


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	£7.4 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 31/12/15	106.23p
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 31/12/15	105.73p
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

As anticipated, the Federal Reserve raised US interest rates for the first time since 2006, increasing its Fed Funds Target Rate by a quarter percentage point. Global equities gained 0.38% in sterling while US equities rose 0.52%, buoyed by the dollar's 2.13% rise against sterling. The euro and yen gained even more against sterling, rising 5.05% and 4.66% respectively as recent monetary policy announcements from both respective central banks fell short of expectations. Sterling weakened as the Brexit debate intensified. The oil price fell 12.93% in sterling, taking the 2015 decline to 42.17%. The commodity-heavy UK stockmarket fell 1.87% but the FP Brompton Global Conservative Fund's UK equity fund holdings outperformed because of their deliberate bias in favour of funds with low energy and mining exposures. Of the UK holdings held throughout December, GLG Undervalued Assets did best, rising 1.01%. Fundsmith Equity was the portfolio's best performer, rising 2.44% because its allocation global consumer stocks should benefit from cheaper oil. PFS TwentyFour Dynamic Bond did worst, falling 1.12% as bond markets weakened in response to US monetary tightening. The iShares Core UK Gilts exchange-traded fund (ETF) and Templeton Global Bond both fell 1.02%. Cash within the portfolio increased through the sales of Chelverton UK Equity Income and BlackRock Asia Special Situations and the partial sales of the iShares Core UK Gilts ETF and Lindsell Train UK Equity. A holding was, however, added in Liontrust Special Situations. The FP Brompton Global Conservative Fund was flat in December† while the sector fell 0.57%.

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

Portfolio breakdown *

UK fixed income
Artemis Strategic Bond
Henderson Fixed Interest Monthly Income
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
Templeton Global Bond

Convertible bond
Salar

Property
Henderson UK Property
Aberdeen Property

UK Equity
GLG Undervalued Assets
CF Lindsell Train UK Equity
Liontrust Special Situations

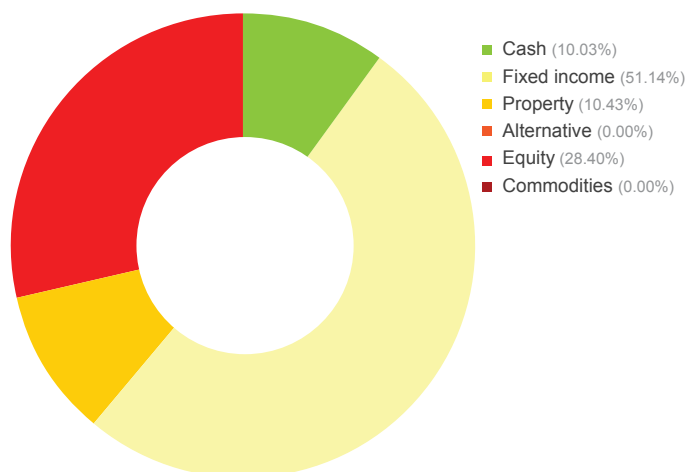
Europe ex-UK equity
Schroder European
Schroder European Alpha Income

Japanese equity
GLG Japan CoreAlpha

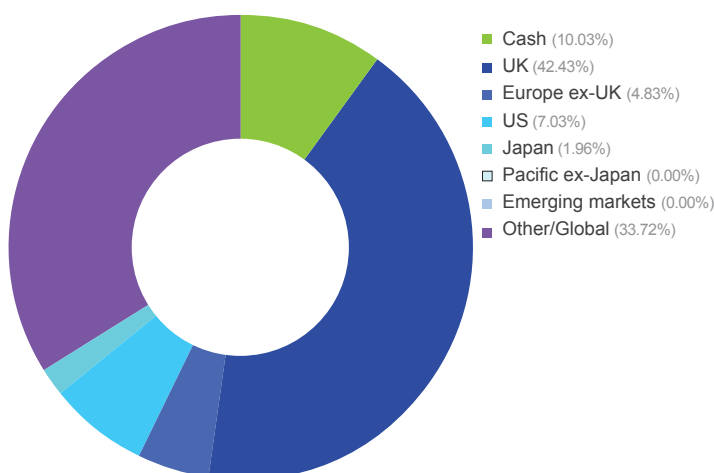
Global equity
Fundsmith Equity
Artemis Global Equity Income

* 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.

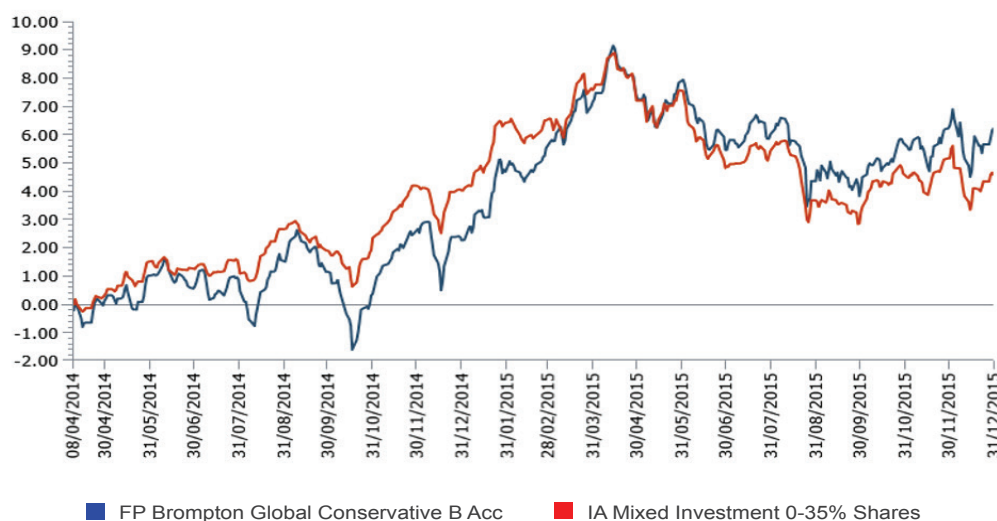
FP Brompton Global Conservative Fund (continued)

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Performance

Percentage growth, 8 April 2014 to 31 December 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 Dec 2015
FP Brompton Global Conservative B Acc	3.86
IA Mixed Investment 0-35% Shares	0.52
Quartile ranking	1

Cumulative performance (%) to 31 December 2015	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Conservative B Acc	0.00	2.29	0.73	3.86	6.23
IA Mixed Investment 0-35% Shares	-0.57	1.65	-0.25	0.52	4.56
Quartile ranking	1	1	1	1	1

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

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

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.