



**Gill Lakin**  
Fund manager

## FP Brompton Global Income Fund

An FP Brompton Multi-Manager OEIC 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>£7.8 million</b>
IA 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 30/04/16	<b>116.43p</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>1.69%</b>

#### I Shares (Institutional)

Launch date	<b>2 July 2012</b>
Launch price	<b>100p</b>
Price at 30/04/16	<b>117.62p</b>
Minimum investment	<b>£100,000</b>
Minimum top-up	<b>£10,000</b>
Investment management fee	<b>1%</b>
ACD 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 by approximately 0.90 percentage points on the B share class and reducing the capital performance by an equivalent amount.

### Fund manager's commentary

The Brexit debate took centre stage in April as President Obama backed the "remain" campaign, spurring sterling 1.92% higher against the dollar. Oil prices rose 13.87% in sterling in response to falling US oil production and dollar weakness while the commodity-heavy UK market rose 1.51% during a month in which global equities fell 0.38% in sterling. Active UK managers struggled to keep up, however, and the FP Brompton Global Income Fund's UK actively-managed equity holdings underperformed, with Trojan Income and GLG UK Income down 0.36% and 0.10% respectively. The portfolio increased its holding in the iShares UK Dividend exchange-traded fund (ETF), which tracks a basket of higher-yielding UK equities and may outperform active managers over the short term if the rally in commodity-related investments persists. Some commodity-exporting emerging markets such as Russia and Brazil rose but Asia excluding Japan and emerging markets generally underperformed, falling 2.76% and 1.33% respectively, although JP Morgan Global Emerging Markets Income and the WisdomTree Emerging Markets SmallCap Dividend ETF outperformed, returning 4.81% and 2.78% respectively. The potentially inflationary impact of rising commodity prices contributed to a 1.20% fall in UK government bonds. Investment in emerging market bonds increased through the purchase of a holding in Templeton Emerging Market Bond. Elsewhere in the fixed income portfolio, Templeton Global Bond and the iShares Global Inflation Linked Bond ETF fell 2.27% and 1.60% respectively. The FP Brompton Global Income Fund fell 0.18%† in April while the sector gained 0.46%. At 30 April, the historic yield was 2.74%††.

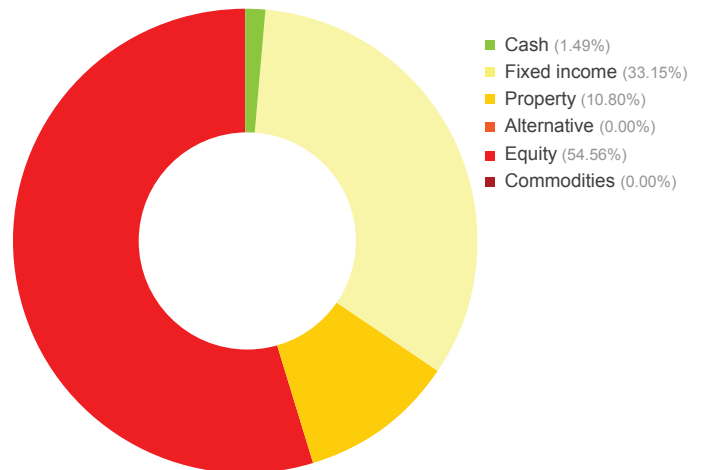
Financial data source: Thomson Reuters 30 April 2016. † B Inc shares

### Portfolio breakdown \*

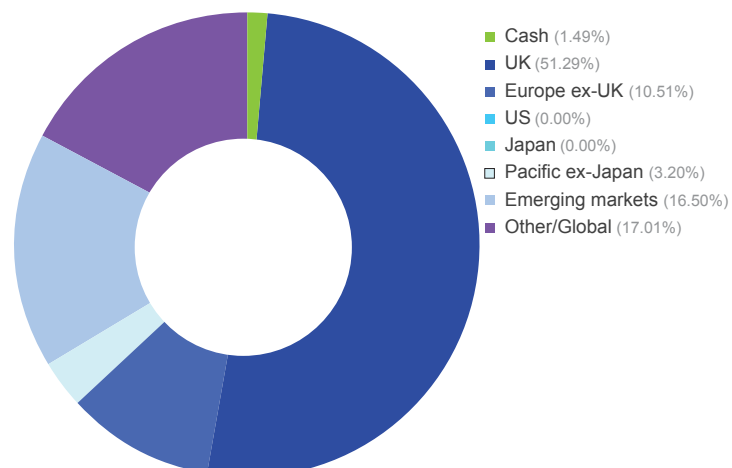
<b>UK fixed income</b>	Henderson Diversified Income Henderson Fixed Interest Monthly Income iShares Core UK Gilts
<b>Global fixed income</b>	iShares Global Inflation Linked Bond Templeton Global Bond SPDR Barclays Emerging Markets Local Bond Templeton Emerging Markets Bond
<b>Property</b>	Threadneedle UK Property F&C Property Growth & Income
<b>UK equity</b>	GLG UK Income Trojan Income iShares UK Dividend
<b>Europe ex-UK equity</b>	BlackRock Continental European Income WisdomTree Europe Small Cap Dividend
<b>Pacific ex-Japan equity</b>	Schroder Oriental Income
<b>Emerging market equity</b>	WisdomTree Emerging Markets Small Cap Dividend iShares Emerging Markets Dividend JP Morgan Global Emerging Markets Income
<b>Global equity</b>	Polar Capital Global Financials Newton Global Income Artemis Global Income

\* excluding cash

### Asset allocation



### Geographic allocation



Please see overleaf for performance and other important information

## FP Brompton Global Income Fund (continued)

An FP Brompton Multi-Manager OEIC sub-fund

### 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.

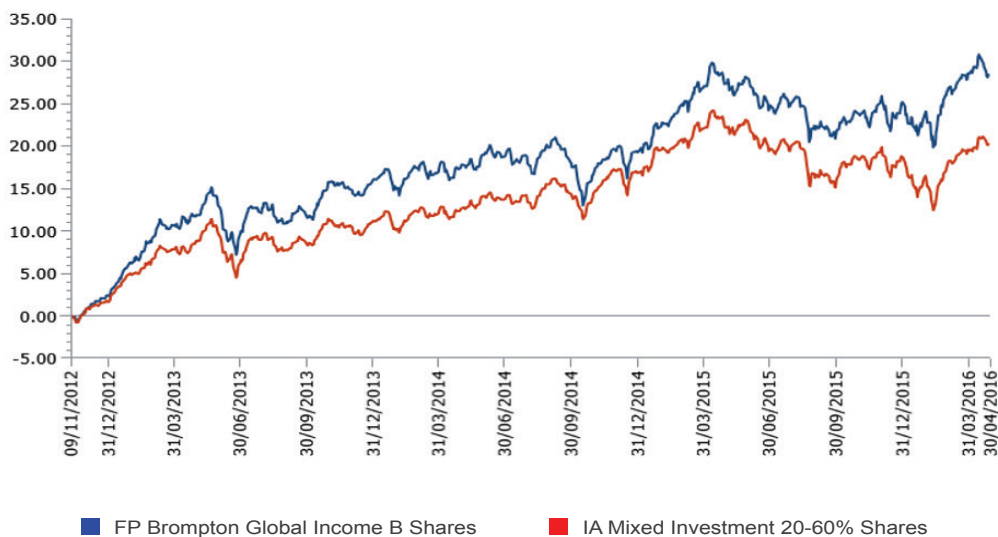
The Fund may hold, on a temporary basis, all or part of its assets in cash or other ancillary liquid assets.

The Fund may utilise derivatives for the purposes of efficient portfolio management.

### Performance

Percentage growth, 9 November 2012 to 30 April 2016

FP Brompton Global Income B Inc v IA 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 period performance (%)	Year to 30 Apr 2016	Year to 30 Apr 2015	Year to 30 Apr 2014
FP Brompton Global Income B Inc	0.77	8.42	5.07
IA Mixed Investment 20-60% Shares	-1.73	8.66	3.47
Quartile ranking	1	3	2

Cumulative performance (%) to 30 April 2016	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Income B Inc	-0.18	4.22	3.52	0.77	28.30
IA Mixed Investment 20-60% Shares	0.46	3.61	1.35	-1.73	20.15
Quartile ranking	4	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

### 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.

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.

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