



**FOR PROFESSIONAL
INVESTORS ONLY**

30 September 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 30/09/14	101.17p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.84%

I Shares (Institutional)

Price at 30/09/14	101.05p
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 weakened ahead of the Scottish referendum but failed to rally after the "no" vote, leaving it 2.44% down against the dollar in September. UK inflation data remained weak and expectations of an earlier rise in UK interest rates relative to US rates receded. US unemployment fell to 5.9% and leading indicators remained strong. US equities gained 1.01% in sterling while global equities overall fell 0.84% in sterling. The stronger dollar proved a headwind for Asia Pacific ex-Japan and emerging market equities, which fell 4.98% and 5.13% respectively in sterling, but the FP Brompton Global Conservative Fund's holding in Schroder Small Cap Discovery outperformed, rising 0.76%. Europe ex-UK equities fell 0.66% in sterling as economic data weakened. German industrial production, still affected by the Ukrainian conflict, fell 4.0% in August. Further substantive European Central Bank policy action is anticipated but an announcement seemed unlikely ahead of October's financial health-check of eurozone banks. UK gilts and sterling corporate bonds fell 0.61% and 0.56% respectively but, against this weak backdrop, Templeton Global Bond was the best-performing fixed income holding, gaining 1.69% buoyed by the strong dollar. Japanese equities gained 1.39% in sterling on yen weakness, with the holding in the Lindsell Train Japanese Equity sterling-hedged share class rising 1.88%. The alternative fund investments proved positive as managers identified opportunities independent of the direction of both major asset classes. Morgan Stanley Diversified Alpha Plus did best, rising 6.16%. The FP Brompton Global Conservative Fund fell 0.41% in September against 0.79% for the sector.

Financial data source: Thomson Reuters 30 September 2014

Portfolio breakdown *

UK fixed income
Artemis Strategic Bond
Henderson Fixed Interest Monthly Income
iShares Markt iBoxx £ 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
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
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

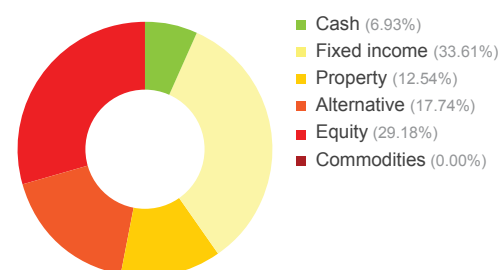
* excluding cash and cash funds

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

