



**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 31/03/16 **108.17p**  
 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 31/03/16 **107.64p**  
 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

Global equity markets recovered 4.21% in sterling in March as the Federal Reserve committed to move "cautiously" on interest rates given elevated international risks to the US economy. The dollar fell 3.04% against sterling despite Brexit fears weighing on the pound. Falling US oil output contributed to a 5.28% oil price recovery in sterling. Evidence that the twin headwinds dogging emerging markets – dollar strength and weak commodity prices – had abated led to a sharp rally in Asia ex-Japan and emerging market equities, up 7.86% and 9.81% respectively in sterling. The FP Brompton Global Conservative Fund's emerging market equity allocation rose in early 2016 to end the first quarter at 6.19%. Of the two funds in the portfolio, the iShares MSCI Emerging Markets Minimum Volatility exchange-traded fund (ETF) did best, gaining 6.49%. Active fund managers generally struggled to keep pace in response to the reversal in market trends. Thus, Schroder SmallCap Discovery underperformed, rising 2.74%, but its experienced managers should keep pace in the longer term. Investment in emerging markets increased through the addition of the SPDR Barclays Emerging Markets Local Bond ETF, which provides exposure to the nascent recovery in emerging economy currencies. Elsewhere in the bond markets, falling volatility and increased risk appetite led to corporate bonds outperforming developed economy government bonds. Gilts fell marginally but sterling corporate bonds rose 3.08%. PFS TwentyFour Dynamic Bond and Artemis Strategic Bond returned 3.39% and 3.04% respectively. The FP Brompton Global Conservative Fund gained 1.40%† in March while the sector rose 1.48%.

Financial data source: Thomson Reuters 31 March 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  
 SPDR Barclays Emerging Markets Local Bond

**Property**  
 Aberdeen UK Property

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

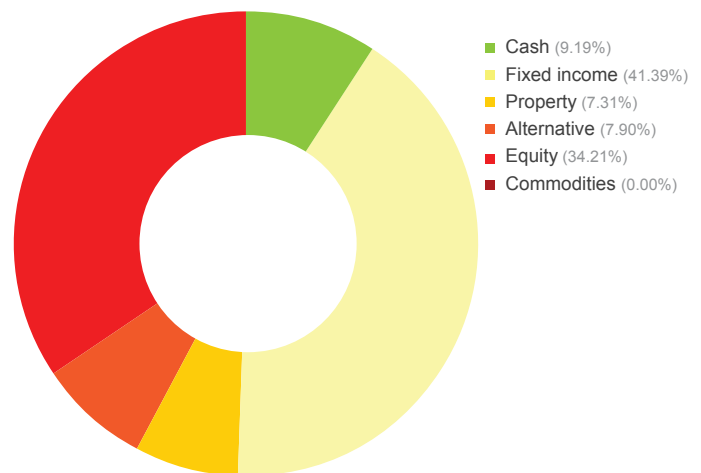
**UK Equity**  
 GLG Undervalued Assets  
 Lindsell Train UK Equity  
 Liontrust Special Situations

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

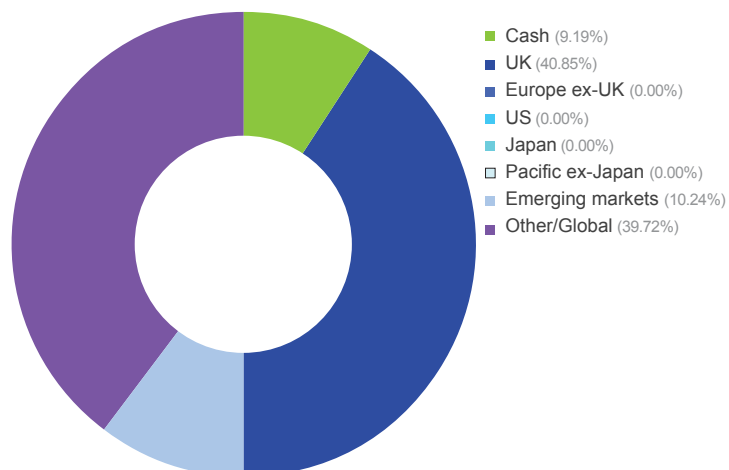
**Global equity**  
 Fundsmith Equity  
 Artemis Global Income

\* 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.

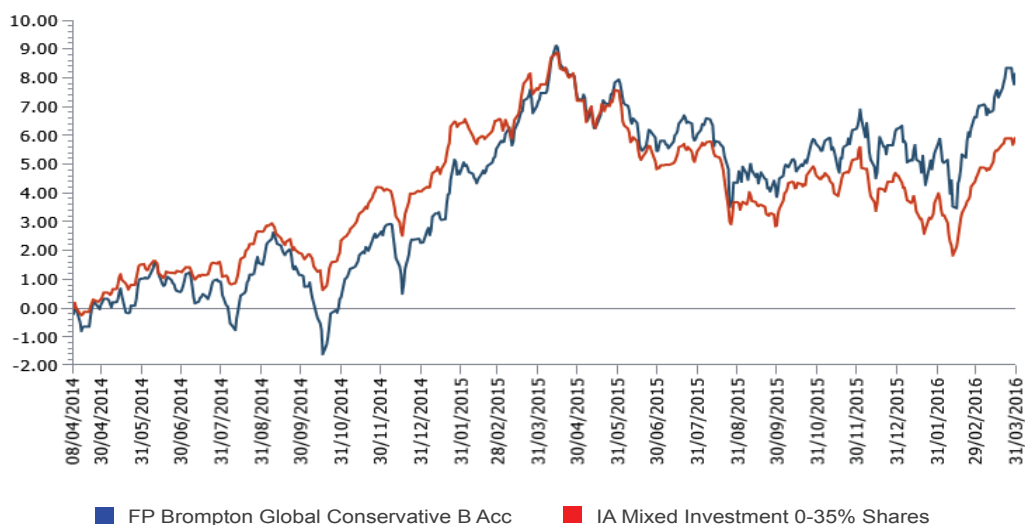
## FP Brompton Global Conservative Fund (continued)

An FP Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 8 April 2014 to 31 March 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 31 Mar 2016
<b>FP Brompton Global Conservative B Acc</b>	<b>0.94</b>
<b>IA Mixed Investment 0-35% Shares</b>	<b>-1.53</b>
<b>Quartile ranking</b>	<b>1</b>

Cumulative performance (%) to 31 March 2016	1 month	3 months	6 months	12 months	Since launch
<b>FP Brompton Global Conservative B Acc</b>	<b>1.40</b>	<b>1.83</b>	<b>4.16</b>	<b>0.94</b>	<b>8.17</b>
<b>IA Mixed Investment 0-35% Shares</b>	<b>1.48</b>	<b>1.27</b>	<b>2.99</b>	<b>-1.53</b>	<b>5.94</b>
<b>Quartile ranking</b>	<b>3</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)