



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	£7.8 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 31/03/16	116.64p
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 31/03/16	117.86p
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 recovered 4.21% in sterling in March as the Federal Reserve committed to move "cautiously" on interest rates given elevated international risks to the US economy. The dollar fell 3.04% against sterling despite Brexit fears weighing on the pound. Falling US oil output contributed to a 5.28% recovery in the oil price in sterling. Evidence that the twin headwinds dogging emerging markets – dollar strength and weak commodity prices – had abated led to a sharp rally in Asia ex-Japan and emerging market equities, which rebounded 7.86% and 9.81% respectively in sterling. The FP Brompton Global Income Fund's emerging market equity allocation rose in early 2016 to end the first quarter at 8.40%. The iShares Emerging Markets Dividend exchange-traded fund (ETF) did best during March, gaining 8.33%. Active fund managers generally struggled to keep pace in response to the reversal in market trends. Investment in emerging markets increased through the purchase of JPMorgan Global Emerging Markets Income. Within the fixed income markets, the addition of the SPDR Barclays Emerging Markets Local Bond ETF provides exposure to the nascent recovery in emerging economy currencies. Elsewhere in the bond markets, falling volatility and increased risk appetite led to corporate bonds outperforming developed economy government bonds. Gilts fell marginally but sterling corporate bonds rose 3.08%. Henderson Fixed Interest Monthly Income returned 2.93% while the iShares Global Inflation-linked bond ETF rose 0.46%. The FP Brompton Global Income Fund gained 2.03%† in March while the sector rose 2.10%. At 31 March, the historic yield was 2.75%††.

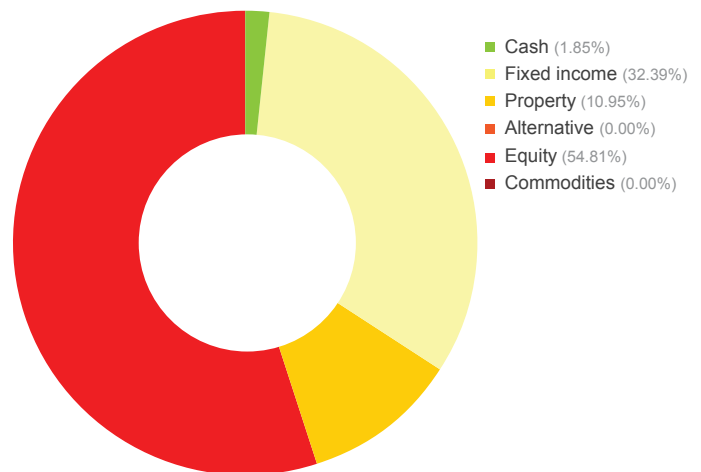
Financial data source: Thomson Reuters 31 March 2016. † B Inc shares

Portfolio breakdown *

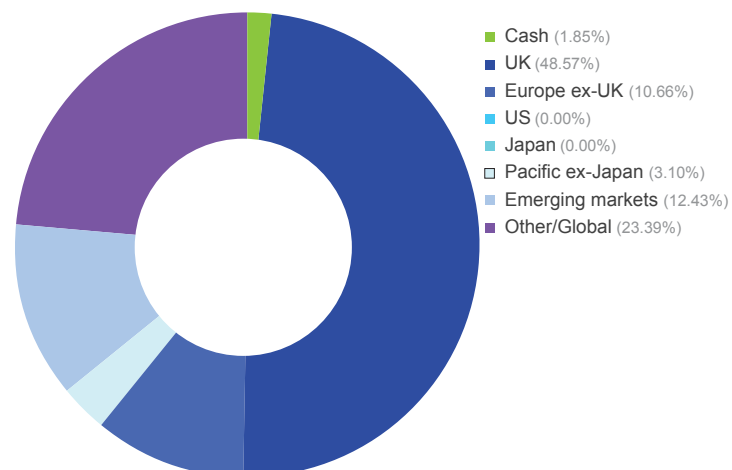
UK fixed income	Henderson Diversified Income Henderson Fixed Interest Monthly Income iShares Core UK Gilts
Global fixed income	iShares Global Inflation Linked Bond Templeton Global Bond SPDR Barclays Emerging Markets Local Bond
Property	Threadneedle UK Property F&C Property Growth & Income
UK equity	GLG UK Income Trojan Income iShares UK Dividend
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 JP Morgan Global Emerging Markets Income
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.

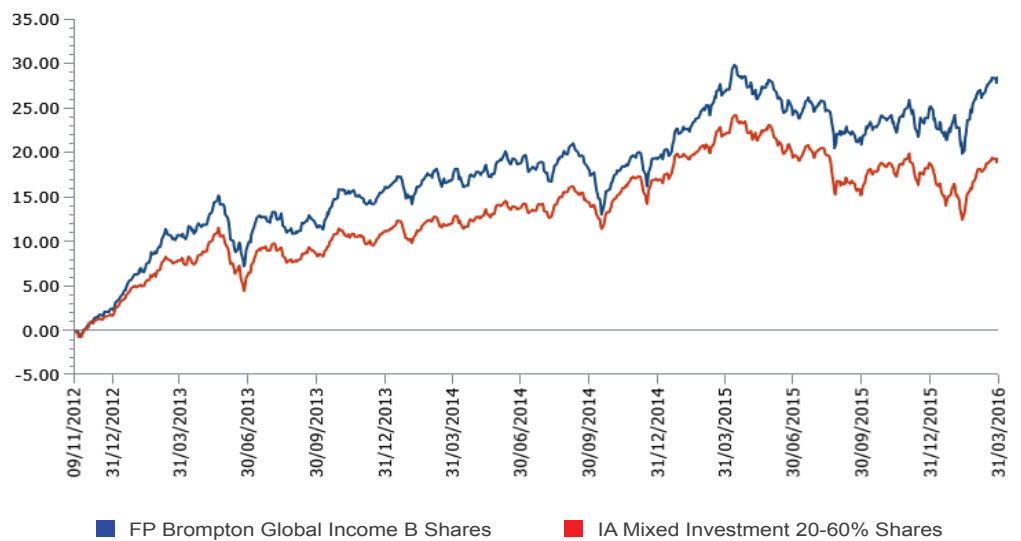
FP Brompton Global Income Fund (continued)

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Performance

Percentage growth, 9 November 2012 to 31 March 2016

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 2016	Year to 31 Mar 2015	Year to 31 Mar 2014
FP Brompton Global Income B Inc	1.36	8.43	5.63
IA Mixed Investment 20-60% Shares	-2.16	8.86	3.91
Quartile ranking	1	3	1

Cumulative performance (%) to 31 March 2016	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Income B Inc	2.03	2.71	6.31	1.36	28.53
IA Mixed Investment 20-60% Shares	2.10	0.61	3.66	-2.16	19.40
Quartile ranking	3	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

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.