



**FOR PROFESSIONAL  
INVESTORS ONLY**

31 December 2014



**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	<b>£7.1 million</b>
Launch date	<b>8 April 2014</b>
Launch price	<b>100p</b>
IMA sector	<b>Mixed Investment 0-35% Shares</b>
Base currency	<b>Sterling</b>
Valuation point	<b>Noon</b>

#### B Shares (Retail)

Price at 31/12/14	<b>102.28p</b>
Minimum investment	<b>£1,000</b>
Minimum top-up	<b>£500</b>
Minimum regular savings	<b>£100</b>
Investment management fee	<b>0.75%</b>
Initial charge	<b>2%</b>
Total expense ratio	<b>1.84%</b>

#### I Shares (Institutional)

Price at 31/12/14	<b>102.10p</b>
Minimum investment	<b>£100,000</b>
Minimum top-up	<b>£10,000</b>
Investment management fee	<b>1%</b>

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

### Investment policy

The Fund will principally invest in collective investment schemes, exchange-traded funds and unregulated collective investment schemes (which include limited partnerships). The Fund may also invest in investment trusts (and similar instruments) and other transferable securities, money-market instruments, fixed income instruments, deposits and foreign exchange contracts. Investments will not be confined to any particular sector.

The Fund may 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.

### Fund manager's commentary

Oil fell further in December, dropping 19.35% in sterling. Excessive supply appears the primary cause as Opec producers maintain output despite US shale oil production growth. Lower energy costs will stimulate global economic growth but investors fear the potential disinflationary consequences. UK inflation fell to 0.5% in December. Global equities fell 1.46% and UK equities underperformed, falling 2.27% as a result of the UK stockmarket's high proportion of natural resources companies. In the eurozone, consumer prices turned negative, dropping 0.2% on a year ago. Eurozone equities fell 4.59% in sterling, partly as a result of the euro's 2.51% decline against sterling, although Schroder European Dividend Maximiser, down 3.04%, was relatively resilient. The Schroder European holding was switched into the sterling-hedged share class to protect the portfolio against further euro weakness. The Federal Reserve remains on track to raise interest rates in mid-2015 following strong employment and consumer confidence data. US equities rose 0.18% as the dollar gained 0.44% against sterling. Japanese equities were relatively resilient, falling 0.65%, and CF Morant Wright Nippon Yield outperformed, rising 1.28%. Gilts and corporate bonds rose 1.78% and 1.32% respectively because weak inflation reduced the likelihood of a UK interest rate rise. UK commercial property also benefited. F&C Property Growth & Income was the best performer within the FP Brompton Global Conservative Fund, gaining 2.61%. Investec Enhanced Natural Resources was sold outright in response to the worsening environment for commodities. The FP Brompton Global Conservative Fund fell 0.22% in December against 0.23% for the sector.

Financial data source: Thomson Reuters 31 December 2014

### 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

**Global fixed income**  
Fidelity Global Inflation Linked Bond  
Templeton Global Bond/iShares Global Inflation Linked Bond  
M&G Global Macro Bond  
iShares \$ Treasury Bond 1-3yr

**Property**  
F&C Property Growth & Income  
Henderson UK Property  
SWIP Property Trust

**Alternative**  
Standard Life Global Absolute Return  
Morgan Stanley Diversified Alpha Plus

**UK equity**  
SPDR UK Dividend Aristocrats  
GLG Undervalued Assets  
Schroder Income Maximiser

**Europe ex-UK equity**  
Schroder European (£ hedged)  
Schroder European Dividend Maximiser

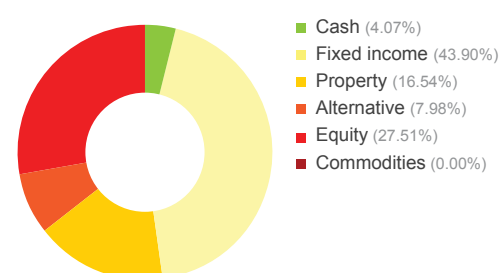
**Japanese equity**  
GLG Japan CoreAlpha Equity (\$ hedged)  
CF Morant Wright Nippon Yield

**Pacific ex-Japan equity**  
Hermes Asia ex Japan Equity

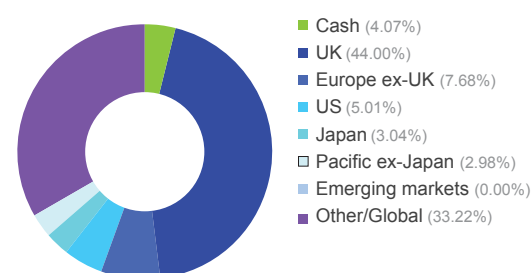
**Global equity**  
Fundsmith Equity

\* excluding cash and cash funds

### Asset allocation



### Geographic allocation



### 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](http://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. No performance history is given as the Financial Conduct Authority requires a minimum of one year's performance to be given.

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. A list of members is open to inspection at the registered office. 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.