



**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>£13.6 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 30/06/17	<b>120.42p</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 30/06/17	<b>119.54p</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

UK headline inflation exceeded the Bank of England's 2% target, showing a 2.9% rise in the year to May 2017. Factors fostering inflation include sterling weakness, rising commodity prices in 2016 and near-full employment. Minutes from the Bank's monetary policy committee revealed three members had voted to raise interest rates. UK government bonds and corporate bonds fell 2.08% and 1.19% respectively. Global bonds fell 0.70% in sterling as the Federal Reserve raised interest rates for the fourth time since 2015 and Mario Draghi, the European Central Bank president, referred to "reflationary pressures". Almost all the FP Brompton Global Conservative Fund's bond holdings outperformed because of their focus on shorter-dated UK inflation-linked and sterling-hedged bonds. The sterling-hedged Templeton Global Bond holding and Henderson Fixed Interest Monthly Income did best, rising 0.65% and 0.48% respectively. Global equities fell 0.12% in sterling as the pound fell 0.80% against the euro but gained 0.62% against a weaker dollar. Leading indicators in Europe excluding the UK signalled accelerating growth but equities in the region fell 1.34% in sterling as investors anticipated monetary tightening. The WisdomTree Europe SmallCap Dividend exchange-traded fund (ETF) underperformed, falling 3.52%. UK equities fell 2.54% after the Tory government lost its majority and investors grew nervous about interest rates. US equities were unchanged in sterling terms but inflationary pressures and rising interest rates spurred the SPDR US Financials ETF, the portfolio's best performer, to a 5.74% gain. The FP Brompton Global Conservative Fund fell 0.37%† in June while the sector fell 0.64%.  
Financial data source: Thomson Reuters 30 June 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

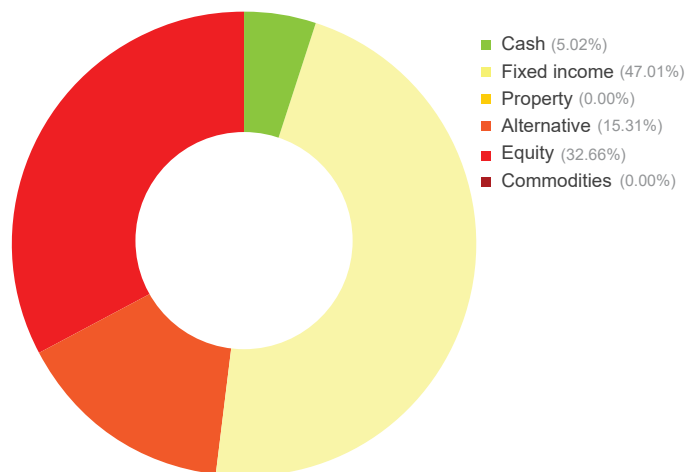
- Japanese equity
  - Lindsell Train Japanese Equity

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

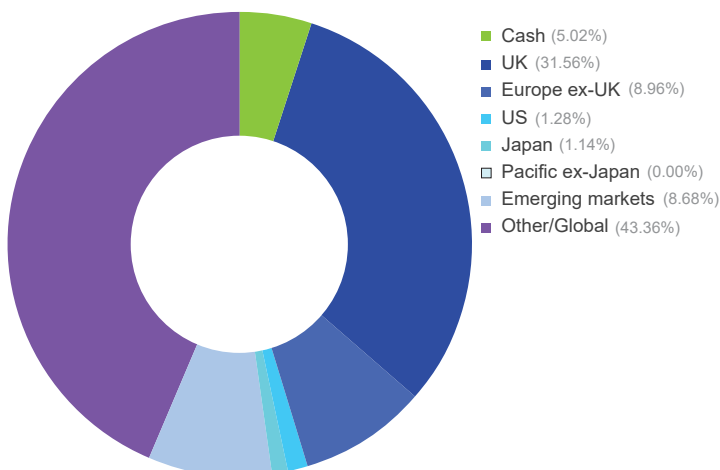
- Global equity
  - Fundsmith Equity
  - RobecoSAM Smart Materials

\* 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](http://www.bromptonam.com)

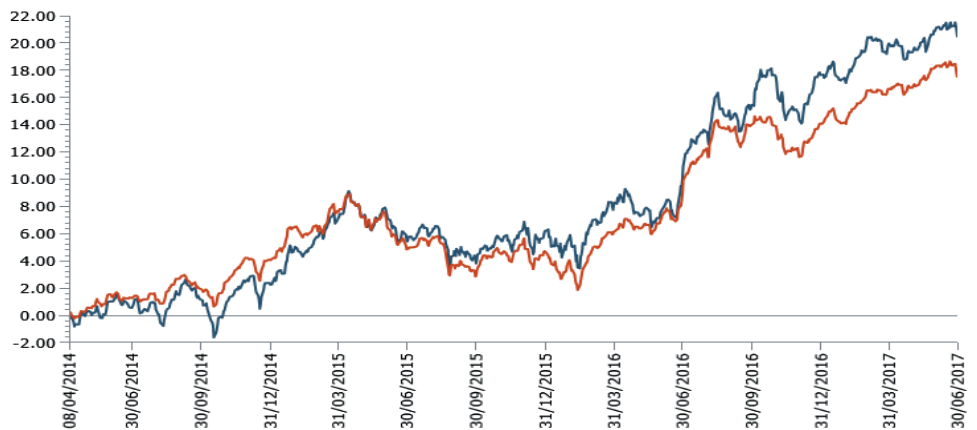
## FP Brompton Global Conservative Fund (continued)

An FP Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 8 April 2014 to 30 June 2017

FP Brompton Global Conservative B Acc v IA Mixed Investment 0-35% Shares since launch



■ FP Brompton Global Conservative B Acc ■ IA Mixed Investment 0-35% Shares

Source: Lipper, NAV-NAV, sterling, net income reinvested  
Past performance is not an indicator of future performance

Discrete period performance (%)	Year to 30 Jun 2017	Year to 30 Jun 2016	Year to 30 Jun 2015
<b>FP Brompton Global Conservative B Acc</b>	<b>9.41</b>	<b>4.37</b>	<b>4.86</b>
<b>IA Mixed Investment 0-35% Shares</b>	<b>7.93</b>	<b>3.83</b>	<b>3.52</b>
<b>Quartile ranking</b>	<b>1</b>	<b>2</b>	<b>2</b>

Cumulative performance (%) to 30 June 2017	1 month	3 months	6 months	12 months	Since launch
<b>FP Brompton Global Conservative B Acc</b>	<b>-0.37</b>	<b>0.38</b>	<b>2.35</b>	<b>9.41</b>	<b>20.42</b>
<b>IA Mixed Investment 0-35% Shares</b>	<b>-0.64</b>	<b>0.71</b>	<b>2.96</b>	<b>7.93</b>	<b>17.47</b>
<b>Quartile ranking</b>	<b>2</b>	<b>3</b>	<b>3</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.