



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 30/06/16	110.06p
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 30/06/16	109.47p
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

Pollsters, bookmakers and investors were all confounded when UK voters chose "Brexit". Sterling fell sharply and equities also fell initially but the FP Brompton Global Conservative Fund benefited from holding foreign-currency assets as the dollar, yen and euro rose 8.88%, 17.70% and 8.66% respectively against sterling. Defensive assets rose, with the iShares Global Inflation Linked Bond and iShares Core UK Gilts exchange-traded funds (ETFs) returning 11.04% and 5.64% respectively as yields fell to historically low levels. The receding prospect of interest rate rises spurred emerging market equities to rise 13.34% in sterling although Schroder Small Cap Discovery, up 7.11%, lagged. US equities rose 9.16% in sterling, a gain reflected in the strong performances of Newton Global Income and Fundsmith Equity, up 8.60% and 8.28% respectively. Both holdings were reduced in favour of a sterling-hedged holding in the iShares MSCI World ETF, which should benefit from recoveries in global equities and sterling after the initial sell-off. Increased export competitiveness following sterling's fall and hints of monetary easing from the Bank of England governor, Mark Carney, led to a recovery in UK equities, which ended June up 4.97%. Larger UK companies outperformed small and medium-sized companies. Liontrust Special Situations, which lagged the market, rising 0.03%, was trimmed in favour of a new holding in the SPDR FTSE All Share ETF. In addition, two relatively-defensive holdings, Newton Real Return, an alternative fund, and 3i Infrastructure, were added to the portfolio. The FP Brompton Global Conservative Fund gained 2.62% † while the sector gained 2.05%.

Financial data source: Thomson Reuters 30 June 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

Property
Aberdeen UK Property
F&C Property Growth & Income

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

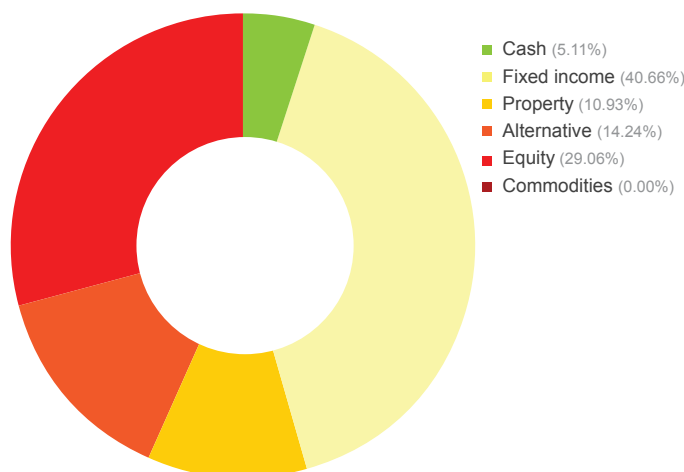
UK Equity
Lindsell Train UK Equity
Liontrust Special Situations
SPDR FTSE UK All Share

Emerging market equity
Schroder Small Cap Discovery

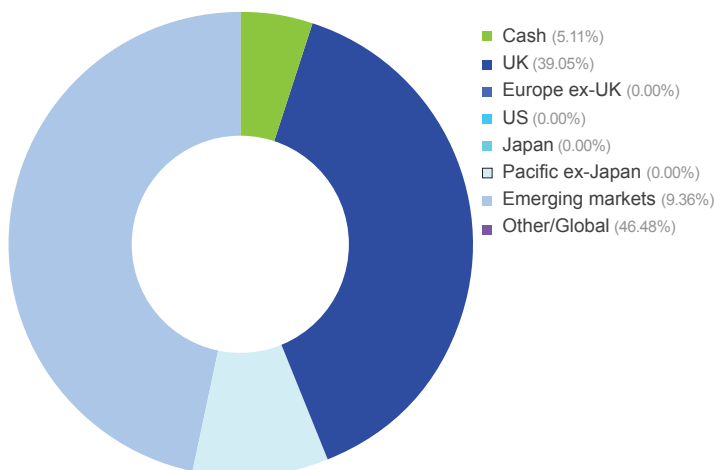
Global equity
Fundsmith Equity
Newton Global Income
iShares MSCI World (£-hedged)

* 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.

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

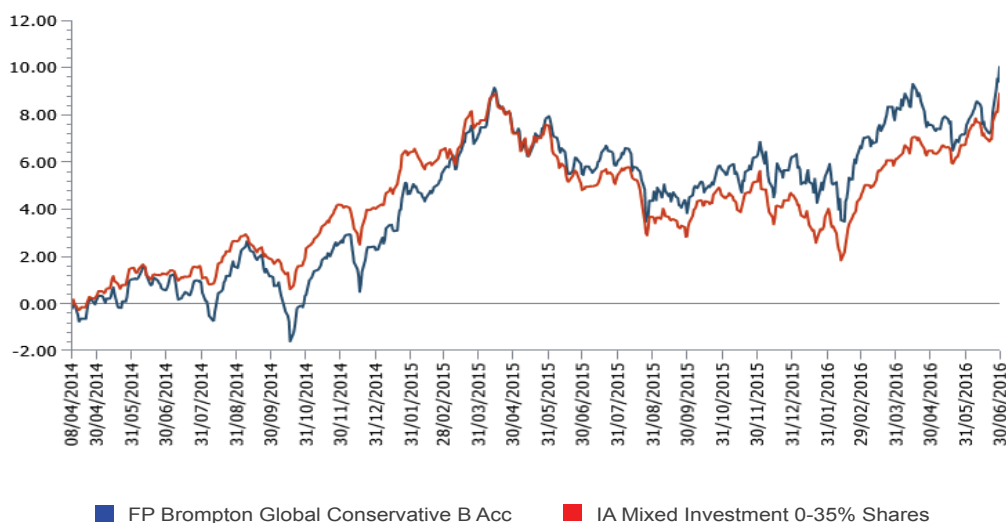
FP Brompton Global Conservative Fund (continued)

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Performance

Percentage growth, 8 April 2014 to 30 June 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 30 Jun 2016	Year to 30 Jun 2015
FP Brompton Global Conservative B Acc	4.37	4.86
IA Mixed Investment 0-35% Shares	3.91	3.52
Quartile ranking	2	2

Cumulative performance (%) to 30 June 2016	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Conservative B Acc	2.62	1.75	3.61	4.37	10.06
IA Mixed Investment 0-35% Shares	2.05	2.64	4.13	3.91	8.93
Quartile ranking	2	3	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.