



**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>£7.7 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 31/12/15	<b>115.18p</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>1.79%</b>

#### I Shares (Institutional)

Launch date	<b>2 July 2012</b>
Launch price	<b>100p</b>
Price at 31/12/15	<b>116.44p</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

As anticipated, the Federal Reserve raised US interest rates for the first time since 2006, increasing its Fed Funds Target Rate by a quarter percentage point. Global equity markets gained 0.38% in sterling while US equities rose 0.52%, buoyed by the dollar's 2.13% rise against the pound. The euro and yen gained even more against sterling, rising 5.05% and 4.66% respectively as recent monetary policy announcements from both respective central banks fell short of expectations. Sterling weakened as the Brexit debate intensified. The oil price fell 12.93% in sterling, taking the 2015 decline to 42.17%. The Wisdom Tree Europe Small Cap Dividend exchange-traded fund (ETF) was the portfolio's best performer, rising 3.28% as Europe's smaller companies outperformed larger peers. Other strong performers included Newton Global Higher Income, rising 1.89% because its allocation global consumer stocks should benefit from cheaper oil. BlackRock Continental European Income outperformed the 0.13% rise in Europe-ex UK equities, gaining 1.62%, while in Japan, Morant Wright Nippon Yield outperformed the 0.88% rise in Tokyo equities, returning 1.54%. The iShares Core UK Gilts ETF and Templeton Global Fund did worst, both falling 1.02% as traditional bond markets weakened in response to US monetary tightening. The dollar's strength, however, fuelled a 1.34% rise in the iShares Treasury Bond 1-3 Years ETF. Cash within the portfolio increased through the sale of the iShares UK Dividend ETF holding. The FP Brompton Global Income Fund gained 0.13%† in December while the sector fell 0.51%. At 31 December, the historic yield was 3.30%††.

Financial data source: Thomson Reuters 31 December 2015. † B Inc shares

### Portfolio breakdown \*

**UK fixed income**  
Artemis Strategic Bond  
Henderson Diversified Income  
Henderson Fixed Interest Monthly Income  
iShares Core UK Gilts

**Global fixed income**  
iShares \$ Treasury Bond 1-3yrs  
iShares Global Inflation Linked Bond  
Templeton Global Bond

**Property**  
Threadneedle UK Property  
F&C Property Growth & Income

**UK equity**  
MAN GLG UK Income  
CF Trojan Income

**Europe ex-UK equity**  
Blackrock Continental European Income  
WisdomTree Europe Small Cap Dividend  
Schroder European Alpha Income

**US equity**  
SPDR S&P UK Financials Select Sector

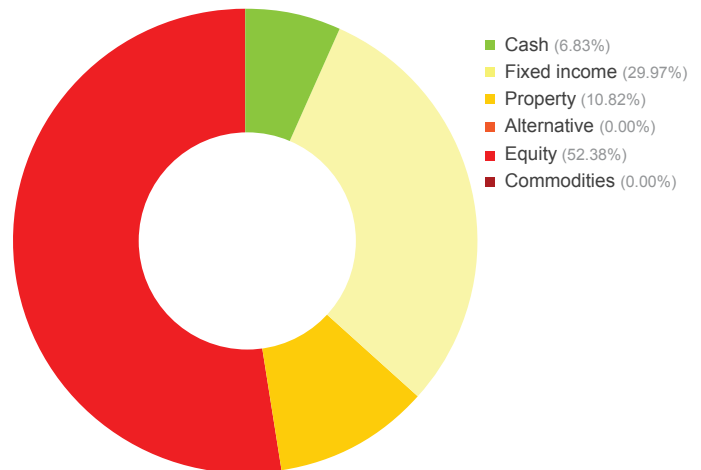
**Japanese equity**  
CF Morant Wright Nippon Yield

**Pacific ex-Japan equity**  
Schroder Oriental Income

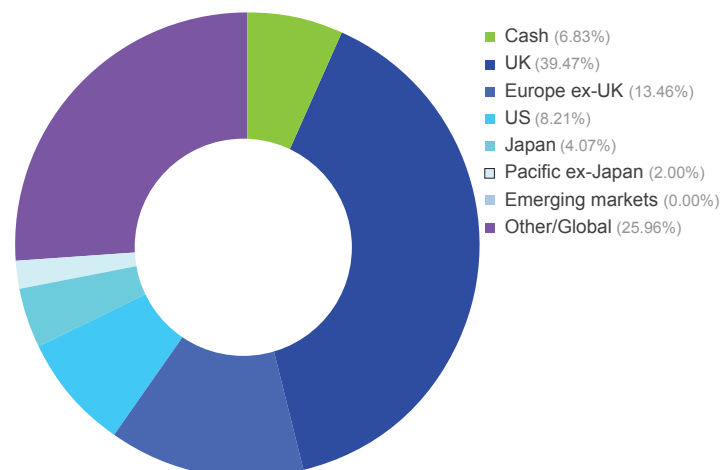
**Global equity**  
Polar Capital Global Financials  
Newton Global Higher Income  
Artemis Global Income

\* 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.

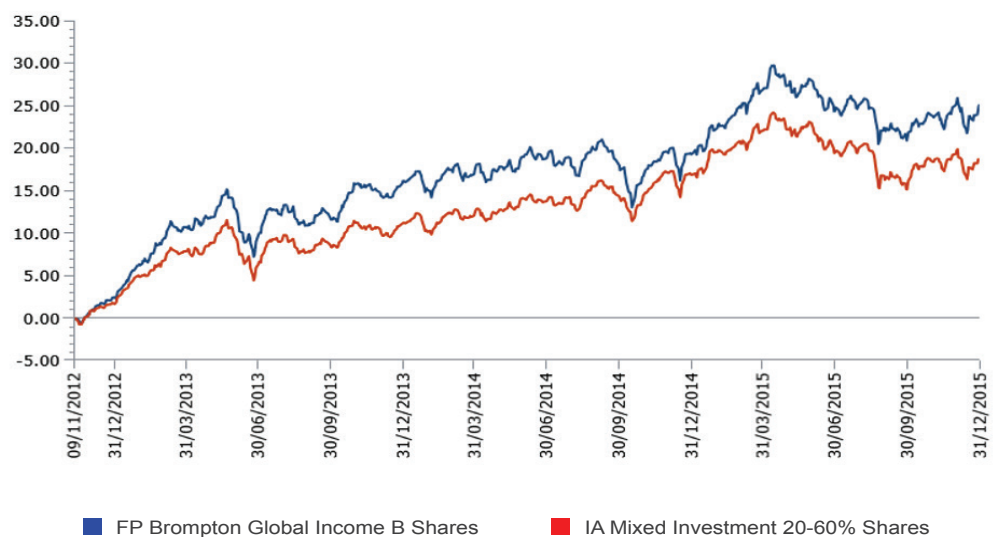
The Fund may hold, on a temporary basis, all or part of its assets in cash or other ancillary liquid assets.

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

### Performance

Percentage growth, 9 November 2012 to 31 December 2015

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 31 Dec 2015	Year to 31 Dec 2014	Year to 31 Dec 2013
FP Brompton Global Income B Inc	4.92	2.70	13.33
IA Mixed Investment 20-60% Shares	1.53	5.08	9.37
Quartile ranking	1	4	1

Cumulative performance (%) to 31 December 2015	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Income B Inc	0.13	3.51	0.74	4.92	25.15
IA Mixed Investment 20-60% Shares	-0.51	3.03	-0.63	1.53	18.68
Quartile ranking	1	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)