



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	£6.9 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 31/10/14	100.38p
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 31/10/14	100.25p
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 equities fell sharply in early October as the end of US quantitative easing coincided with weak global inflation numbers and poor eurozone economic data. The surprise announcement of a major increase in monetary stimulus from the Bank of Japan reassured investors, however, that central bank policy overall remained supportive for risky assets. Global equities recovered sharply and posted a 2.07% gain in sterling for the month. US equities outperformed and rose 3.81% in sterling. The Japanese equity market rose 4.40% in local currency terms on the last day of October and the yen fell. The FP Brompton Global Conservative Fund's investment in the dollar-hedged GLG Japan CoreAlpha fund benefited from local market gains and the 1.33% appreciation of the dollar against sterling but this will only be reflected in November's performance. Dollar strength weakened industrial commodity markets while increased supply left the oil price down 9.69% in sterling. Recovery in post-civil war Libyan production and increasing US shale oil volumes have come at a time when global economic growth is slowing. In response, Investec Enhanced Natural Resources fell 2.36%. The drop in energy costs should, however, prove a powerful global economic stimulus over the longer term. Falls in eurozone equity markets also proved a headwind for the Conservative Fund, with Schroder European Dividend Maximiser falling 2.08%. Fundsmith Equity, which was added to the portfolio in early October, had returned 5.27% by the month end. The FP Brompton Global Conservative Fund fell 0.78% in October while the sector rose 0.40%.

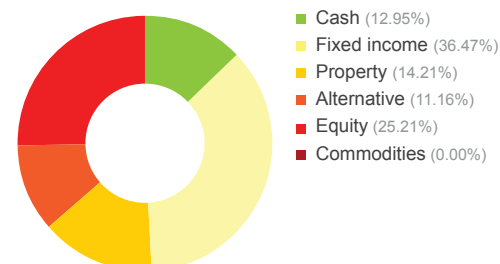
Financial data source: Thomson Reuters 31 October 2014

Portfolio breakdown *

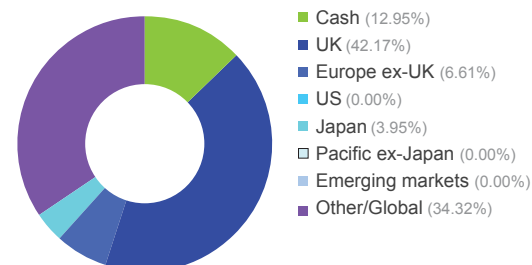
UK fixed income
Artemis Strategic Bond
Henderson Fixed Interest Monthly Income
iShares Markt iBoxx £ Corporate Bond
M&G UK Inflation Linked Corporate Bond
Global fixed income
Fidelity Global Inflation Linked Bond
Templeton Global Bond/iShares Global Inflation Linked Bond
M&G Global Macro Bond
Property
F&C Property Growth & Income
Henderson UK Property
SWIP Property Trust
Alternative
Investec Enhanced Natural Resources
Standard Life Global Absolute Return
Morgan Stanley Diversified Alpha Plus
UK equity
iShares FTSE 100
SPDR UK Dividend Aristocrats
GLG Undervalued Assets
Schroder Income Maximiser
Europe ex-UK equity
Schroder European
Schroder European Alpha Income (£ hedged)
Schroder European Dividend Maximiser
Japanese equity
GLG Japan CoreAlpha Equity (\$ hedged)
CF Morant Wright Nippon Yield
Global equity
Fundsmith Equity

* 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.