



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	£13.9 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 31/08/16	115.05p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.66%

I Shares (Institutional)

Price at 31/08/16	114.38p
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

In early August, the Bank of England cut interest rates for the first time since 2009, revived quantitative easing and introduced measures to foster bank lending. Interest rates may be cut even further. UK economic data remained robust over the summer but the Bank's initiatives are aimed at bolstering longer-term sentiment and activity once Brexit negotiations begin in earnest. Leading indicators for UK services and manufacturing rebounded in August and consumer spending was resilient. UK government bonds rose 2.66% and the dollar strengthened 1.37% against sterling in response to the relaxation in UK monetary policy. Dollar strength buoyed the FP Brompton Global Conservative Fund's investments in the iShares Global Inflation Linked Bond exchange-traded fund and Templeton Global Bond, which gained 3.30% and 1.48% respectively. UK equities rose 1.55%, modestly underperforming the 1.76% gain by global equities in sterling. Asia ex-Japan and emerging market equities outperformed, rising 4.82% and 3.93% respectively in sterling. Despite marginally underperforming their benchmark, the portfolio's two emerging market holdings helped performance. Outside emerging markets, Liontrust Special Situations contributed positively, rising 2.38%. The sterling-hedge holding in Lindsell Train Japanese Equity, did worst, falling 2.73%. In Japan, the portfolio switched from the sterling-hedged share class of GLG Japan CoreAlpha into the dollar-hedged class. Overall, there was a reduction in the portfolio's equity allocation, with holdings in UK and emerging market equities reduced in favour of cash. The FP Brompton Global Conservative Fund gained 1.25% † in August while the sector gained 1.55%.

Financial data source: Thomson Reuters 31 August 2016. † B Acc shares

Portfolio breakdown *

UK fixed income
Artemis Strategic Bond
Henderson Fixed Interest Monthly Income
iShares Core UK Gilts

Global fixed income
iShares Global Inflation Linked Bond
PFS TwentyFour Dynamic Bond
Templeton Global Bond
Templeton Emerging Markets Bond (£-hedged)
Legal & General Global Inflation Linked Bond
iShares \$ Treasury Bond 1-3 yrs
SPDR Barclays Emerging Markets Local Bond

Alternative
F&C Real Estate Equity Long/Short
Trojan
Newton Real Return
3i Infrastructure

UK Equity
Lindsell Train UK Equity
Liontrust Special Situations
SPDR FTSE UK All Share

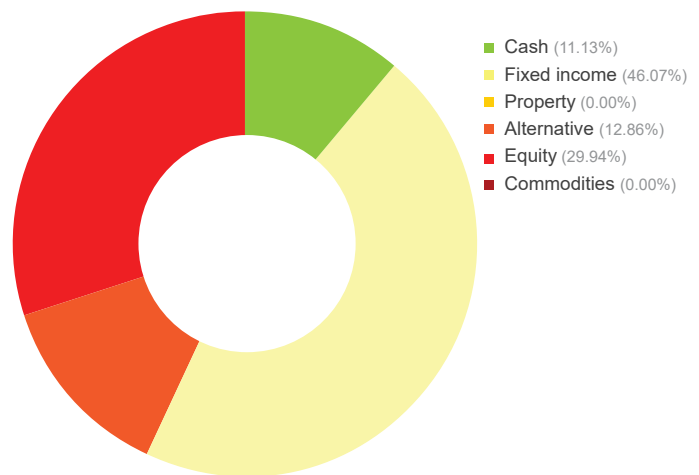
Japanese Equity
Lindsell Train Japanese Equity (£-hedged)
GLG Japan CoreAlpha (\$-hedged)

Emerging market equity
Schroder Small Cap Discovery
Goldman Sachs Emerging Markets Equity

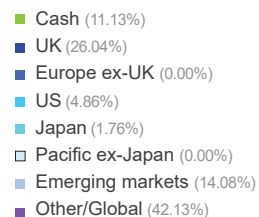
Global equity
Fundsmith Equity
Newton Global Income

* 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.

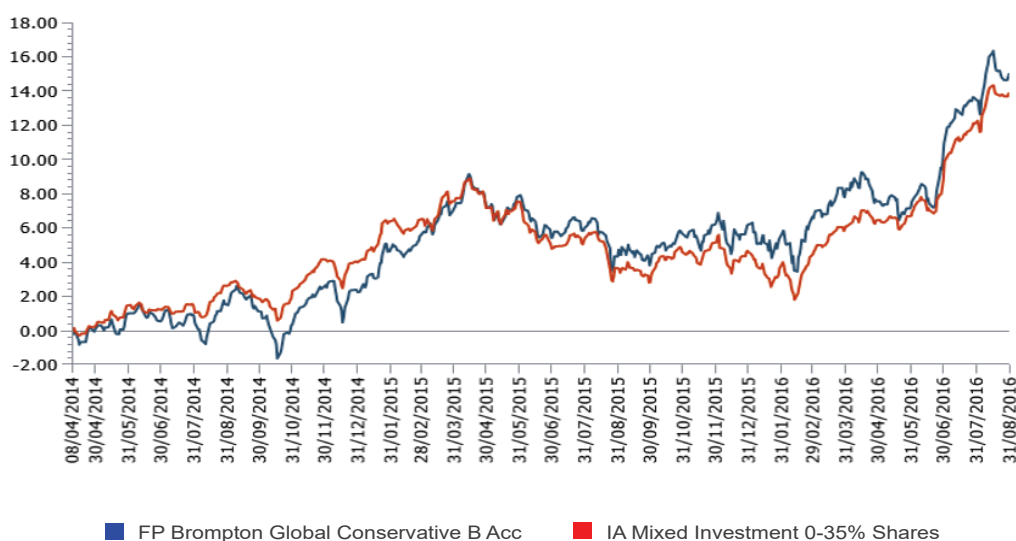
FP Brompton Global Conservative Fund (continued)

An FP Brompton Multi-Manager OEIC sub-fund

Performance

Percentage growth, 8 April 2014 to 31 August 2016

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 2016	Year to 31 Aug 2015
FP Brompton Global Conservative B Acc	10.24	2.74
IA Mixed Investment 0-35% Shares	9.77	0.99
Quartile ranking	2	1

Cumulative performance (%) to 31 August 2016	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Conservative B Acc	1.25	7.27	7.85	10.24	15.05
IA Mixed Investment 0-35% Shares	1.55	6.61	8.92	9.77	13.81
Quartile ranking	3	2	3	2	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