



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	£14.2 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 30/11/16	114.94p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.77%

I Shares (Institutional)

Price at 30/11/16	114.23p
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

The UK high court ruling that the government may not use the royal prerogative to trigger Brexit negotiations, thus avoiding a parliamentary vote, strengthened sterling, up 10.96%, 5.75% and 2.33% respectively against the yen, euro and dollar. Global bond yields rose, reducing prices by 6.16% in sterling. In response, equities in emerging markets, Japan and Asia excluding Japan fell 6.77%, 4.93% and 5.09% respectively in sterling. As a result, the FP Brompton Global Conservative Fund's significant holdings in foreign currency assets such as emerging market equity and bond funds and Japanese equities hurt performance. The worst performer was Lindsell Train Japanese Equity, down 7.49%, while Goldman Sachs Emerging Markets Equity and Schroder Small Cap Discovery fell 6.76% and 6.24% respectively. The dollar-hedged holding in GLG Japan CoreAlpha, however, did best, rising 8.48%. Investors reacted positively to Donald Trump's surprise US election victory. His plans for tax cuts, infrastructure spending and protectionism helped US equities to gain 1.34% in sterling. In response, the portfolio bought two US equity fund holdings, the iShares S&P 500 US Financials Sector exchange-traded fund (ETF), whose constituents should benefit from Trump's inflationary policies and plans to reduce financial regulation, and the iShares S&P 500 Core ETF. Within the portfolio's fixed income holdings, the iShares Global Inflation Linked Bond ETF, down 5.22%, suffered most from rising global bond yields while M&G UK Inflation Linked Corporate Bond, up 0.18%, was the most resilient. The FP Brompton Global Conservative Fund fell 2.29%† in November while the sector fell 1.47%.

Financial data source: Thomson Reuters 30 November 2016. † B Acc shares

Portfolio breakdown *

UK fixed income
iShares Core UK Gilts
M&G UK Inflation Linked Corporate Bond
Artemis Strategic Bond
Henderson Fixed Interest Monthly Income

Global fixed income
TwentyFour Dynamic Bond
Royal London Short Duration Global High Yield Bond
iShares Global Inflation Linked Bond
Templeton Global Bond
Templeton Emerging Markets Bond (£-hedged)
Legal & General Global Inflation Linked Bond
iShares \$ Treasury Bond 1-3 Yrs

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

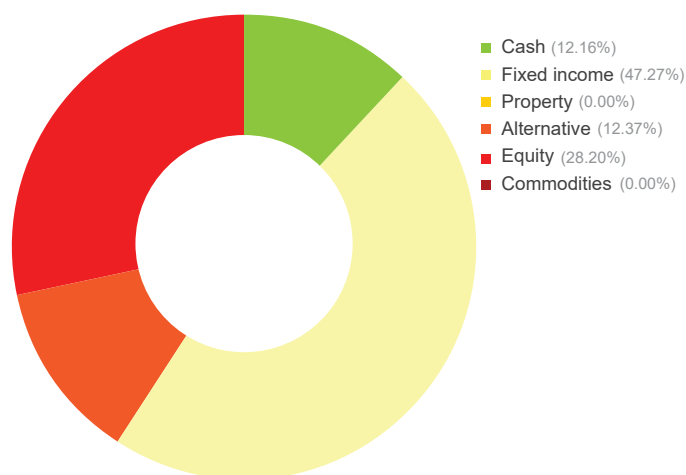
US Equity
iShares Core S&P 500
iShares S&P 500 Financials Sector

Japanese Equity
Lindsell Train Japanese Equity
GLG Japan CoreAlpha (\$-hedged)

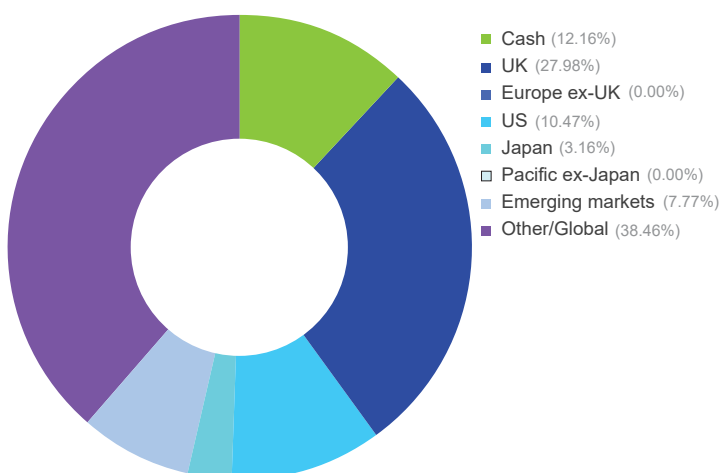
Emerging market equity
Schroder Small Cap Discovery
Goldman Sachs Emerging Markets Equity

Global equity
Fundsmith Equity
M&G Global Dividend

Asset allocation



Geographic allocation



* excluding cash and cash funds

Please see overleaf for performance and other important information



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

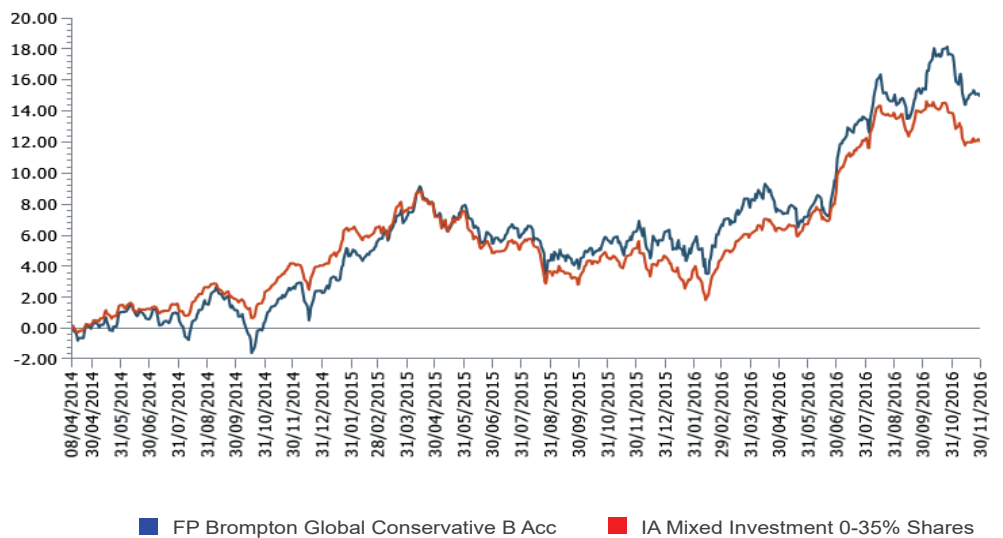
FP Brompton Global Conservative Fund (continued)

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Performance

Percentage growth, 8 April 2014 to 30 November 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 Nov 2016	Year to 30 Nov 2015
FP Brompton Global Conservative B Acc	8.20	3.63
IA Mixed Investment 0-35% Shares	6.68	0.94
Quartile ranking	1	1

Cumulative performance (%) to 30 November 2016	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Conservative B Acc	-2.29	-0.09	7.17	8.20	14.94
IA Mixed Investment 0-35% Shares	-1.47	-1.42	5.12	6.68	12.21
Quartile ranking	4	1	1	1	1

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.

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