



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
IMA sector	Mixed Investment 0-35% Shares
Base currency	Sterling
Valuation point	Noon

B Shares (Retail)

Price at 31/01/15	104.66p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.84%

I Shares (Institutional)

Price at 31/01/15	104.45p
Minimum investment	£100,000
Minimum top-up	£10,000
Investment management fee	1%

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

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

The European Central Bank (ECB) commenced quantitative easing and committed to purchase at least €1.1 trillion of assets by late 2016. Annualised eurozone prices showed a 0.6% drop in January and confirmed the necessity for further monetary support. Europe ex-UK equities rose 4.32% in sterling, outperforming global equities, which rose 2.22%. Investors remained sanguine despite the electoral success of Greece's anti-austerity Syriza party. Within the FP Brompton Global Conservative Fund, the Deutsche Bank exchange-traded fund investing in European property shares returned 9.75%. US equities underperformed, rising 0.70% as the divergent paths of monetary policy between the Federal Reserve and other major central banks became increasingly apparent. The ECB stimulus package and cheaper energy benefited Asian equities, leading to a 7.04% gain for Hermes Asia ex Japan. The un-hedged CF Morant Wright Nippon Yield fund gained 6.38% as the yen rose 5.97% against the pound. Falling inflation and a further 7.12% retreat in the oil price led to gains of 4.57% and 5.05% respectively from gilts and sterling corporate bonds. F&C Property Growth and Income gained 5.16% as other higher-yielding investments such as commercial property also benefited from the search for income. The Swiss National Bank's decision to break Switzerland's currency link to the euro roiled currency markets. The euro fell 3.19% against sterling but the dollar rose 3.82%. The gold price rose sharply and BlackRock Gold & General was the portfolio's best performer, recovering 11.92%. The FP Brompton Global Conservative Fund gained 2.33% in January while the sector rose 2.24%.

Financial data source: Thomson Reuters 31 January 2015

Portfolio breakdown *

UK fixed income
Artemis Strategic Bond
Henderson Fixed Interest Monthly Income
iShares Markt iBoxx GBP 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/Aberdeen Property Trust
Deutsche Bank ETF European Property
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
Commodities
BlackRock Gold & General

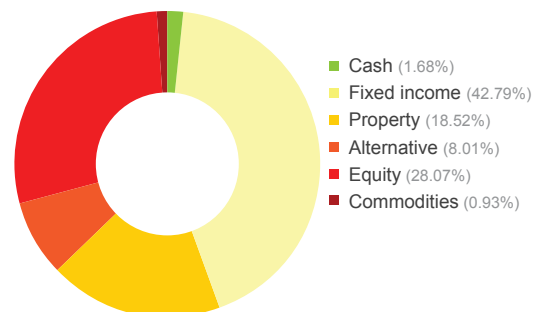
* excluding cash and cash funds

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. 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.

Asset allocation



Geographic allocation

