



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 31/03/15	118.33p
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 31/03/15	119.61p
Minimum investment	£100,000
Minimum top-up	£10,000
Investment management fee	1%
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 2.55% in sterling as the European Central Bank commenced quantitative easing. Europe ex-UK equities outperformed, gaining 3.01%. The FP Brompton Global Income Fund's significant allocation to Europe ex-UK equity funds benefited performance, with Standard Life European Equity Income and the sterling-hedged Schroder European Alpha Income fund rising 5.07% and 4.18% respectively. Currencies remained volatile, with sterling falling as investors fretted about May's general election. The dollar gained 4.10% against sterling, fuelling returns respectively of 4.20% and 3.49% from the iShares \$ Treasury Bond 1-3yr exchange-traded fund and Templeton Global Bond; the yen gained 3.77%. Commodities weakened in response to dollar strength, with oil falling 4.06% in sterling. The UK market's high natural resources weighting contributed to 1.98% fall for UK equities but JO Hambro UK Equity Income outperformed, rising 0.21%. Weak commodities negatively affected the Blackrock World Mining investment trust, which fell 3.80%. Royal Dutch Shell's agreed bid for BG Group announced after the month end may indicate the sell-off has been overdone. Dollar strength spurred Tokyo equities to a 5.91% gain and Morant Wright Nippon Yield gained 6.94%. Better-than-expected Chinese data and the lifting of restrictions governing overseas investors' ability to invest in Chinese equities fuelled local stockmarket gains, with Fidelity China Special Situations rising 8.30%. Commercial property returns were modest, with Henderson UK Property rising 0.72%. The FP Brompton Global Income Fund gained 1.78% in March against 1.15% for the sector. At 31 March, the historic yield was 3.45%.

Financial data source: Thomson Reuters 31 March 2015

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 1-3yr
iShares Global Inflation Linked Bond

Property
Henderson UK Property
F&C Property Growth & Income
Aberdeen Property Trust

UK equity
PFS Chelverton UK Equity Income
iShares UK Dividend Plus
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
Schroder Asian Income Maximiser

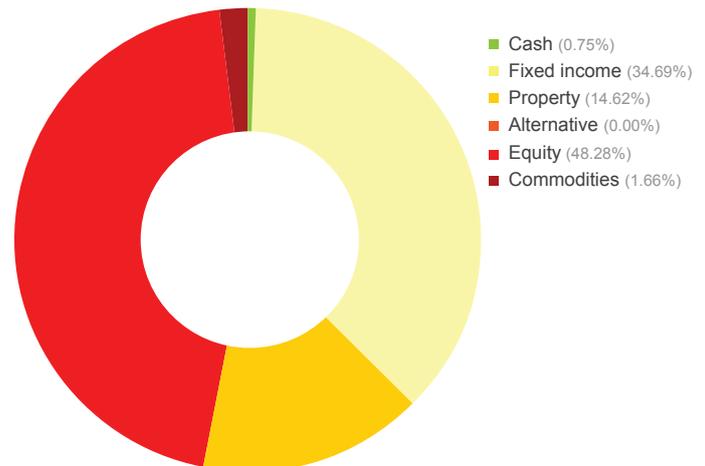
Emerging markets equity
Fidelity China Special Situations

Global equity
Polar Capital Global Financials Sub Shares
SPDR S&P Global Dividend Aristocrats

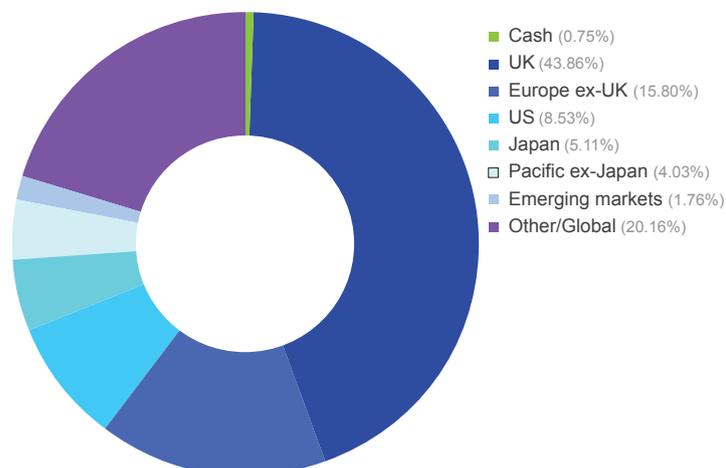
Commodities
BlackRock World Mining PLC

* excluding cash

Asset allocation



Geographic allocation



Please see overleaf for performance and other important information

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 March 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 Mar 2015	Year to 31 Mar 2014
FP Brompton Global Income B Inc	8.43	5.83
IA Mixed Investment 20-60% Shares	8.52	3.54
Quartile ranking	3	1

Cumulative performance (%) to 31 March 2015	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Income B Inc	1.78	6.32	7.39	8.43	27.15
IA Mixed Investment 20-60% Shares	1.15	4.33	6.46	8.52	20.93
Quartile ranking	1	1	2	3	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.

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For further information please visit our website at www.bromptonam.com