


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 31/10/15	105.72p
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 31/10/15	105.23p
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

Global equities rebounded 5.80% in October as the prospect of an imminent US interest rate rise receded following weaker-than-anticipated jobs data. The FP Brompton Global Conservative Fund's cash allocation fell from 8.21% to 3.22%, with new equity holdings being added in Asia and Europe excluding the UK. Chinese equities recovered 6.99% in sterling as China's central bank cut interest rates and intervened in currency markets to stabilise the renminbi. Investment into Asia ex Japan equities was made through the purchase of BlackRock Asia Special Situations. Japanese equities recovered 6.83% in sterling as Chinese policy support stemmed capital flight from the region. Japanese equity exposure was introduced through the purchase of GLG Japan CoreAlpha. In Europe excluding the UK, the portfolio added Schroder European Alpha Income. US equities outperformed, rising 6.35% in sterling despite the dollar's 1.92% fall against the pound. The portfolio has investment in US equities through Fundsmith and Artemis Global Equity Income. Fundsmith, the portfolio's best performer, rising 7.88%, focusses on companies with strong consumer franchises that should benefit from increased discretionary spending as a result of the weak oil price. In the UK, Lindsell Train UK Equity outperformed, rising 5.98%. Henderson UK Property gained 0.67% as demand for UK commercial property remained strong. Gilts fell 1.10% as risk aversion dissipated. Within its bond holdings, the portfolio suffered from dollar weakness as the iShares \$ Treasury Bond 1-3 Years exchange-traded fund fell 2.21%. The FP Brompton Global Conservative Fund gained 1.80%† in October against 1.66% for the sector.

Financial data source: Thomson Reuters 31 October 2015. † B Acc shares

Portfolio breakdown *

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

Global fixed income
iShares Global Inflation Linked Bond
PFS TwentyFour Dynamic Bond
iShares \$ Treasury Bond 1-3yrs

Convertible bond
Salar

Property
Henderson UK Property
Aberdeen Property

UK Equity
GLG Undervalued Assets
CF Lindsell Train UK Equity
PFS Chelverton UK Equity Income

Europe ex-UK equity
Schroder European
Schroder European Alpha Income

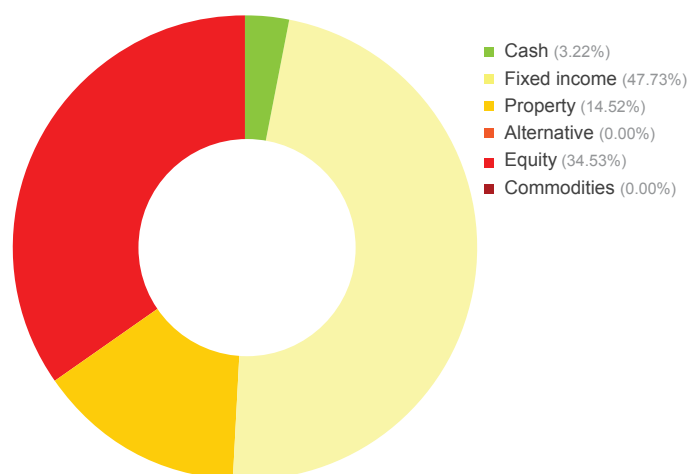
Japanese equity
GLG Japan CoreAlpha

Pacific ex-Japan equity
BlackRock Asia Special Situations

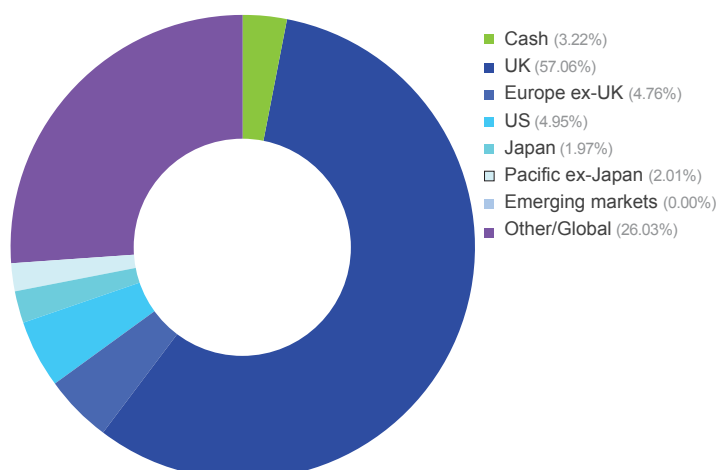
Global equity
Fundsmith Equity
Artemis Global Equity Income

* 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.

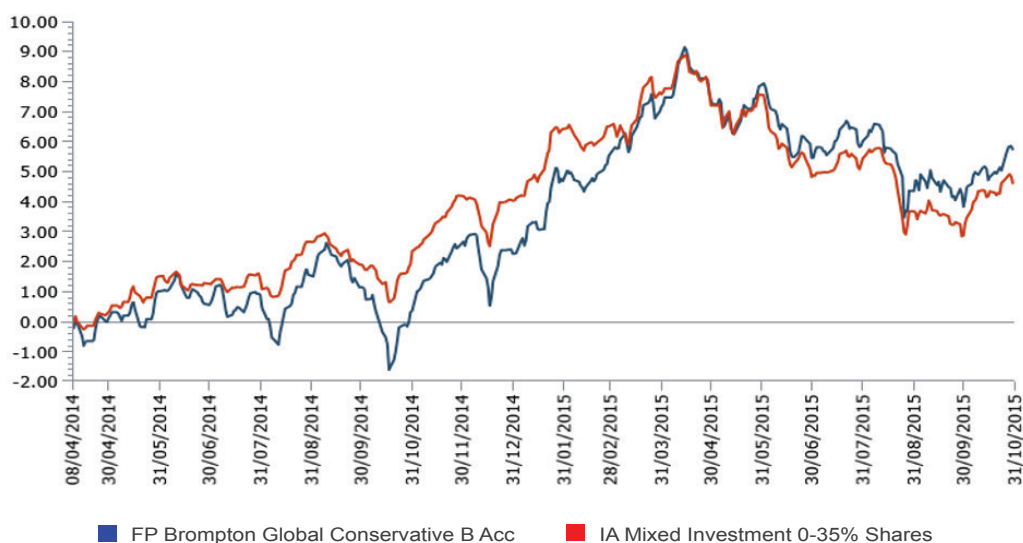
FP Brompton Global Conservative Fund (continued)

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Performance

Percentage growth, 8 April 2014 to 31 October 2015

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 Oct 2015
FP Brompton Global Conservative B Acc	5.31
IA Mixed Investment 0-35% Shares	2.19
Quartile ranking	1

Cumulative performance (%) to 31 October 2015	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Conservative B Acc	1.80	-0.29	-1.53	5.31	5.72
IA Mixed Investment 0-35% Shares	1.66	-0.81	-2.44	2.19	4.59
Quartile ranking	2	1	1	1	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.

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