



**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>£14.1 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 30/09/16	<b>115.46p</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 30/09/16	<b>114.78p</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

Oil rose 7.46% in sterling in September in response to planned Opec production cuts while commodity prices strengthened in general as US monetary policy remained on hold for a further month. Equities in Asia excluding Japan and emerging markets gained 2.49% and 2.15% respectively in sterling, outperforming the 1.49% gain from global equities. The FP Brompton Global Conservative Fund retained a relatively-high allocation in emerging markets. Of the portfolio's two emerging market equity holdings, Goldman Sachs Emerging Markets Equity did best, rising 3.54%. Commodity-price strength also buoyed the SPDR FTSE UK All Share exchange-traded fund (ETF), up 1.92%, because of its significant holdings in companies sensitive to commodity prices. Japanese equities fell in local currency but the yen's 2.98% rise against the pound left Tokyo shares up 0.32% in sterling. Against this background, the sterling-hedged Lindsell Train Japanese Equity holding outperformed, rising 4.46%. UK government bonds and corporate bonds fell 2.29% and 1.59% respectively, with yields rising from post-Brexit lows in response to signs of economic resilience. Seven of the portfolio's 10 bond holdings rose, however, thanks to their focus on global, US and emerging market bonds. The SPDR Barclays Emerging Markets Local Bond ETF did best among the bond funds, rising 2.12%, while the iShares \$ Treasury Bond 1-3 Years and iShares Global Inflation Linked Bond ETFs returned 0.90% and 0.89% respectively. The portfolio's UK equity allocation was reduced through profit-taking and cash rose. The FP Brompton Global Conservative Fund gained 0.36% † in September while the sector gained 0.17%.

Financial data source: Thomson Reuters 30 September 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  
TwentyFour Dynamic Bond  
Templeton Global Bond  
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

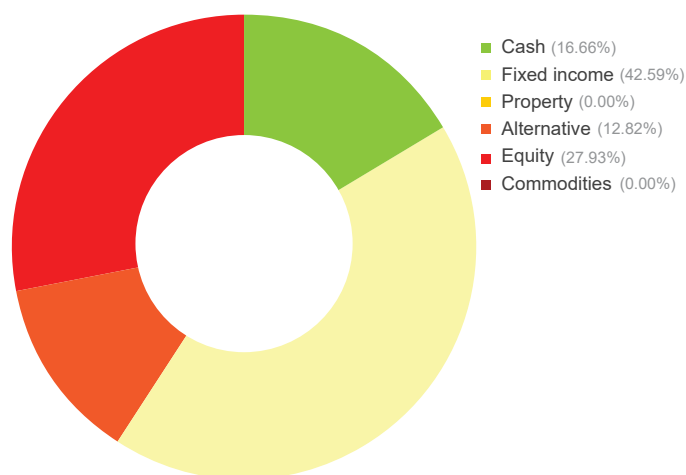
**Japanese Equity**  
Lindsell Train Japanese Equity (£-hedged)  
GLG Japan CoreAlpha (\$-hedged)

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

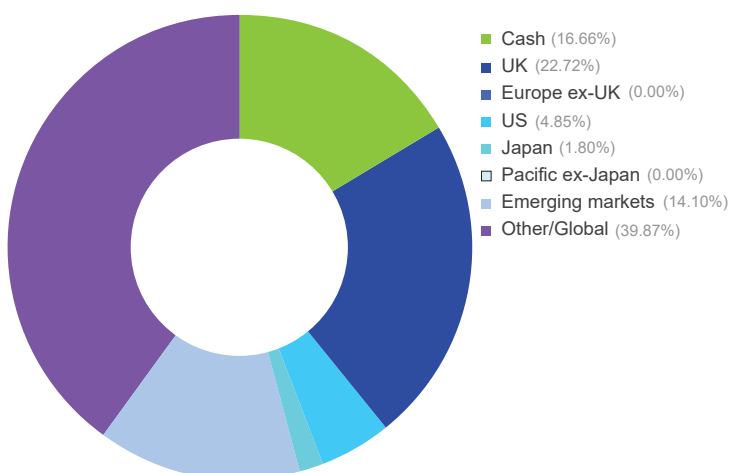
**Global equity**  
Fundsmith Equity  
Newton Global Income

\* excluding cash and cash funds

### Asset allocation



### Geographic allocation



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)

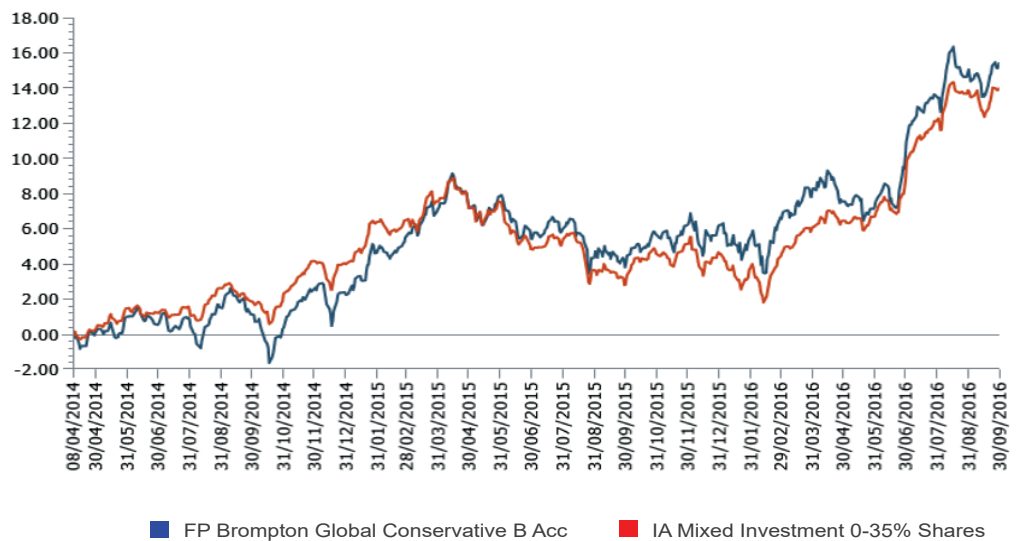
## FP Brompton Global Conservative Fund (continued)

An FP Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 8 April 2014 to 30 September 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 Sept 2016	Year to 30 Sept 2015
<b>FP Brompton Global Conservative B Acc</b>	<b>11.19</b>	<b>2.65</b>
<b>IA Mixed Investment 0-35% Shares</b>	<b>10.82</b>	<b>0.94</b>
<b>Quartile ranking</b>	<b>2</b>	<b>2</b>

Cumulative performance (%) to 30 September 2016	1 month	3 months	6 months	12 months	Since launch
<b>FP Brompton Global Conservative B Acc</b>	<b>0.36</b>	<b>4.91</b>	<b>6.74</b>	<b>11.19</b>	<b>15.46</b>
<b>IA Mixed Investment 0-35% Shares</b>	<b>0.17</b>	<b>4.74</b>	<b>7.41</b>	<b>10.82</b>	<b>14.00</b>
<b>Quartile ranking</b>	<b>2</b>	<b>2</b>	<b>3</b>	<b>2</b>	<b>2</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.