


**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 **£7.3 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 29/02/16 **106.67p**  
 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 29/02/16 **106.16p**  
 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

Stockmarket volatility remained elevated as a further 4.77% decline in the oil price compounded investors' deflation fears. Safe-haven assets rose; UK gilts gained 1.39% and the dollar rose 1.79% against sterling. The FP Brompton Global Conservative Fund's dollar exposure fell as the iShares \$ Treasury Bond 7-10 Years exchange-traded fund (ETF) was sold. Gold gained 12.58% in sterling as the prospect of further Federal Reserve monetary tightening receded. Global equity markets gained 1.09% in sterling, fuelled by the dollar's rise. Fundsmith Equity and Artemis Global Income gained 5.69% and 4.13% respectively as the oil price fall benefited global consumer stocks. The yen gained 9.17% against sterling despite the Bank of Japan's late-January introduction of negative interest rates on some deposits. Sterling weakened as the Brexit referendum date was announced and political jockeying began. UK equities gained 0.92%, with Lindsell Train UK Equity outperforming, up 1.28%. Investments in UK equity funds that should benefit from increased export competitiveness following sterling weakness account for 15.87% of the portfolio. Purchases of iShares MSCI Emerging Markets Minimum Volatility ETF and Schroder Small Cap Discovery increased the portfolio's investment in emerging market equities in anticipation of some respite from the twin headwinds of weak commodity prices and a strong dollar, which have depressed returns from these markets in recent years. A holding was also taken in Trojan, an actively-managed multi-asset fund currently focussed on equities, index-linked bonds, gold and cash. The FP Brompton Global Conservative Fund gained 1.22% in February† while the sector rose 0.69%.

Financial data source: Thomson Reuters 29 February 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

**Property**  
 Henderson UK Property  
 Aberdeen Property

**Alternative**  
 F&C Real Estate Equity Long/Short  
 Trojan

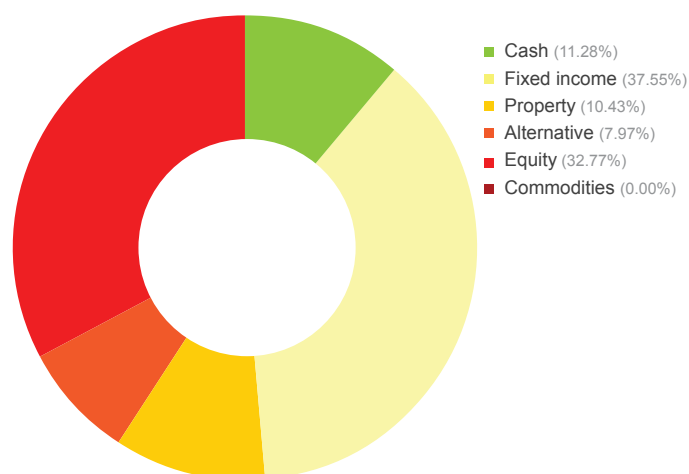
**UK Equity**  
 GLG Undervalued Assets  
 CF Lindsell Train UK Equity  
 Liontrust Special Situations

**Emerging market equity**  
 Scroder Small Cap Discovery  
 iShares MSCI Emerging Markets Minimum  
 Volatility

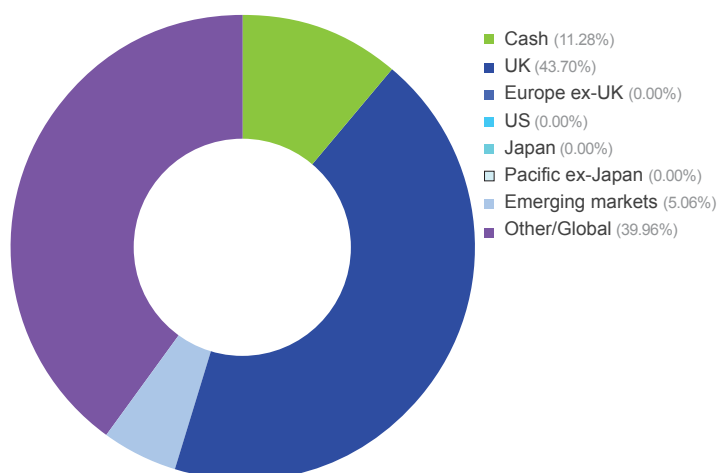
**Global equity**  
 Fundsmith Equity  
 Artemis Global Equity Income

\* 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.

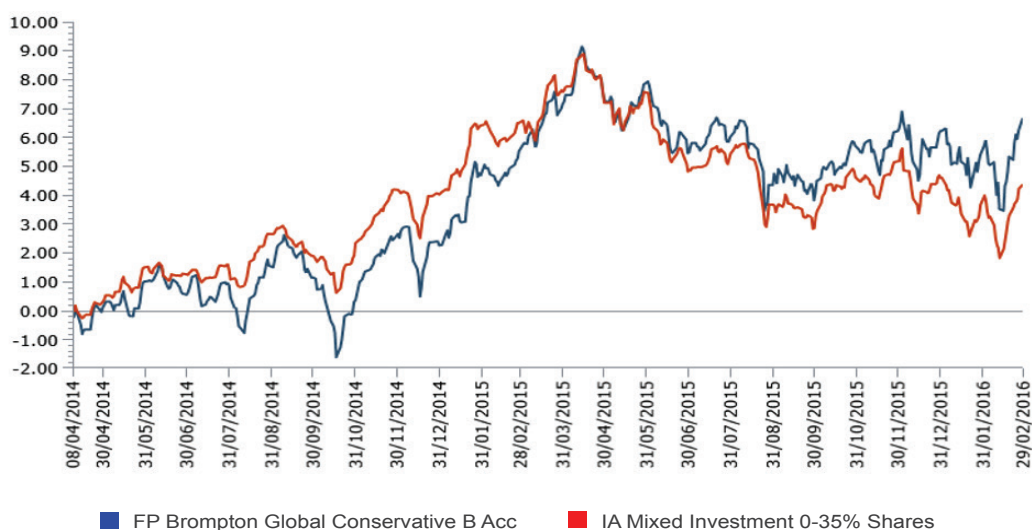
## FP Brompton Global Conservative Fund (continued)

An FP Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 8 April 2014 to 29 February 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 29 Feb 2016
<b>FP Brompton Global Conservative B Acc</b>	<b>1.09</b>
<b>IA Mixed Investment 0-35% Shares</b>	<b>-2.00</b>
<b>Quartile ranking</b>	<b>1</b>

Cumulative performance (%) to 29 February 2016	1 month	3 months	6 months	12 months	Since launch
<b>FP Brompton Global Conservative B Acc</b>	<b>1.22</b>	<b>0.42</b>	<b>2.22</b>	<b>1.09</b>	<b>6.67</b>
<b>IA Mixed Investment 0-35% Shares</b>	<b>0.69</b>	<b>-0.77</b>	<b>0.67</b>	<b>-2.00</b>	<b>4.38</b>
<b>Quartile ranking</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>

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](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.

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](http://www.bromptonam.com)