



**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       | <b>£14.6 million</b>    |
| Launch date     | <b>8 April 2014</b>     |
| Launch price    | <b>100p</b>             |
| IA sector       | <b>Mixed Investment</b> |
|                 | <b>0-35% Shares</b>     |
| Base currency   | <b>Sterling</b>         |
| Valuation point | <b>Noon</b>             |

### B Shares (Retail)

|                           |                |
|---------------------------|----------------|
| Price at 31/10/16         | <b>117.63p</b> |
| Minimum investment        | <b>£1,000</b>  |
| Minimum top-up            | <b>£500</b>    |
| Minimum regular savings   | <b>£100</b>    |
| Investment management fee | <b>0.75%</b>   |
| Initial charge            | <b>2%</b>      |
| Total expense ratio       | <b>1.77%</b>   |

### I Shares (Institutional)

|                           |                 |
|---------------------------|-----------------|
| Price at 31/10/16         | <b>116.92p</b>  |
| Minimum investment        | <b>£100,000</b> |
| Minimum top-up            | <b>£10,000</b>  |
| Investment management fee | <b>1%</b>       |

|                          |                      |
|--------------------------|----------------------|
| ACD admin charge         | <b>0.25%</b>         |
| Ex-dividend date         | <b>1 August</b>      |
| Income distribution date | <b>30 September</b>  |
| Structure                | <b>OEIC sub-fund</b> |
| Year end                 | <b>31 July</b>       |
| B SEDOL code             | <b>BG6LVN8</b>       |
| B ISIN code              | <b>GB00BG6LVN84</b>  |
| I SEDOL code             | <b>BG6LVP0</b>       |
| I ISIN code              | <b>GB00BG6LVP09</b>  |

### Fund manager's commentary

In early October, Theresa May, the prime minister, said Britain would formally trigger Brexit by the end of March 2017. In response, sterling fell 6.01% against the dollar. Currency movements spurred global equities to a 4.62% gain in sterling. Within the FP Brompton Global Conservative Fund, M&G Global Dividend outperformed, rising 5.83%. Asia excluding Japan and emerging markets outperformed, rising 4.79% and 6.66% respectively. The portfolio benefited from its relatively high allocation to emerging market equity funds. The holdings were, however, relatively weak, with Goldman Sachs Emerging Markets Equity coming closest to matching its benchmark, rising 5.65%. Japanese equities gained 7.98% in sterling and the dollar-hedged GLG Japan CoreAlpha holding benefited from rises both in the dollar and Japanese equities, gaining 14.17%, a return that made it the portfolio's best performer overall. UK government bonds and sterling corporate bonds fell 3.90% and 3.41% respectively because rising energy costs and the pound's weakness may increase UK inflation. This negatively affected the portfolio's holdings in funds investing in gilts and UK corporate bonds. Currency contributed to a 3.44% gain for global bonds. Templeton Global Bond did best amongst the portfolio's fixed income investments, rising 10.31%, while the iShares \$ Treasury Bond 1-3 Years exchange-traded fund also did well, rising 6.55%. Overall, investments in foreign-exchange denominated equity funds reduced through profit taking in the response to US political uncertainty and a potential Federal Reserve monetary tightening. The FP Brompton Global Conservative Fund gained 1.87% † in October while the sector fell 0.11%.

Financial data source: Thomson Reuters 31 October 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**  
iShares Global Inflation Linked Bond  
TwentyFour Dynamic Bond  
Royal London Short Duration Global High Yield Bond  
Templeton Global Bond  
Templeton Global Bond (£-hedged)  
Templeton Emerging Markets Bond (£-hedged)  
Legal & General Global Inflation Linked Bond  
iShares \$ Treasury Bond 1-3 Yrs  
SPDR Barclays Emerging Markets Local Bond

**Alternative**  
F&C Real Estate Equity Long/Short  
Trojan  
Newton Real Return  
3i Infrastructure

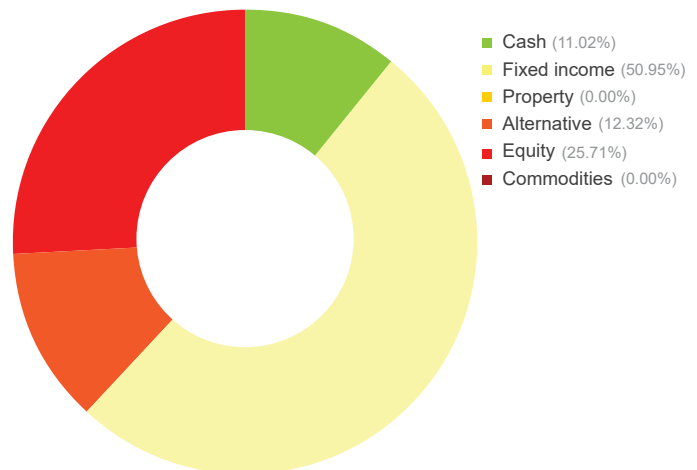
**UK Equity**  
Lindsell Train UK Equity  
Liontrust Special Situations  
SPDR FTSE UK All Share

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

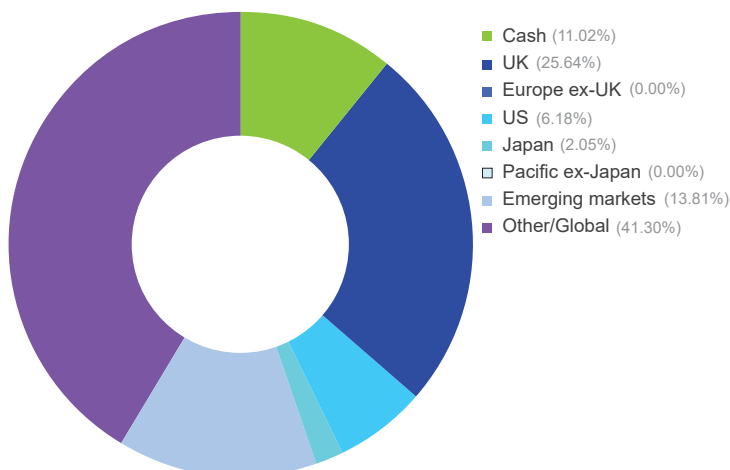
**Emerging market equity**  
Schroder Small Cap Discovery  
Goldman Sachs Emerging Markets Equity

**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](http://www.bromptonam.com)

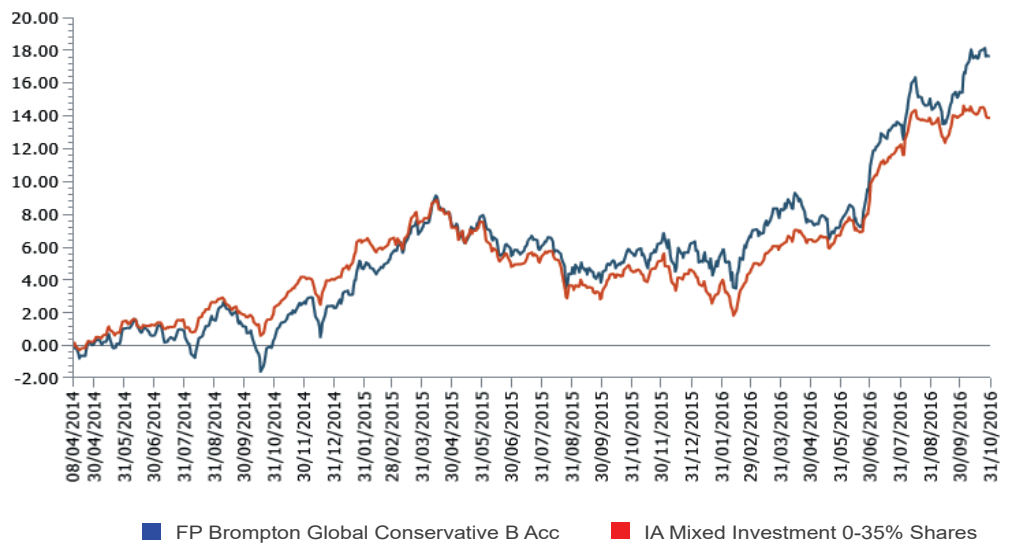
## FP Brompton Global Conservative Fund (continued)

An FP Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 8 April 2014 to 31 October 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 Oct 2016 | Year to 31 Oct 2015 |
|--|---------------------|---------------------|
| <b>FP Brompton Global Conservative B Acc</b> | <b>11.27</b>        | <b>5.31</b>         |
| <b>IA Mixed Investment 0-35% Shares</b>      | <b>8.85</b>         | <b>2.22</b>         |
| <b>Quartile ranking</b>                      | <b>1</b>            | <b>1</b>            |

| Cumulative performance (%) to 31 October 2016 | 1 month      | 3 months    | 6 months    | 12 months    | Since launch |
|---|--------------|-------------|-------------|--------------|--------------|
| <b>FP Brompton Global Conservative B Acc</b>  | <b>1.87</b>  | <b>3.53</b> | <b>9.34</b> | <b>11.27</b> | <b>17.63</b> |
| <b>IA Mixed Investment 0-35% Shares</b>       | <b>-0.11</b> | <b>1.62</b> | <b>6.95</b> | <b>8.85</b>  | <b>13.88</b> |
| <b>Quartile ranking</b>                       | <b>1</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.