



**Gill Lakin**  
Fund manager

## FP Brompton Global Income Fund

An FP Brompton Multi-Manager sub-fund

### Investment objective

To achieve an income with potential for some capital growth by investing in markets in both the UK and overseas.

### Key facts

Fund size	<b>£6.1 million</b>
IMA sector	<b>Mixed Investment</b>
	<b>20-60% Shares</b>
Base currency	<b>Sterling</b>
Valuation point	<b>Noon</b>

#### B Shares (Retail)

Launch date	<b>9 November 2012</b>
Launch price	<b>100p</b>
Price at 31/03/14	<b>113.01p</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>1.75%</b>

#### I Shares (Institutional)

Launch date	<b>2 July 2012</b>
Launch price	<b>100p</b>
Price at 31/03/14	<b>114.53p</b>
Minimum investment	<b>£100,000</b>
Minimum top-up	<b>£10,000</b>
Investment management fee	<b>1%</b>
Admin charge	<b>0.25%</b>
Ex-dividend dates	<b>1 Feb, 1 Aug</b>
Income distribution dates	<b>30 Sep, 31 Mar</b>
Structure	<b>OEIC sub-fund</b>
Year end	<b>31 July</b>
B SEDOL code	<b>B7KZXR1</b>
B ISIN code	<b>GB00B7KZXR16</b>
I SEDOL code	<b>B54WNN0</b>
I ISIN code	<b>GB00B54WNN09</b>

† The historic yield reflects distributions paid or declared over the past 12 months as a percentage of the share price at the date of this document. It does not include any initial charge and investors may be subject to tax on distributions.

All of the fund's expenses are charged to capital. This has had the effect of increasing the distributions paid on an annualised basis of approximately 0.90% on the B share class and reducing the capital performance by an equivalent percentage.

### Fund manager's commentary

Geopolitical events drove markets in March as the Ukraine crisis escalated and investors pondered the potential impact of retaliatory trade sanctions. Russian equities fell 11.79% in one day before recovering almost all this ground to end the month down 1.51% in sterling as fears subsided. Emerging markets and Asia-Pacific ex-Japan equities posted gains of 3.63% and 2.32% respectively, outperforming the 0.73% gain from global equities in sterling. The recovery in these markets may, however, prove short-lived as US economic data strengthens and Chinese monetary policy remains tight. The FP Brompton Global Income Fund had no direct investments in these markets in March. US equities gained 1.37% as solid US non-farm payroll numbers allowed the Federal Reserve to continue tapering. Europe ex-UK equities rose 0.61% in sterling as key survey data confirmed a gradual improvement in activity and sentiment during the first quarter, particularly in the periphery. Eurozone exports and consumer spending were encouraging. Schroder European Alpha Income outperformed, rising 1.35% in sterling. Japanese equities fell 0.17% as investors awaited the impact of a planned rise in consumption tax. Lindsell Train Japanese Equity and CF Morant Wright Nippon Yield, both of which are sterling-hedged, outperformed, gaining 1.60% and 1.40% respectively in sterling. Bond markets were subdued. Gilts returned 0.03% while sterling corporate bonds fell 0.15%. The Henderson Diversified Income investment trust and Artemis Strategic Bond gained 1.68% and 0.56% respectively. The Global Income Fund fell 0.41% in March against 0.32% for the sector. At 31 March, the projected yield† was 2.68%.

Financial data source: Thomson Reuters 31 March 2014

### Portfolio breakdown \*

**UK fixed income**  
M&G UK Inflation Linked Corporate Bond  
Artemis Strategic Bond  
Henderson Diversified Income IT  
Henderson Fixed Interest Monthly Income

**Global fixed income**  
Fidelity Global Inflation Linked Bond  
Muzinich Short Duration High Yield Bond

**Property**  
Henderson UK Property  
F&C Property Growth & Income  
iShares UK Property

**Alternative**  
3i Infrastructure IT

**UK equity**  
PFS Chelverton UK Equity Income  
SPDR UK Dividend Aristocrats  
Schroder Income Maximiser  
JOHCM UK Equity Income

**Europe ex-UK equity**  
Schroder European Alpha Income  
Schroder European Dividend Maximiser

**US equity**  
SPDR S&P US Dividend Aristocrats

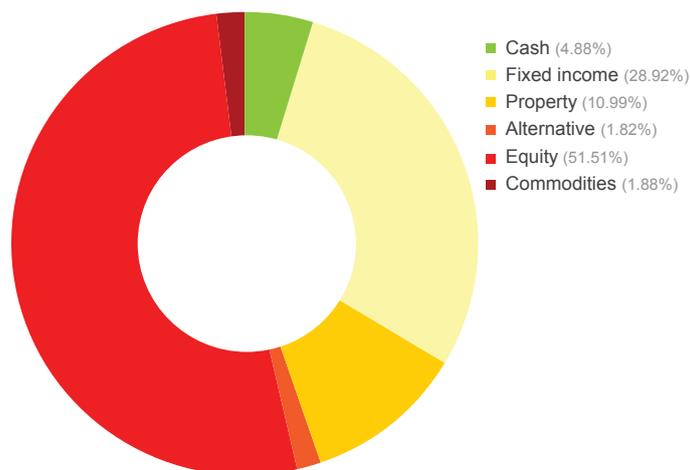
**Japanese equity**  
Lindsell Train Japanese Equity (hedged)  
CF Morant Wright Nippon Yield

**Global equity**  
Polar Capital Financials IT

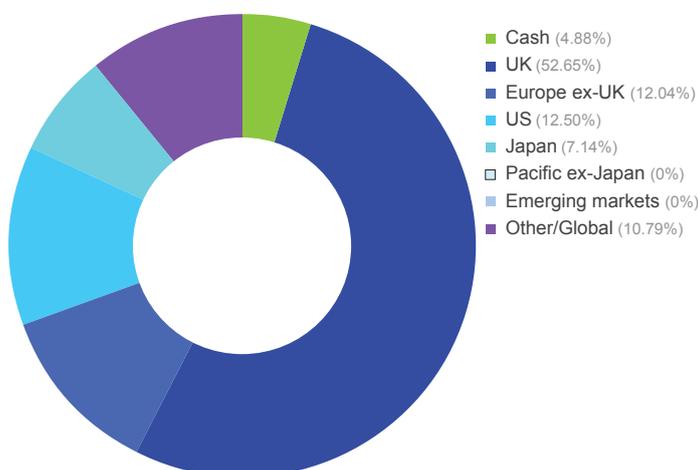
**Commodities**  
BlackRock World Mining PLC

\* excluding cash

### Asset allocation



### Geographic allocation



Please see overleaf for performance and other important information



**BROMPTON**  
ASSET MANAGEMENT

### 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.

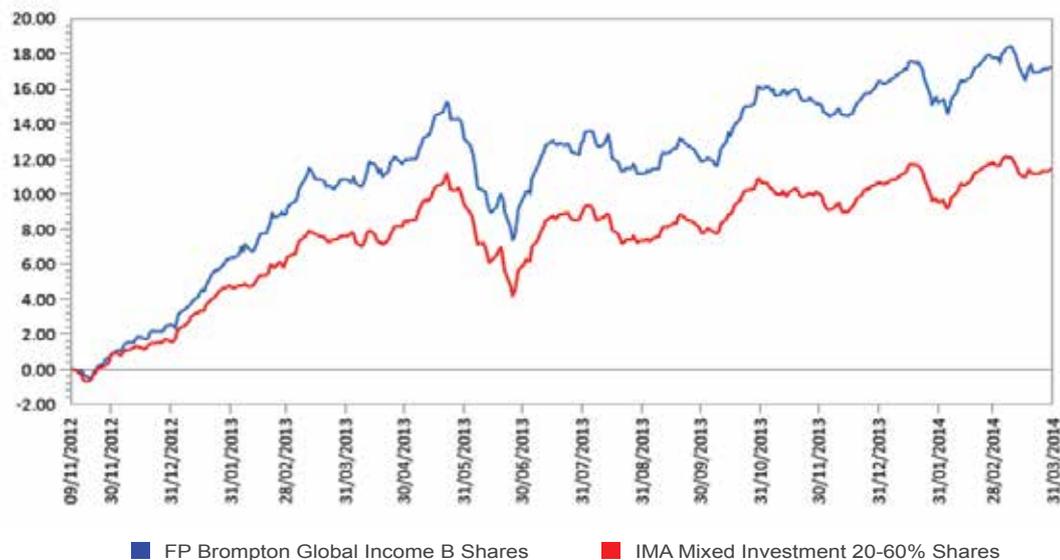
## FP Brompton Global Income Fund (continued)

An FP Brompton Multi-Manager sub-fund

### Performance

Percentage growth, 9 November 2012 to 31 March 2014

FP Brompton Global Income B v IMA Mixed Investment 20-60% Shares since launch



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

Discrete year performance (%)	Year to 31 December 2013				
FP Brompton Global Income B Inc	13.57				
IMA Mixed Investment 20-60% Shares	8.83				
Quartile Ranking	1				
Cumulative year performance (%) to 31 March 2014	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Income B Inc	-0.41	0.75	4.67	5.83	17.26
IMA Mixed Investment 20-60% Shares	-0.32	0.72	3.06	3.54	11.44
Quartile ranking	3	2	1	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

For further information please visit our website at [www.bromptonam.com](http://www.bromptonam.com)

### 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. Distributions may be paid at the expense of capital performance. Past performance is not an indicator of future performance.

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