



**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>£14.3 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 31/03/17	<b>119.96p</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>1.71%</b>

### I Shares (Institutional)

Price at 31/03/17	<b>119.14p</b>
Minimum investment	<b>£100,000</b>
Minimum top-up	<b>£10,000</b>
Investment management fee	<b>1%</b>
Total expense ratio	<b>1.96%</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

The Federal Reserve raised interest rates for the third time since 2015 in response to positive jobs and inflation data. Fed staff view monetary policy as accommodative and further gradual rises are considered consistent with moderate economic growth and rising employment. President Trump failed to repeal Obamacare, casting doubt on his ability to deliver his planned fiscal stimulus. US equities fell 0.37% in sterling, underperforming the 0.80% sterling gain for global equities. The FP Brompton Global Conservative Fund's two US equity holdings fell, with the iShares S&P 500 Financials Sector exchange-traded fund (ETF) doing worst, down 3.27%. Europe ex-UK equities rose 4.64% in sterling as economic data strengthened and pro-European Union candidates did well in the Dutch election but the iShares Edge MSCI Europe Value Factor ETF lagged, rising 3.17%. Asia ex-Japan and emerging market equities rose 2.78% and 2.05% respectively in sterling and Goldman Sachs Emerging Markets Equity was added to benefit from positive regional trends. Following commodity price weakness, a RobecoSAM Smart Materials holding was added. UK equities were relatively strong, returning 1.18%, but the portfolio's actively-managed funds, Liontrust Special Situations and Schroder Recovery, lagged, rising 0.26% and 0.48% respectively. Global bonds fell but the sterling-hedged Templeton Emerging Markets Bond holding and Templeton Global Bond generated positive returns, rising 2.17% and 1.01% respectively. The 3i Infrastructure investment trust was conspicuously weak, however, falling 2.88%. The FP Brompton Global Conservative Fund gained 0.34%† in March while the sector gained 0.49%.

Financial data source: Thomson Reuters 31 March 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 (£-hedged)

**Alternative**  
F&C Real Estate Equity Long/Short  
Trojan  
Newton Real Return  
3i Infrastructure

**UK Equity**  
Schroder Recovery  
Liontrust Special Situations  
SPDR FTSE UK All Share  
iShares Core FTSE 100

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

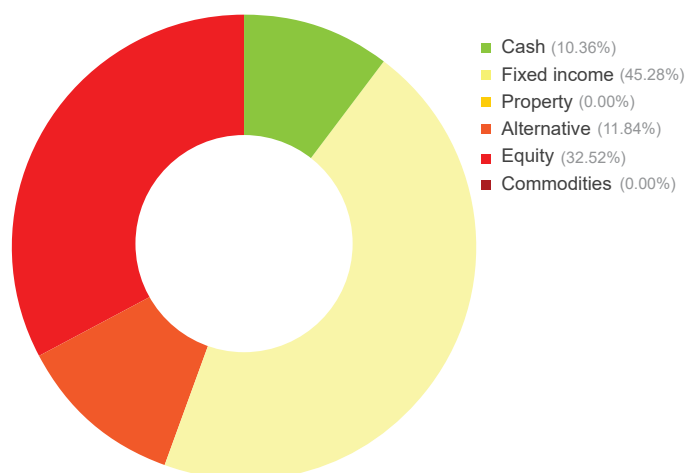
**US Equity**  
iShares Core S&P 500  
iShares S&P 500 Financials Sector

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

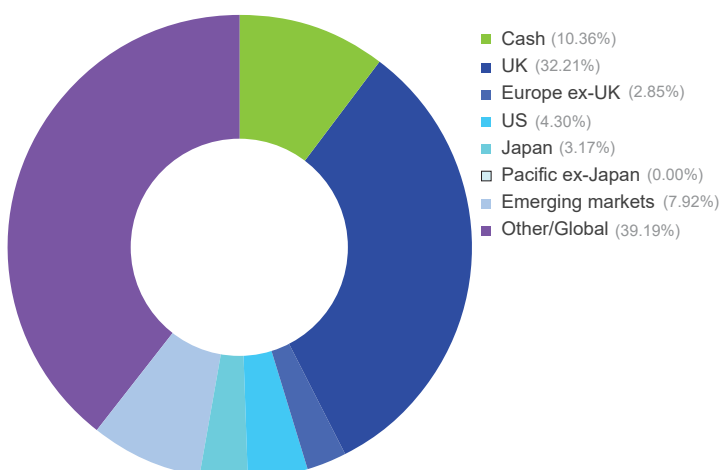
**Emerging market equity**  
Goldman Sachs Emerging Markets Equity

**Global equity**  
Fundsmith Equity  
M&G Global Dividend  
RobecoSAM Smart Materials

### Asset allocation



### Geographic allocation



\* excluding cash and cash funds

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)

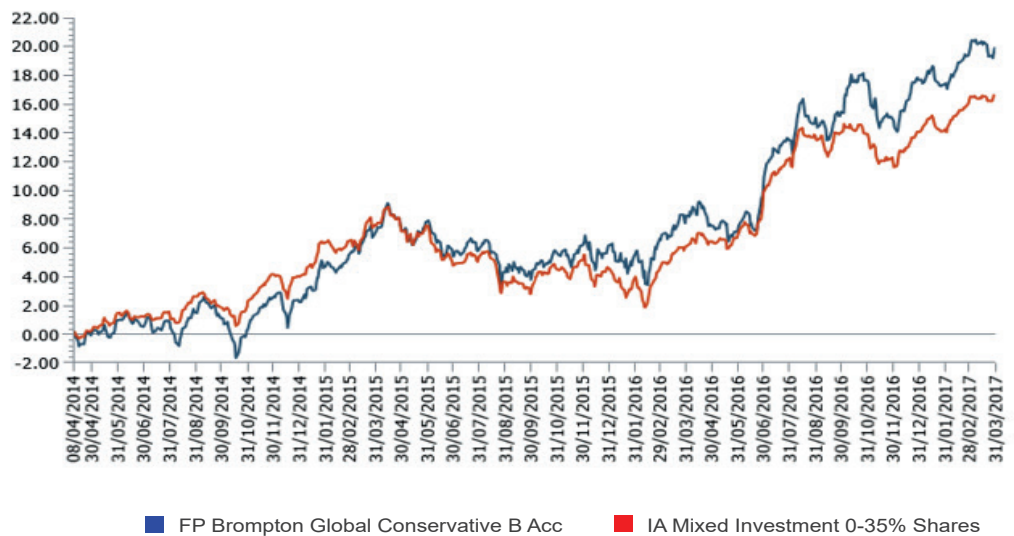
## FP Brompton Global Conservative Fund (continued)

An FP Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 8 April 2014 to 31 March 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 Mar 2017	Year to 31 Mar 2016
<b>FP Brompton Global Conservative B Acc</b>	<b>10.90</b>	<b>0.94</b>
<b>IA Mixed Investment 0-35% Shares</b>	<b>9.89</b>	<b>-1.35</b>
<b>Quartile ranking</b>	<b>1</b>	<b>1</b>

Cumulative performance (%) to 31 March 2017	1 month	3 months	6 months	12 months	Since launch
<b>FP Brompton Global Conservative B Acc</b>	<b>0.34</b>	<b>1.95</b>	<b>3.90</b>	<b>10.90</b>	<b>19.96</b>
<b>IA Mixed Investment 0-35% Shares</b>	<b>0.49</b>	<b>2.23</b>	<b>2.30</b>	<b>9.89</b>	<b>16.63</b>
<b>Quartile ranking</b>	<b>3</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.