



**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 0-35% Shares</b>
Base currency	<b>Sterling</b>
Valuation point	<b>Noon</b>

### B Shares (Retail)

Price at 31/01/17	<b>117.44p</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 31/01/17	<b>116.68p</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

Sterling recovered 1.82% against the dollar in January as Theresa May outlined her approach to Brexit. Donald Trump leant May a helping hand, placing the UK "at the front of the queue" for a post-Brexit US trade deal and strengthening her European Union negotiating position. The FP Brompton Global Conservative Fund's relatively-high holdings in foreign currency assets hurt performance, with dollar-weakness contributing to falls from Templeton Global Bond and the iShares S&P 500 Financials Sector exchange-traded fund (ETF) of 2.62% and 1.58% respectively. The dollar-hedged holding in GLG Japan CoreAlpha was also weak, falling 0.88%. UK equities underperformed, falling 0.52%, and an iShares Core FTSE 100 ETF holding was bought on weakness. Despite sterling's January rally, UK equities should benefit from improved export-competitiveness resulting from previous falls and the UK market's heavy weightings in cyclical areas such as energy and mining. Among other changes, the iShares Edge MSCI Europe Value Factor ETF was bought to benefit from exposure to cyclical eurozone companies as the region's leading indicators improve. Global equities gained 0.92% in sterling. M&G Global Dividend outperformed, rising 1.92% as fund managers with "value" investing styles continued to perform well. Japanese equities rose 1.37% in sterling, and Lindsell Train Japanese Equity outperformed, returning 2.17%. With UK government bonds in retreat, the iShares Core UK Gilts ETF fell 1.75%. The sterling-hedged holding in Templeton Emerging Markets Bond benefitted, however, from the pound's strength, returning 1.89%. The FP Brompton Global Conservative Fund fell 0.19%† in January while the sector rose 0.12%.

Financial data source: Thomson Reuters 31 January 2017. † 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
  - TwentyFour Dynamic Bond
  - Royal London Short Duration Global High Yield Bond
  - Templeton Global Bond
  - Templeton Emerging Markets Bond (£-hedged)
  - Legal & General Global Inflation Linked 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
  - iShares Core FTSE 100

- Europe ex-UK equity
  - iShares Edge MSCI Europe Value Factor

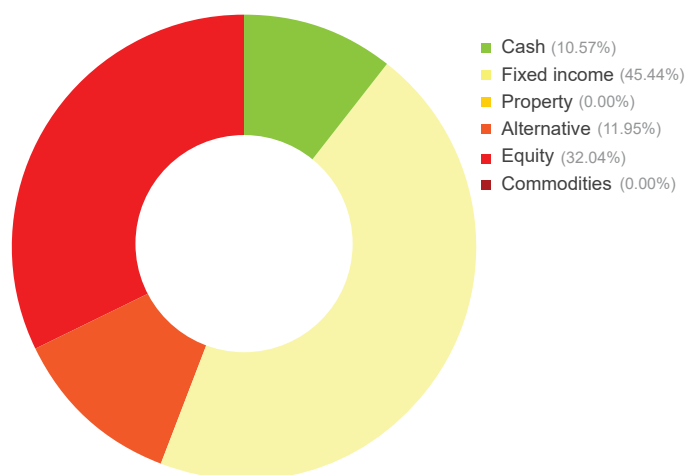
- US Equity
  - iShares Core S&P 500
  - iShares S&P 500 Financials Sector

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

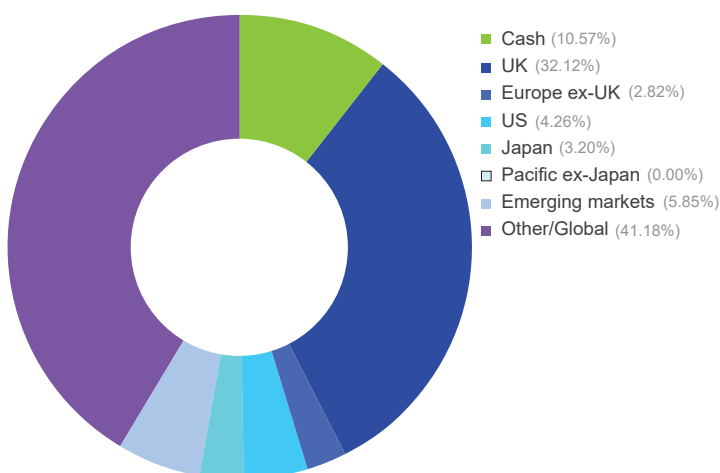
- Global equity
  - Fundsmith Equity
  - M&G Global Dividend

\* 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)

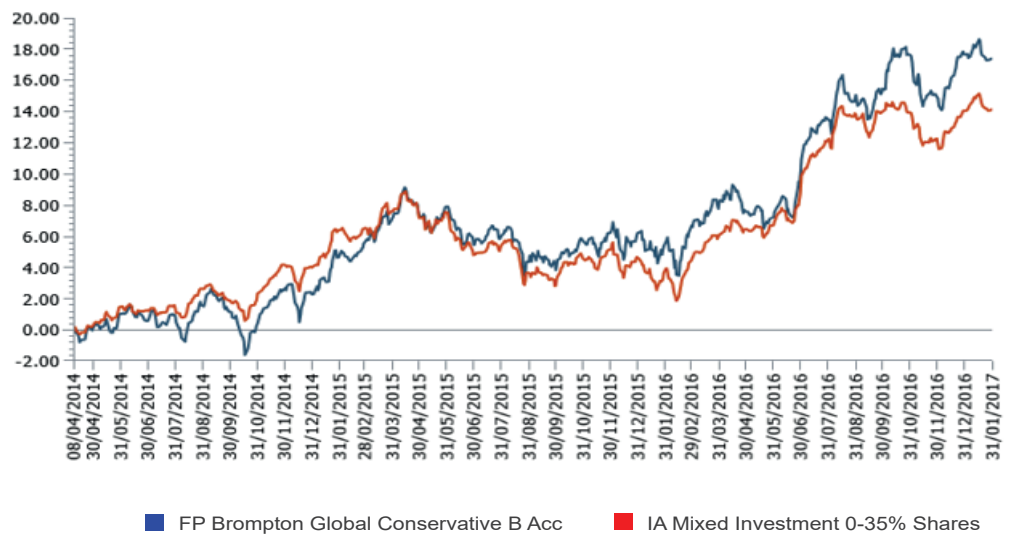
## FP Brompton Global Conservative Fund (continued)

An FP Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 8 April 2014 to 31 January 2017

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 Jan 2017	Year to 31 Jan 2016
<b>FP Brompton Global Conservative B Acc</b>	<b>11.44</b>	<b>0.69</b>
<b>IA Mixed Investment 0-35% Shares</b>	<b>10.13</b>	<b>-2.56</b>
<b>Quartile ranking</b>	<b>1</b>	<b>1</b>

Cumulative performance (%) to 31 January 2017	1 month	3 months	6 months	12 months	Since launch
<b>FP Brompton Global Conservative B Acc</b>	<b>-0.19</b>	<b>-0.16</b>	<b>3.36</b>	<b>11.44</b>	<b>17.44</b>
<b>IA Mixed Investment 0-35% Shares</b>	<b>0.12</b>	<b>0.22</b>	<b>1.90</b>	<b>10.13</b>	<b>14.19</b>
<b>Quartile ranking</b>	<b>4</b>	<b>3</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.