



**FOR PROFESSIONAL
INVESTORS ONLY**

31 March 2015



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 31/03/15	107.16p
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 31/03/15	106.91p
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

Global equity markets rose 2.55% in sterling as the European Central Bank formally commenced quantitative monetary easing. Europe ex-UK equities outperformed, gaining 3.01%. The sterling-hedged Schroder European fund did even better, rising 3.34%. The FP Brompton Global Conservative Fund's significant allocation to Europe ex-UK equity funds benefited performance. Foreign exchange markets remained volatile, with sterling falling as investors pondered the potential outcomes of May's general election. The dollar gained 4.10% against sterling, fuelling returns respectively of 4.20% and 3.49% from the iShares \$ Treasury Bond 1-3yr exchange-traded fund and Templeton Global Bond, while the yen gained 3.77%. Commodity prices remained weak in response to dollar strength, with the oil price falling by 4.06% in sterling. The agreed bid by Royal Dutch Shell for BG Group announced after the month end may, however, suggest corporate confidence that the sell-off has been overdone. The high representation of natural resources companies in the UK stockmarket contributed to a 1.98% fall for UK equities. GLG Undervalued Assets, the portfolio's second largest UK equity investment, outperformed UK equities as a whole, however, and gained 0.43%. Dollar strength spurred the Tokyo exchange to a 5.91% gain and Morant Wright Nippon Yield gained 6.95%. Better-than-expected Chinese economic data and the lifting of restrictions governing overseas investors' ability to invest in Chinese equities fuelled local stockmarket gains, with Hermes Asia ex-Japan rising 6.68%. Commercial property returns were modest, with Henderson UK Property rising 0.75%. The FP Brompton Global Conservative Fund gained 1.55% in March against 0.95% for the sector.

Financial data source: Thomson Reuters 31 March 2015

Portfolio breakdown *

UK fixed income
Artemis Strategic Bond
Henderson Fixed Interest Monthly Income
iShares Markit iBoxx £ 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

Alternative
Standard Life Global Absolute Return

Europe ex-UK equity
Schroder European (£ hedged)
WisdomTree Europe Small Cap Dividend

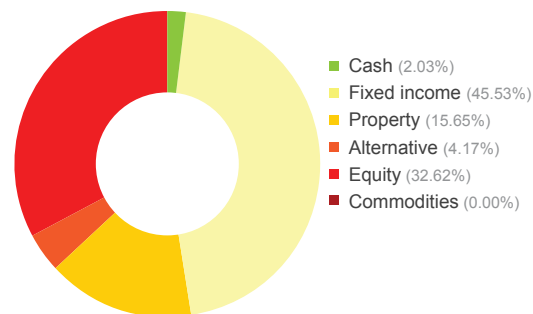
Japanese equity
GLG Japan CoreAlpha
CF Morant Wright Nippon Yield

Pacific ex-Japan equity
Hermes Asia ex Japan Equity

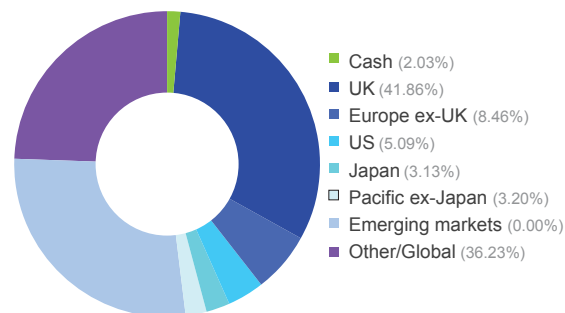
Global equity
Fundsmith Equity
Salar

* 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. 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.