



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	£7.2 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 28/02/15	105.52p
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 28/02/15	105.30p
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

Equity markets in Europe excluding the UK gained 3.30% in sterling terms in February, outperforming the 2.93% rise from global equities. The euro fell 3.40% against sterling in advance of the European Central Bank's planned start of quantitative easing. The resultant boost to exporters, combined with lower energy costs and a four-month extension of the Greek bailout terms, buoyed the region's equity markets. The FP Brompton Global Conservative Fund's significant holdings in Europe ex-UK equity funds benefited performance. The sterling-hedged Schroder European fund did best, rising 6.18%. The WisdomTree Europe SmallCap Dividend exchange-traded fund was purchased because higher-yielding investments should do well as quantitative easing depresses ultra-low bond yields still further. Currency markets remained volatile in response to diverging central bank policies. The yen fell 4.51% against sterling, spurring the Tokyo stock market to a 7.71% gain in local currency terms. The dollar-hedged GLG Japan CoreAlpha fund gained 8.97% and was the portfolio's best performer. US unemployment fell to 5.5% in February, putting pressure on the Federal Reserve to raise interest rates in June. Bond markets fell. Gilts and sterling corporate bonds posted losses of 4.18% and 2.61% respectively. Artemis Strategic Bond proved resilient, however, returning 1.12%. Gold fell 7.84% in sterling as bond yields rose and the opportunity cost of holding this nil-yielding asset increased. Blackrock Gold & General fell 3.04%. UK commercial property, however, generated positive returns, with Aberdeen Property Trust rising 1.14%. The FP Brompton Global Conservative Fund gained 0.82% in February against 0.14% for the sector.

Financial data source: Thomson Reuters 28 February 2015

Portfolio breakdown *

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

Global fixed income
Fidelity Global Inflation Linked Bond
Templeton Global Bond
iShares Global Inflation Linked Bond
M&G Global Macro Bond/iShares \$ Treasury Bond 1-3yr

Property
F&C Property Growth & Income
Henderson UK Property
Aberdeen Property Trust

Alternative
Standard Life Global Absolute Return

UK equity
SPDR UK Dividend Aristocrats
GLG Undervalued Assets
Schroder Income Maximiser
PFS Chelverton UK Equity Income

Europe ex-UK equity
Schroder European (£ hedged)
WisdomTree Europe Small Cap Dividend ETF

Japanese equity
GLG Japan CoreAlpha Equity (\$ hedged)
CF Morant Wright Nippon Yield

Pacific ex-Japan equity
Hermes Asia ex Japan Equity

Global equity
Fundsmith Equity

Commodities
BlackRock Gold & General

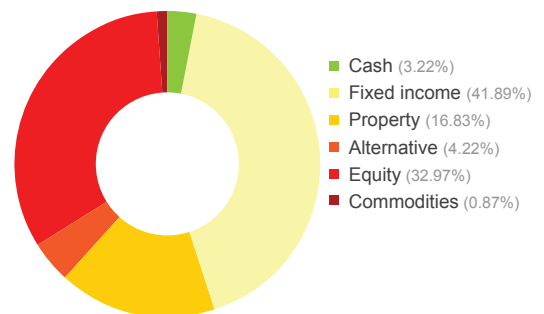
* excluding cash and cash funds

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

