



**FOR PROFESSIONAL
INVESTORS ONLY**

30 June 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	£5.9 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 30/06/14	100.57p
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 30/06/14	100.52p
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

Sterling strengthened 1.90% against the dollar and 1.57% against the euro after Mark Carney, the Bank of England governor warned in his Mansion House speech that the first UK base rate rise since the credit crisis could happen sooner than investors expected. UK equities fell 1.28%, underperforming global equities, which declined 0.10% in sterling. US equities gained 0.13% in sterling as unemployment fell to 6.1%. Investors shrugged off confirmation that severe winter weather had caused the US economy to show a 2.9% annualised first quarter decline. Japanese manufacturing stabilised and business confidence and retail spending recovered following Japan's consumption tax increase, causing Tokyo equities to rise 3.72% in sterling. Morant Wright Nippon Yield was the FP Brompton Global Conservative Fund's best performer, rising 5.15% in sterling. UK commercial property proved more resilient than gilts and sterling corporate bonds, which fell 0.53% and 0.34% respectively. F&C Property Growth & Income and Henderson UK Property gained 1.64% and 0.81% respectively. The TR Property investment trust was purchased. This trust has significant holdings in eurozone property securities as well as direct investments in UK commercial property assets. China's purchasing managers' index, a lead indicator for economic activity, edged up to a seven-month high and the People's Bank announced small-scale, targeted measures to improve liquidity. These moves proved supportive for industrial commodity assets. Gold gained 4.09% in response to the Iraq crisis, contributing to a 0.85% gain by Investec Enhanced Natural Resources. The Global Conservative Fund fell 0.45% in June while the sector fell 0.29%.

Financial data source: Thomson Reuters 30 June 2014

Portfolio breakdown *

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
US equity
iShares 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

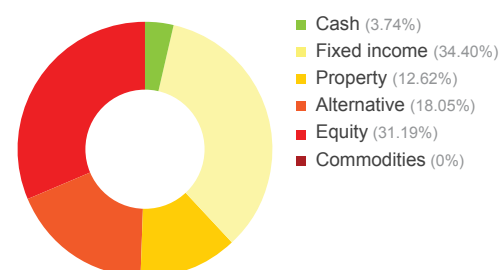
* excluding cash and cash funds

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

