



**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>£7.7 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 31/05/16	<b>115.54p</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>1.69%</b>

### I Shares (Institutional)

Launch date	<b>2 July 2012</b>
Launch price	<b>100p</b>
Price at 31/05/16	<b>116.70p</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

Sterling rose against the euro and yen in May, maintaining its role as a Brexit referendum debate barometer as opinion polls and bookmakers' odds suggested a "remain" victory. The dollar was even stronger, rising 0.65% against sterling as stable economic data increased the prospects of a further US interest rate rise soon. The stronger dollar led investors to take profits in Asia excluding Japan and emerging market equities, which fell 0.68% and 3.09% respectively in sterling. The FP Brompton Global Income Fund's emerging markets allocation was cut through sale of the iShares Emerging Markets Dividend exchange-traded fund (ETF) but still accounted for 4.11% of the portfolio at the month-end. The oil price rose 6.02% in sterling, providing support for energy-exporting emerging markets. JPMorgan Global Emerging Markets Income, however, fell 8.42%. Despite the euro's slide, Europe-ex UK equities rose 0.28% in sterling, with the WisdomTree Europe Small Cap Dividend ETF outperforming, up 2.36%. UK government bonds and sterling corporate bonds rose 1.75% and 1.17% respectively following weaker-than-anticipated inflation data. The portfolio's holdings of more defensive assets were increased through the purchase of the iShares Markit iBoxx £ Corporate Bond ETF. The SPDR Emerging Markets Local Bond ETF was sold and the sterling-hedged share class of Franklin Templeton Emerging Market Bond bought to reduce the effect on the portfolio of Brexit-related sterling volatility. The FP Brompton Global Income Fund fell 0.76%† in May while the sector gained 0.27%. At 31 May, the historic yield was 2.76%.††

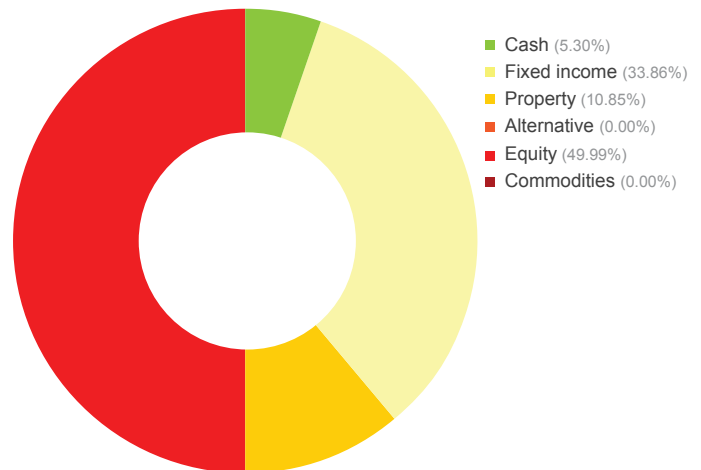
Financial data source: Thomson Reuters 31 May 2016. † B Inc shares

### Portfolio breakdown \*

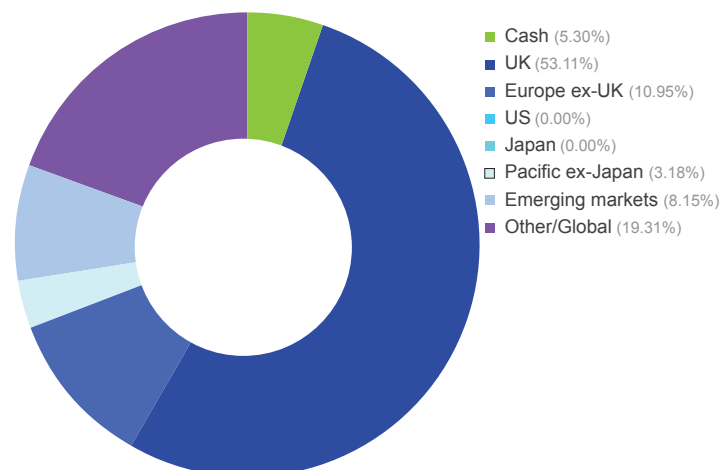
- UK fixed income**
  - Henderson Diversified Income
  - Henderson Fixed Interest Monthly Income
  - iShares Core UK Gilts
  - iShares Markit iBoxx £ Corporate Bond
- Global fixed income**
  - iShares Global Inflation Linked Bond
  - Templeton Global Bond
  - Templeton Emerging Markets Bond (£ - hedged)
- Property**
  - F&C Property Growth & Income
  - Threadneedle UK Property
- UK equity**
  - Man GLG UK Income
  - Trojan Income
  - iShares UK Dividend
  - Aberforth Geared 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
  - JP Morgan Global Emerging Markets Income
- Global equity**
  - Polar Capital Global Financials
  - Newton Global Income
  - M&G Global Dividend

\* 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.

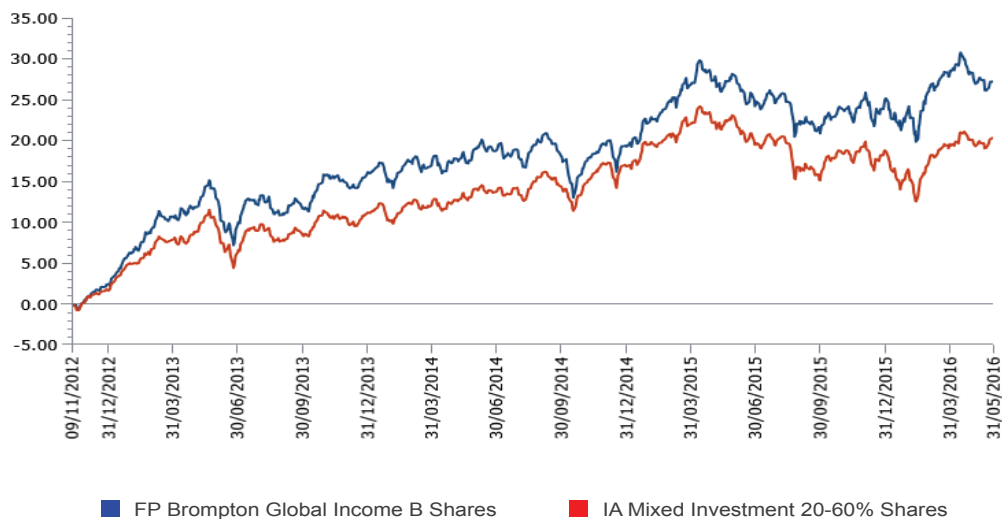
The Fund may hold, on a temporary basis, all or part of its assets in cash or other ancillary liquid assets.

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

### Performance

Percentage growth, 9 November 2012 to 31 May 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 May 2016	Year to 31 May 2015	Year to 31 May 2014
FP Brompton Global Income B Inc	-0.66	7.75	5.22
IA Mixed Investment 20-60% Shares	-2.17	7.87	3.94
Quartile ranking	1	2	1

Cumulative performance (%) to 31 May 2016	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Income B Inc	-0.76	1.06	1.86	-0.66	27.32
IA Mixed Investment 20-60% Shares	0.27	2.87	0.96	-2.17	20.43
Quartile ranking	4	4	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

### 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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For further information please visit our website at [www.bromptonam.com](http://www.bromptonam.com)