



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	£15.2 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 30/04/17	119.31p
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 30/04/17	118.48p
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

Theresa May called a snap general election to strengthen her hand in Brexit negotiations. Sterling gained 3.46% against the dollar but UK equities fell 1.34% on fears of reduced export competitiveness. The FP Brompton Global Conservative Fund's overall UK equity allocation reduced through the sale of the iShares Core FTSE 100 exchange-traded fund (ETF) partially offset by the purchase of Aberforth UK Smaller Companies; the UK's largest companies may prove more sensitive to further sterling appreciation than more domestically-orientated smaller companies. Liontrust UK Special Situations gained 1.36%, benefitting from its small- and mid-cap bias, but the SPDR FTSE UK All Share ETF fell 0.40%. The significant allocation to larger UK companies hurt performance. In France, the centrist politician, Emmanuel Macron, won the first round of the French presidential election but not before investors had contemplated the possibility of two anti-European Union candidates in the final contest. Europe ex-UK equities gained 0.78%, bucking the trend for global equities, which fell 1.80% in sterling. The WisdomTree Europe SmallCap Dividend ETF was the portfolio's best performer, rising 3.34%, while Fundsmith Equity bucked weak global equity markets, rising 0.54%. The worst performer was the iShares S&P 500 Financials Sector ETF, which was negatively affected by dollar weakness, falling 4.19%. Currency moves led to a 2.26% sterling fall for global bonds. The sterling-hedged Templeton Emerging Markets Bond holding outperformed, returning 0.63%, but the sterling-hedged Templeton Global Bond holding fell 0.68%. The FP Brompton Global Conservative Fund fell 0.55%† in April while the sector rose 0.06%. Financial data source: Thomson Reuters 30 April 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

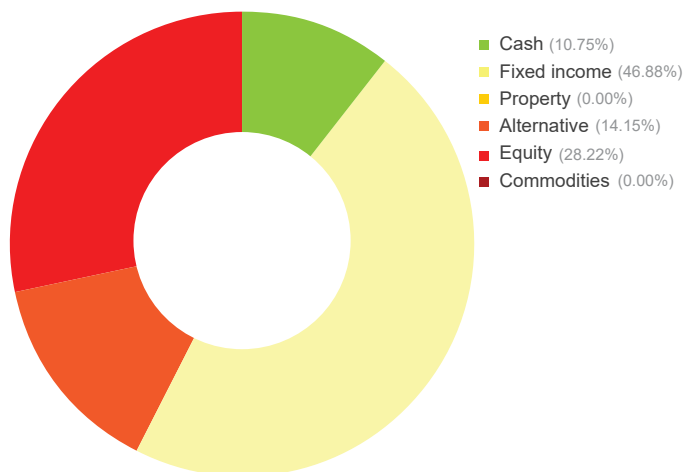
- Japanese Equity
 - Lindsell Train Japanese Equity

- Emerging market equity
 - Goldman Sachs Emerging Markets Equity

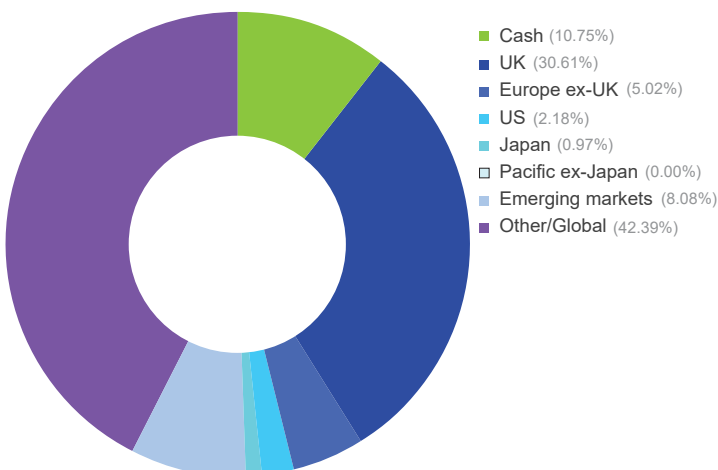
- Global equity
 - Fundsmith Equity
 - M&G Global Dividend
 - RobecoSAM Smart Materials

* 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

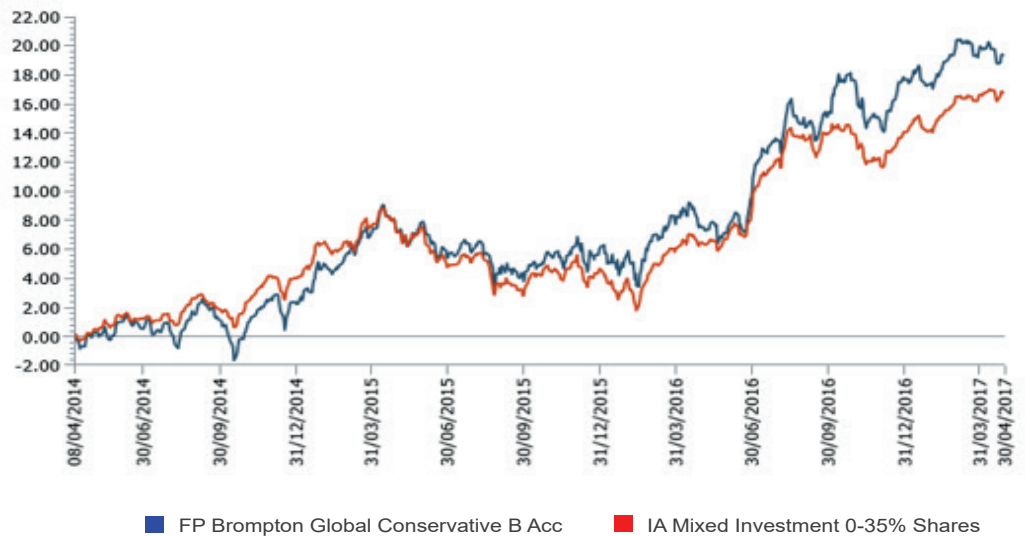
FP Brompton Global Conservative Fund (continued)

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Performance

Percentage growth, 8 April 2014 to 30 April 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 30 Apr 2017	Year to 30 Apr 2016
FP Brompton Global Conservative B Acc	10.91	0.20
IA Mixed Investment 0-35% Shares	9.61	-0.68
Quartile ranking	1	1

Cumulative performance (%) to 30 April 2017	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Conservative B Acc	-0.55	1.59	1.43	10.91	19.31
IA Mixed Investment 0-35% Shares	0.06	2.17	2.43	9.61	16.71
Quartile ranking	4	3	3	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.