



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	£6.8 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 30/06/15	115.91p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.79%

I Shares (Institutional)	
Launch date	2 July 2012
Launch price	100p
Price at 30/06/15	117.09p
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

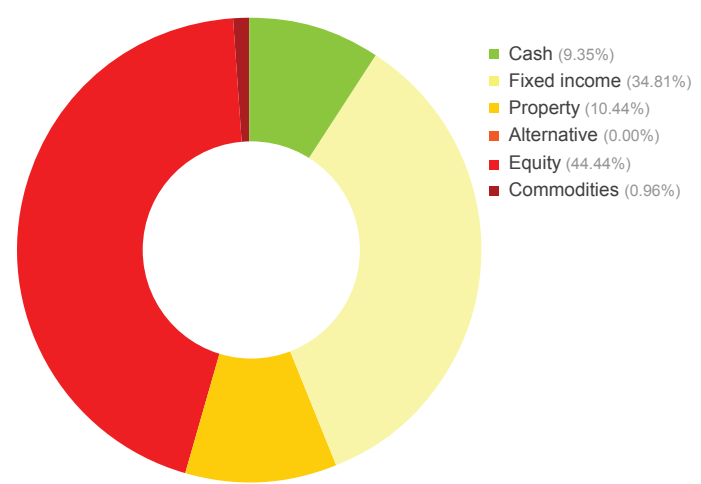
Global equities fell 5.19% as Greece failed to renegotiate bailout terms in time to prevent a default on a payment due to the International Monetary Fund. Greek government bonds fell sharply and the Athens stockmarket closed. The Bank of Greece imposed capital controls to protect the country's banking system. Europe ex-UK equities underperformed modestly, falling 5.69% in sterling, pushed lower by the euro's 1.39% fall against sterling. The FP Brompton Global Income Fund's significant equity investments in Europe excluding the UK were maintained because eurozone stockmarkets are supported by quantitative easing, lower oil prices and a weaker euro despite the risks of Grexit. Emerging markets were hit hard by rising risk aversion. Asia ex-Japan and emerging market equities fell 6.71% and 5.42% respectively in sterling. Investment in these markets has been reduced through profit-taking but the residual holding in Schroder Oriental Income fell 5.50%. The holdings in Hermes Asia ex Japan and the WisdomTree Emerging Markets Equity Income exchange-traded fund were sold outright. A high commodity exposure weighed on UK equities, which fell 6.43%. All the portfolio's UK equity funds fell less because of their small and midcap biases. Bonds fell as US inflation and employment data strengthened. Templeton Global Bond fell 4.16%, driven lower by the dollar's 2.97% fall against sterling. Property proved robust, however, with Threadneedle UK Property and Aberdeen Property returning 0.65% and 0.37% respectively. The FP Brompton Global Income Fund fell 3.07%† in June against a fall of 2.97% for the sector. At 30 June, the historic yield was 3.52%††.

Financial data source: Thomson Reuters 30 June 2015. † B Inc shares

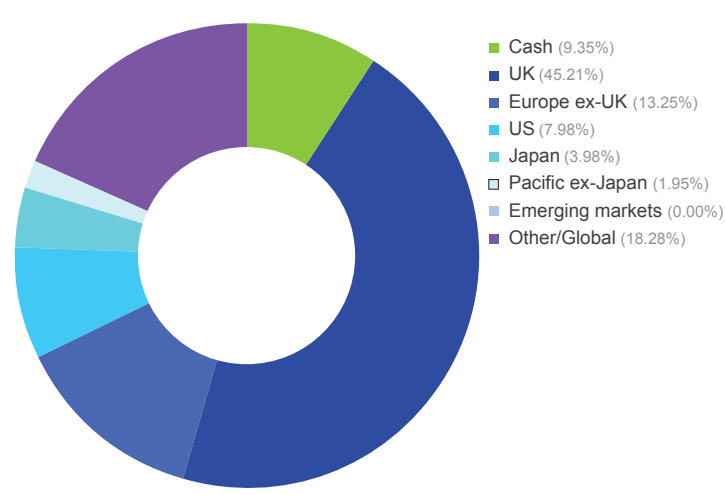
Portfolio breakdown *

- UK fixed income**
Artemis Strategic Bond
Henderson Diversified Income
Henderson Fixed Interest Monthly Income
- Global fixed income**
Templeton Global Bond
iShares \$ Treasury Bond 1-3yrs
iShares Global Inflation Linked Bond
- Convertible bond**
Salar
- Property**
Henderson UK Property
Aberdeen Property Trust
Threadneedle UK Property Trust
- UK equity**
PFS Chelverton UK Equity Income
iShares UK Dividend
JO Hambro UK Equity Income
- Europe ex-UK equity**
Schroder European Alpha Income (£ hedged)
Standard Life European Equity Income
WisdomTree Europe Small Cap Dividend
- US equity**
iShares Core S&P 500
- Japanese equity**
Coupland Cardiff Japan Income & Growth (\$ hedged)
CF Morant Wright Nippon Yield
- Pacific ex-Japan equity**
Schroder Oriental Income
- Global equity**
Polar Capital Global Financials
SPDR S&P Global Dividend Aristocrats
- 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)

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Performance

Percentage growth, 9 November 2012 to 30 June 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 30 June 2015	Year to 30 June 2014
FP Brompton Global Income B Inc	4.61	9.11
IA Mixed Investment 20-60% Shares	4.66	6.90
Quartile ranking	2	1

Cumulative performance (%) to 30 June 2015	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Income B Inc	-3.07	-2.04	4.15	4.61	24.55
IA Mixed Investment 20-60% Shares	-2.97	-2.23	2.01	4.66	18.25
Quartile ranking	3	2	1	2	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