



**FOR PROFESSIONAL
INVESTORS ONLY**

31 August 2014



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 | £6.0 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 31/08/14 | 101.58p |
| Minimum investment | £1,000 |
| Minimum top-up | £500 |
| Minimum regular savings | £100 |
| Investment management fee | 0.75% |
| Initial charge | 2% |
| Total expense ratio | 1.79% |

I Shares (Institutional)

| | |
|---------------------------|-----------------|
| Price at 31/08/14 | 101.48p |
| 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

The iShares Core S&P 500 exchange-traded fund (ETF) was the best performer within the FP Brompton Global Conservative Fund in August, rising 5.68% as US equities reached new highs on stronger economic data. The key Institute for Supply Management leading indicators of manufacturing and non-manufacturing activity both rose, reaching three- and nine-year highs respectively. The dollar strengthened 1.66% against sterling. Templeton Global Bond and the iShares Global Inflation-linked bond ETF, which have significant US dollar holdings, rose 2.82% and 3.01% respectively. Europe ex-UK equities recovered 2.12% in sterling on expectations that the European Central Bank (ECB) would introduce further policy measures to support the ailing eurozone economy. Regional inflation fell to just 0.4% in August. Investors' confidence proved well-founded in early September when the ECB cut its policy interest rate for the third time in a year, taking it down to 0.05% and, more importantly, introduced a programme of asset purchases. All of the fund's investments in Europe ex-UK equity funds rose. Schroder European Alpha Income did best, rising 2.81%. In China, a key leading indicator continued to signal expansion and export data were surprisingly strong. Asia ex-Japan and emerging market equity markets gained 2.47% and 3.99% respectively in sterling. Schroder Small Cap Discovery outperformed, rising 4.94%. Gilts and sterling corporate bonds gained 3.33% and 2.80% respectively and sterling weakened as UK inflation fell to 1.5% and fears of an early rise in UK interest rates receded. The Global Conservative Fund rose 0.68% in August compared to 1.21% for the sector.

Financial data source: Thomson Reuters 31 August 2014

Portfolio breakdown *

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| UK fixed income |
| Artemis Strategic Bond |
| Henderson Fixed Interest Monthly Income |
| iShares Market iBoxx GBP 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 |
| Property |
| F&C Property Growth & Income |
| Henderson UK Property/TR Property IT |
| Alternative |
| Investec Enhanced Natural Resources |
| Ignis Absolute Return Government Bond |
| 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 |
| Schroder European Dividend Maximiser |
| US equity |
| iShares Core S&P 500 |
| Japanese equity |
| Lindsell Train Japanese Equity (hedged) |
| CF Morant Wright Nippon Yield |
| Emerging market equity |
| Schroder Small Cap Discovery |
| Global equity |
| River and Mercantile World Recovery |

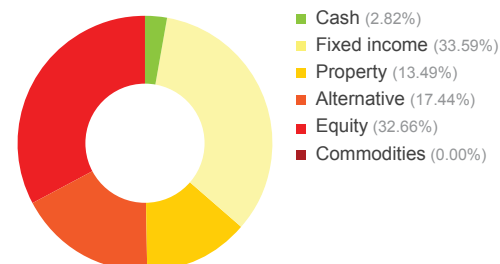
* excluding cash and cash funds

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.

Asset allocation



Geographic allocation

