



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	£10.4 million
IA sector	Mixed Investment
	20-60% Shares
Base currency	Sterling
Valuation point	Noon

B Shares (Retail)

Launch date	9 November 2012
Launch price	100p
Price at 31/07/16	123.30p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.69%

I Shares (Institutional)

Launch date	2 July 2012
Launch price	100p
Price at 31/07/16	124.50p
Minimum investment	£100,000
Minimum top-up	£10,000
Investment management fee	1%
ACD admin charge	0.25%
Ex-dividend dates	1 Feb, 1 Aug
Income distribution dates	30 Sep, 31 Mar
Structure	OEIC sub-fund
Year end	31 July
B SEDOL code	B7KZXR1
B ISIN code	GB00B7KZXR16
I SEDOL code	B54WNN0
I ISIN code	GB00B54WNN09

†† 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

Global equities rose 5.05% in July after the Federal Reserve left US interest rates on hold and improved US employment data reassured investors. US equities gained 4.40% in sterling, reaching a new high. Within the FP Brompton Global Income Fund, Newton Global Income outperformed, rising 5.59%. UK equities rose 3.47% as Theresa May's swift appointment as prime minister removed some post-Brexit political uncertainty. The Bank of England left UK rates on hold but stood ready to provide support should corporate capital spending deferrals affect economic growth. This was confirmed in early August when the Bank cut rates and announced fresh quantitative easing. The weaker pound should boost exports, increase the overseas profits of UK companies when translated into sterling and compensate for post-Brexit trade tariffs. UK equity funds accounted for 18.88% of the portfolio at the month end, the largest equity allocation. Aberforth Geared Income outperformed, rising 8.99%. The receding prospect of US interest rate rises coupled with investors' increased risk appetite buoyed emerging market equity and bond markets. Emerging market equities rose 5.81% in sterling and JP Morgan Global Emerging Markets Income and the iShares Emerging Markets Dividend exchange-traded fund (ETF) outperformed, rising 15.25% and 8.50% respectively. In Asia excluding Japan, where equities rose 5.61% in sterling, Schroder Oriental Income outperformed, rising 12.12%. Dollar investment increased through the addition of the iShares \$ Treasury Bond 1-3 Years ETF. The FP Brompton Global Income Fund gained 4.62% † while the sector rose 3.94%. At 31 July, the historic yield was 2.59%.

Financial data source: Thomson Reuters 31 July 2016. † B Inc shares ††

Portfolio breakdown *

UK fixed income
Henderson Diversified Income
Henderson Fixed Interest Monthly Income
iShares Core UK Gilts
iShares Markit iBoxx £ Corporate Bond

Global fixed income
iShares Global Inflation Linked Bond
Templeton Global Bond
Templeton Emerging Markets Bond (£-hedged)
New Capital Wealthy Nations Bond
iShares \$ Treasury Bond 1-3 years
SPDR Barclays Emerging Markets Local Bond

Property
F&C Property Growth & Income
TR Property

Alternative
3i Infrastructure

UK equity
Trojan Income
iShares UK Dividend
Aberforth Geared Income

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

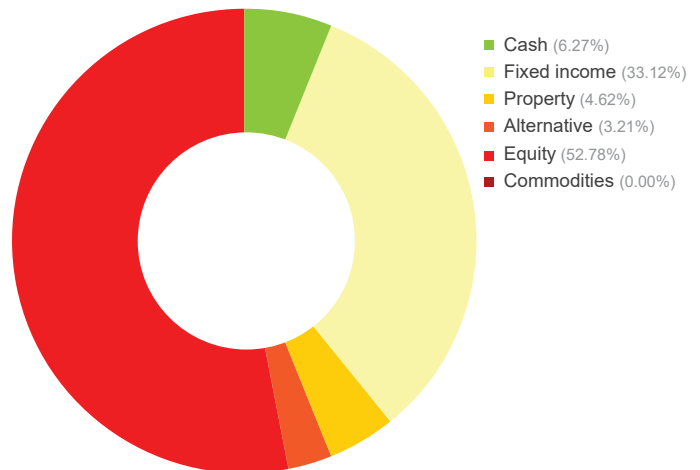
Japanese equity
Lindsell Train Japanese Equity (£-hedged)

Pacific ex-Japan equity
Schroder Oriental Income

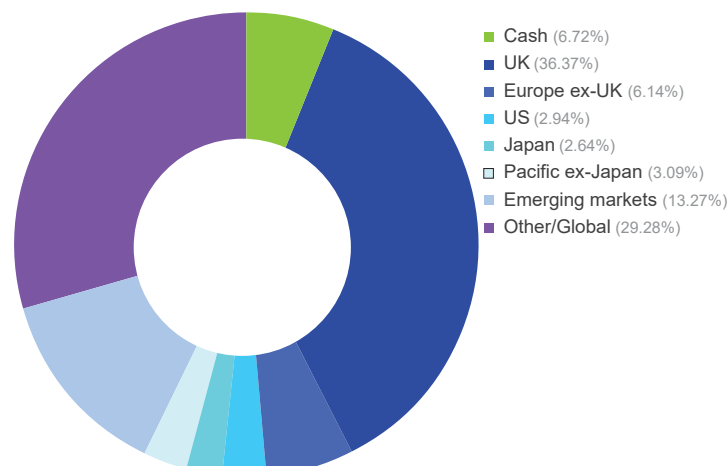
Emerging market equity
WisdomTree Emerging Markets Small Cap Dividend
JP Morgan Global Emerging Markets Income
iShares Emerging Markets Dividend

Global equity
Polar Capital Global Financials
Newton Global Income
M&G Global Dividend

Asset allocation



Geographic allocation



* excluding cash

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.

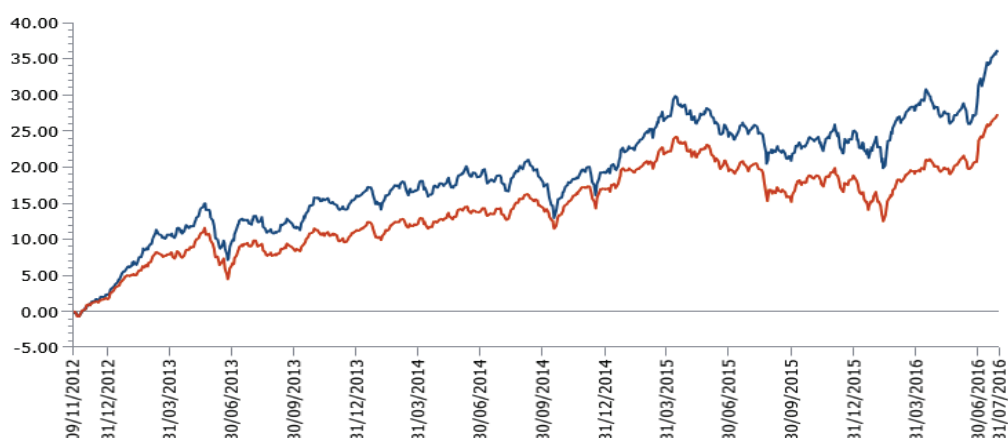
The Fund may hold, on a temporary basis, all or part of its assets in cash or other ancillary liquid assets.

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

Performance

Percentage growth, 9 November 2012 to 31 July 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 31 Jul 2016	Year to 31 Jul 2015	Year to 31 Jul 2014
FP Brompton Global Income B Inc	8.66	5.25	5.31
IA Mixed Investment 20-60% Shares	5.89	5.28	4.37
Quartile ranking	1	2	2

Cumulative performance (%) to 31 July 2016	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Income B Inc	4.62	5.90	10.37	8.66	35.87
IA Mixed Investment 20-60% Shares	3.94	5.83	9.60	5.89	27.10
Quartile ranking	1	2	2	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. 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