



**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>£7.6 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 29/02/16	<b>114.33p</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 29/02/16	<b>115.54p</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

Stockmarket volatility remained elevated as a further 4.77% oil price decline compounded deflation fears. Safe-haven assets rose; UK government bonds gained 1.39% and the dollar rose 1.79% against sterling. The FP Brompton Global Income Fund's dollar exposure fell as the iShares \$ Treasury Bond 7-10 Years exchange-traded fund (ETF) holding was reduced. Gold gained 12.58% in sterling as the prospect of further US monetary tightening receded. Global equity markets gained 1.09% in sterling, fuelled by the dollar's rise. Newton Global Income and Artemis Global Income gained 6.47% and 4.14% respectively as the oil price fall benefited global consumer stocks. Asia excluding Japan equities gained 0.85% in sterling, with Schroder Oriental Income, up 5.28%, outperforming. The pound weakened as the Brexit referendum date was announced and political jockeying began. UK equities gained 0.92%. Investments in UK equity funds that should benefit from increased export competitiveness following sterling weakness account for 18.22% of the portfolio. Purchases of the WisdomTree Emerging Markets SmallCap Dividend and iShares Emerging Market Dividend ETFs increased the portfolio's investment in emerging market equities in anticipation of some respite from the twin headwinds of weak commodity prices and a strong dollar, which have depressed returns from these markets in recent years. Returns from the portfolio's fixed interest holdings were mixed, with Templeton Global Bond and Henderson Fixed Interest Monthly Income lagging, down 1.31% and 1.29% respectively. The FP Brompton Global Income Fund gained 2.34% in February† while the sector rose 0.87%. At 29 February, the historic yield was 2.78%††.

Financial data source: Thomson Reuters 29 February 2016. † B Inc shares

### Portfolio breakdown \*

- UK fixed income**  
Henderson Diversified Income  
Henderson Fixed Interest Monthly Income  
iShares Core UK Gilts
- Global fixed income**  
iShares \$ Treasury Bond 7-10yrs  
iShares Global Inflation Linked Bond  
Templeton Global Bond
- Property**  
Threadneedle UK Property  
F&C Property Growth & Income
- UK equity**  
GLG UK Income  
CF Trojan Income

- Europe ex-UK equity**  
BlackRock Continental European Income  
WisdomTree Europe Small Cap Dividend

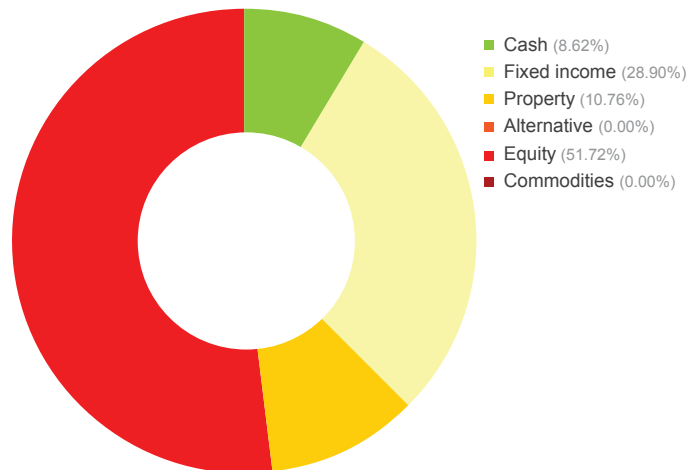
- Pacific ex-Japan equity**  
Schroder Oriental Income

- Emerging market equity**  
WisdomTree Emerging Markets Small Cap Dividend  
iShares Emerging Markets Dividend

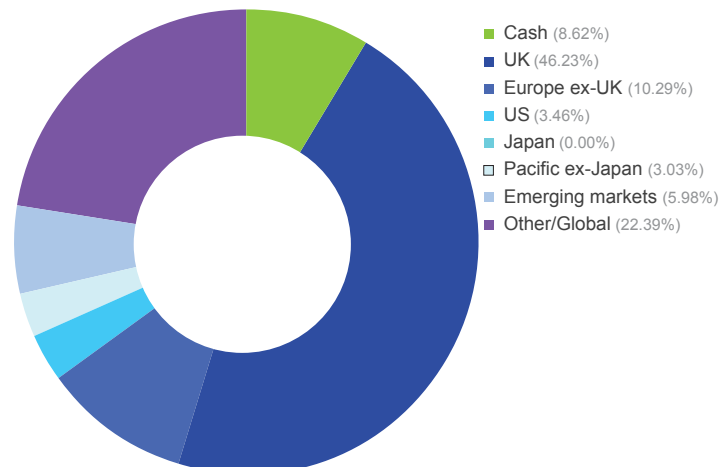
- Global equity**  
Polar Capital Global Financials  
Newton Global Income  
Artemis Global Income

\* excluding cash

### Asset allocation



### Geographic allocation



Please see overleaf for performance and other important information



**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.

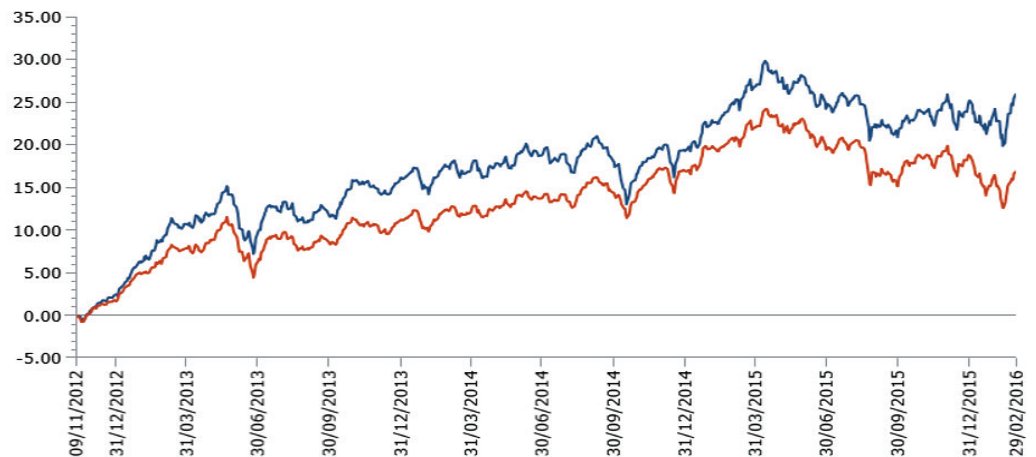
## FP Brompton Global Income Fund (continued)

An FP Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 9 November 2012 to 29 February 2016

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



■ FP Brompton Global Income B Shares

■ IA Mixed Investment 20-60% Shares

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

Discrete period performance (%)	Year to 29 Feb 2016	Year to 28 Feb 2015	Year to 28 Feb 2014
FP Brompton Global Income B Inc	1.11	6.09	8.03
IA Mixed Investment 20-60% Shares	-3.06	7.24	5.70
Quartile ranking	1	3	1

Cumulative performance (%) to 29 February 2016	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Income B Inc	2.34	0.80	3.22	1.11	25.98
IA Mixed Investment 20-60% Shares	0.87	-1.98	0.09	-3.06	16.92
Quartile ranking	1	1	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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