



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	£15.4 million
Launch date	8 April 2014
Launch price	100p
IA sector	Mixed Investment
	0-35% Shares
Base currency	Sterling
Valuation point	Noon

B Shares (Retail)

Price at 31/05/17	120.87p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.71%

I Shares (Institutional)

Price at 31/05/17	120.01p
Minimum investment	£100,000
Minimum top-up	£10,000
Investment management fee	1%
Total expense ratio	1.96%

ACD 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

Fund manager's commentary

Equities in Europe excluding the UK gained 5.45% in sterling, outperforming the 2.52% gain for global equities as political risk subsided following the election of the centrist, Emmanuel Macron, as French president. The European Central Bank remains committed to quantitative easing until 2018 and is not expecting to raise interest rates until even later. Of the FP Brompton Global Conservative Fund's Europe ex-UK holdings, Schroder European did best, rising 5.86%, and the holding was increased. The euro gained 3.49% against sterling ahead of June's UK general election, which resulted in a hung parliament. US equities lagged, gaining 1.63% in sterling. Within the portfolio, the iShares S&P 500 Financials Sector exchange-traded fund lagged, falling 1.04% as investors lost confidence in President Trump's ability to deliver his policy agenda in the face of impeachment calls. Emerging market equities outperformed overall, rising 3.20%, despite the 4.80% fall for Brazilian equities on speculation that President Temer would be impeached. Goldman Sachs Emerging Markets Equity outperformed, rising 3.90%. Emerging markets investment increased through the addition of Schroder Small Cap Discovery. The portfolio's two global equity holdings, Fundsmith Equity and RobecoSAM Smart Materials, outperformed, returning 5.24% and 3.43% respectively, and the RobecoSAM holding was increased. Lindsell Train Japanese Equity was the best performer, rising 8.31% and outperforming the 3.44% gain for Japanese equities in sterling. The portfolio's weakest investment was the sterling-hedged Templeton Global Bond holding, down 1.35%. The FP Brompton Global Conservative Fund gained 1.31%† in May while the sector gained 1.30%. Financial data source: Thomson Reuters 31 May 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 (£-hedged)
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
Liontrust Special Situations
SPDR FTSE UK All Share
Aberforth UK Smaller Companies

Europe ex-UK equity
Schroder European
WisdomTree Europe SmallCap Dividend

US Equity
iShares S&P 500 Financials Sector

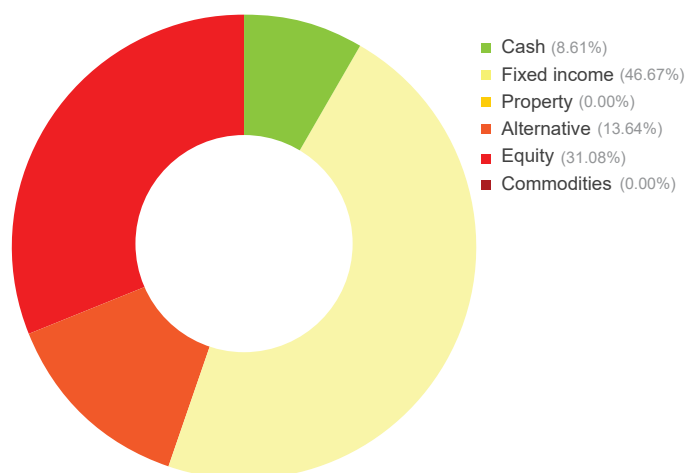
Japanese Equity
Lindsell Train Japanese Equity

Emerging market equity
Goldman Sachs Emerging Markets Equity
Schroder Small Cap Discovery

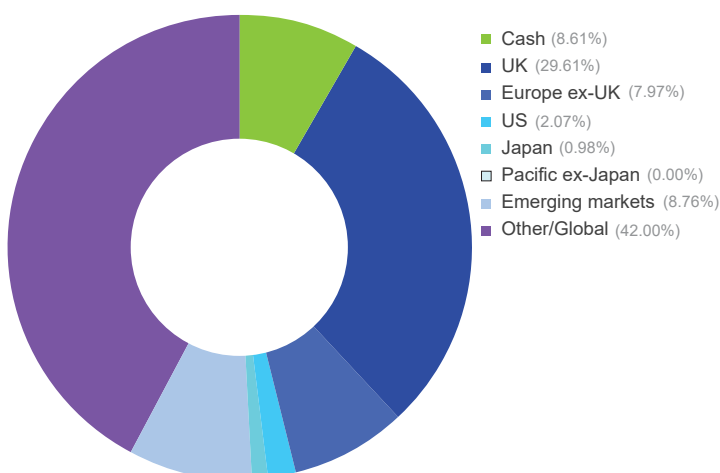
Global equity
Fundsmith Equity
RobecoSAM Smart Materials

* 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

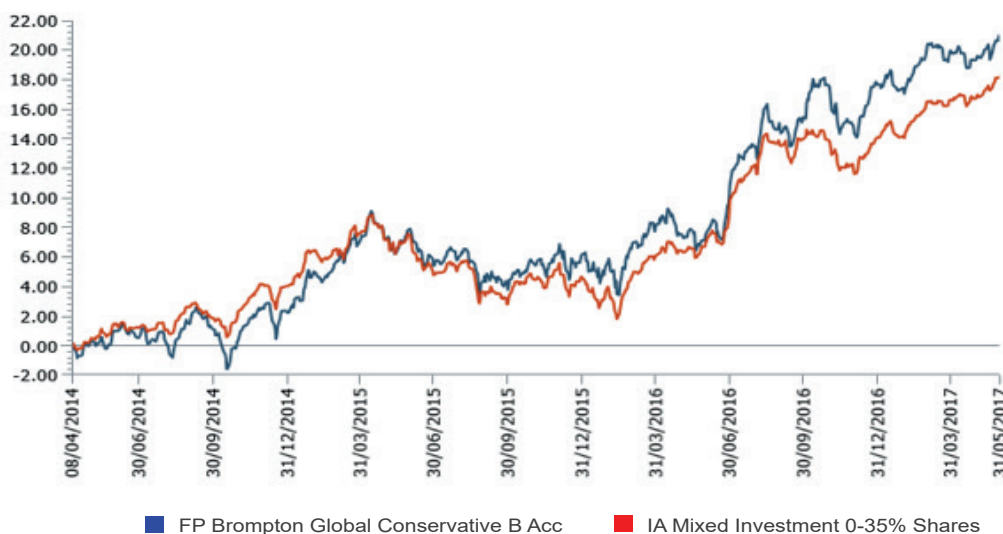
FP Brompton Global Conservative Fund (continued)

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Performance

Percentage growth, 8 April 2014 to 31 May 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 May 2017	Year to 31 May 2016	Year to 31 May 2015
FP Brompton Global Conservative B Acc	12.70	-0.54	6.74
IA Mixed Investment 0-35% Shares	10.76	-0.77	5.98
Quartile ranking	1	2	2

Cumulative performance (%) to 31 May 2017	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Conservative B Acc	1.31	1.10	5.17	12.70	20.87
IA Mixed Investment 0-35% Shares	1.30	1.87	5.30	10.76	18.23
Quartile ranking	2	4	2	1	1

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. 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.