


Gill Lakin
Fund manager

FP Brompton Global Conservative Fund

An FP Brompton Multi-Manager OEIC sub-fund

Investment objective

To achieve modest growth

Key facts

Fund size	£7.2 million
Launch date	8 April 2014
Launch price	100p
IA sector	Mixed Investment 0-35% Shares
Base currency	Sterling
Valuation point	Noon

B Shares (Retail)

Price at 31/08/15	104.36p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.85%

I Shares (Institutional)

Price at 31/08/15	103.84p
Minimum investment	£100,000
Minimum top-up	£10,000
Investment management fee	1%

ACD admin charge	0.25%
Ex-dividend date	1 August
Income distribution date	30 September
Structure	OEIC sub-fund
Year end	31 July
B SEDOL code	BG6LVN8
B ISIN code	GB00BG6LVN84
I SEDOL code	BG6LVP0
I ISIN code	GB00BG6LVP09

Fund manager's commentary

Global equities fell 5.45% in sterling and volatility increased as China's currency depreciation raised fears that further currency falls could prove deflationary. Emerging markets were worst affected as the renminbi's fall compounded concerns of a Chinese economic growth slowdown and capital flight engendered by a stronger dollar. Equities in Asia excluding Japan and emerging markets fell 8.47% and 7.68% respectively in sterling. Chinese equities fared worse, falling 13.21% in sterling. The FP Brompton Global Conservative Fund, however, held no emerging market equities during August. UK equities fell 6.07%, driven down by the London market's relatively-high concentration of oil and mining stocks. UK equity funds accounted for 18.00% of the portfolio at the month end. All three of these investments outperformed as a result of their UK small and medium-sized company bias. Chelverton UK Equity Income and GLG Undervalued Assets proved most defensive, falling 1.33% and 3.47% respectively. US economic data remained robust and the dollar strengthened 1.46% against sterling. Bonds offered little protection as a US interest rate could coincide with weaker global growth. Gilts rose just 0.26% and sterling corporate bonds fell 1.20%. Dollar strength, however, buoyed the iShares Treasury Bond 1-3 years exchange-traded fund, which rose 1.90%. Commercial property also generated positive returns during August, with Henderson UK Property and Aberdeen Property Trust gaining 0.53% and 0.24% respectively. The holding in Schroder European was the worst performer within the portfolio, falling 5.26%. The FP Brompton Global Conservative Fund fell 1.57%† in August while the sector fell 1.71%.

Financial data source: Thomson Reuters 31 August 2015. † B Acc shares

Portfolio breakdown *

UK fixed income
Artemis Strategic Bond
Henderson Fixed Interest Monthly Income
iShares Markt iBoxx £ Corporate Bond
M&G UK Inflation Linked Corporate Bond
iShares Core UK Gilts

Global fixed income
iShares Global Inflation Linked Bond
PFS TwentyFour Dynamic Bond
iShares \$ Treasury Bond 1-3yrs

Convertible bond
Salar

Property
Henderson UK Property
Aberdeen Property Trust

Alternative
Standard Life Global Absolute Return

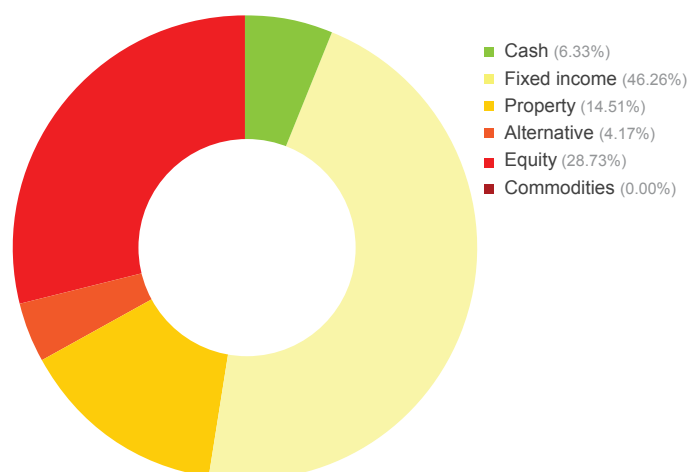
UK Equity
GLG Undervalued Assets
CF Lindsell Train UK Equity
PFS Chelverton UK Equity Income

Europe ex-UK equity
Schroder European

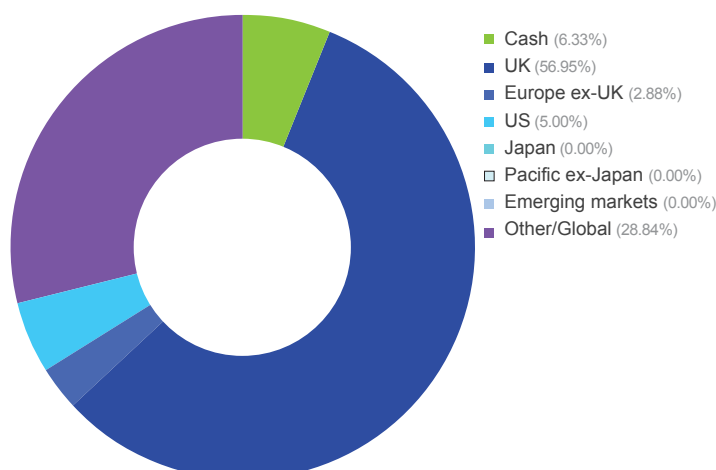
Global equity
Fundsmith Equity
Artemis Global Equity Income

* excluding cash and cash funds

Asset allocation



Geographic allocation



Please see overleaf for performance and other important information



BROMPTON
ASSET MANAGEMENT

Investment policy

The Fund will invest mainly in collective investment schemes, exchange traded funds and unregulated collective investment schemes (which include limited partnerships) and may also include transferable securities (including investment trusts and similar instruments), money-market instruments, fixed income instruments, deposits and foreign exchange contracts.

It is expected that cash, cash equivalents and fixed income investments will make up a significant part of the Fund's assets, in order to maintain its conservative risk profile. However, investments will not be confined to any particular sector.

The Fund may also hold, on a temporary basis, all or part of its assets in cash or other ancillary liquid assets. The Fund may utilise derivatives for the purposes of efficient portfolio management.

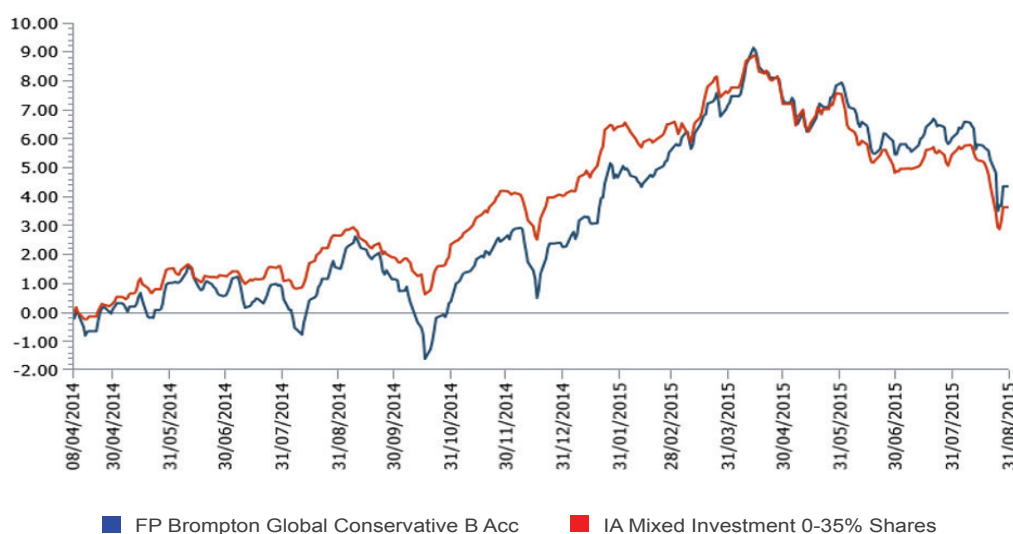
FP Brompton Global Conservative Fund (continued)

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Performance

Percentage growth, 8 April 2014 to 31 August 2015

FP Brompton Global Conservative B Acc v IA Mixed Investment 0-35% Shares since launch



Source: Lipper, NAV-NAV, sterling, net income reinvested
Past performance is not an indicator of future performance

Discrete period performance (%)	Year to 31 Aug 2015
FP Brompton Global Conservative B Acc	2.74
IA Mixed Investment 0-35% Shares	0.94
Quartile ranking	1

Cumulative performance (%) to 31 August 2015	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Conservative B Acc	-1.57	-3.23	-1.11	2.74	4.36
IA Mixed Investment 0-35% Shares	-1.71	-3.66	-2.69	0.94	3.63
Quartile ranking	2	2	1	1	2

Source: Lipper, NAV-NAV, sterling, net income reinvested
1st quartile means the fund is ranked in the top 25% of funds in its sector

Important information

For full details of the fund and its risks please refer to the prospectus or simplified prospectus, which can be found on the Brompton Asset Management website, www.bromptonam.com. The value of assets and income generated from them may fall as well as rise. Investors may not get a steady income flow and, on disposal, may not receive all their capital back. Past performance is not an indicator of future performance.

Brompton is not authorised to give investment advice. Please obtain professional advice before making an investment decision. Issued by Brompton Asset Management LLP, which is a limited liability partnership registered in England and Wales under registered number OC349309 and is authorised and regulated by the Financial Conduct Authority. Registered office: 1 Knightsbridge Green, London, SW1X 7QA. Fund Partners Limited (formerly IFDS Managers Limited) is the authorised corporate director (ACD) of the FP Brompton Multi-Manager Fund range and is authorised and regulated by the Financial Conduct Authority. Registered office: Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB.

For further information please visit our website at www.bromptonam.com