



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	£10.9 million
IA sector	Mixed Investment 20-60% Shares
Base currency	Sterling
Valuation point	Noon
Yield	2.67%††

B Shares (Retail)

Launch date	9 November 2012
Launch price	100p
Price at 30/11/16	123.66p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.63%

I Shares (Institutional)

Launch date	2 July 2012
Launch price	100p
Price at 30/11/16	124.77p
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 on the B share class 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

The UK high court ruling that the government may not use the royal prerogative to trigger Brexit negotiations, thus avoiding a parliamentary vote, strengthened sterling, up 10.96%, 5.75% and 2.33% respectively against the yen, euro and dollar. Global bond yields rose, reducing prices by 6.16% in sterling. In response, equities in emerging markets, Japan and Asia excluding Japan fell 6.77%, 4.93% and 5.09% respectively in sterling. As a result, the FP Brompton Global Income Fund's significant holdings in foreign currency assets such as emerging market equity and bond funds and Japanese equities hurt performance. The weakest holding was Lindsell Train Japanese Equity, down 7.49%, while the iShares Emerging Markets Dividend exchange-traded fund (ETF) fell 6.46%. The dollar-hedged holding in the WisdomTree Japan Equity ETF, however, did best, rising 4.27%. Investors reacted positively to Donald Trump's surprise US presidential election victory. His plans for tax cuts, infrastructure spending and protectionism helped US equities to gain 1.34% in sterling. In response, the portfolio bought the SPDR S&P 500 ETF and the iShares S&P SmallCap 600 ETF, whose constituents should benefit from stronger domestic growth while their lower proportion of overseas sales should provide some protection from a stronger dollar. Within the portfolio's bond allocation, the iShares Global Inflation Linked Bond ETF, down 5.22%, suffered most from rising bond yields while Henderson Diversified Income, up 0.54%, was the most resilient. The FP Brompton Global Income Fund fell 2.60%† in November while the sector fell 1.52%. At 30 November, the historic yield was 2.74%††.

Financial data source: Thomson Reuters 30 November 2016. † B Inc shares

Portfolio breakdown *

UK fixed income
iShares Core UK Gilts
iShares Markit iBoxx £ Corporate Bond
M&G UK Inflation Linked Corporate Bond
Henderson Diversified Income
Henderson Fixed Interest Monthly Income

Global fixed income
Royal London Short Duration Global High Yield Bond
iShares Global Inflation Linked Bond
Templeton Global Bond
Templeton Emerging Markets Bond (£-hedged)
New Capital Wealthy Nations Bond
iShares \$ Treasury Bond 1-3 Yrs

Alternative
3i Infrastructure

UK equity
Trojan Income
iShares UK Dividend
Aberforth Geared Income
iShares Core FTSE 100

Europe ex-UK equity
BlackRock Continental European Income
WisdomTree Europe SmallCap Dividend

US equity
SPDR S&P 500
iShares S&P SmallCap 600

Japanese equity
Lindsell Train Japanese Equity
WisdomTree Japan Equity (\$-hedged)

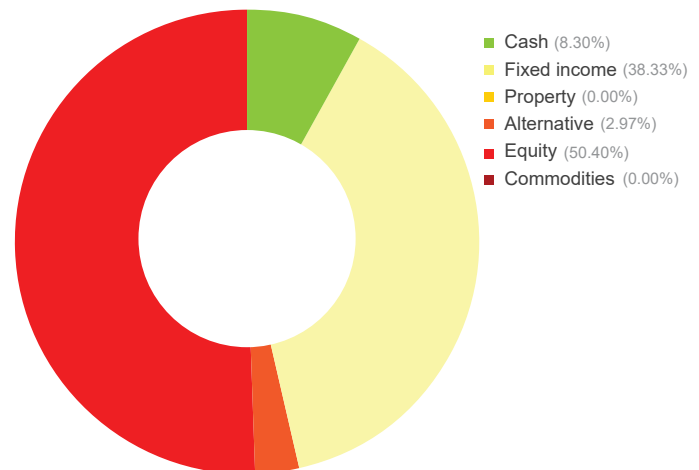
Pacific ex-Japan equity
Schroder Oriental Income

Emerging market equity
WisdomTree Emerging Markets SmallCap Dividend
iShares Emerging Markets Dividend

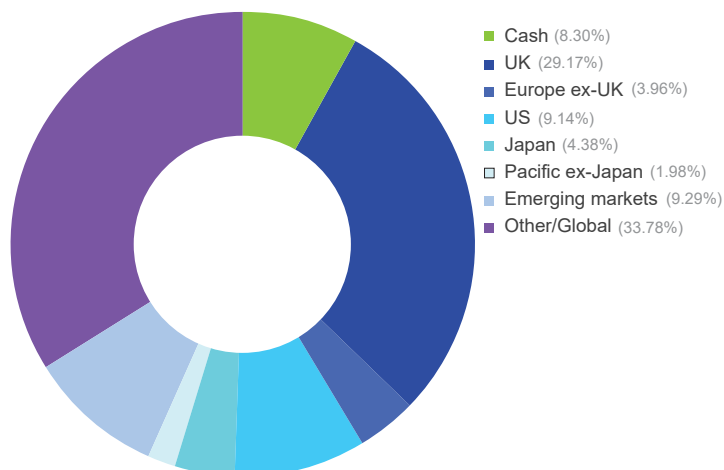
Global equity
Polar Capital Global Financials
Newton Global Income
M&G Global Dividend

* excluding cash

Asset allocation



Geographic allocation



Please see overleaf for performance and other important information



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.

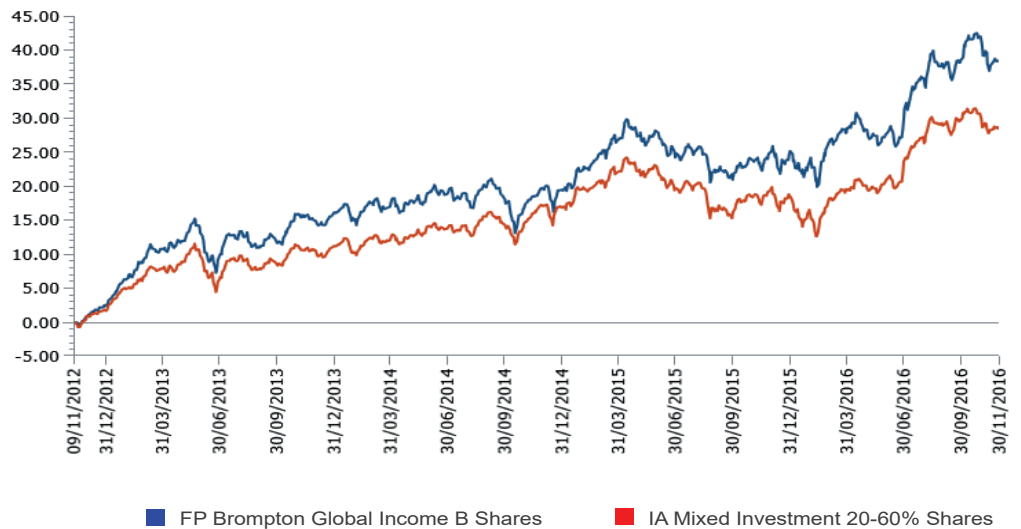
FP Brompton Global Income Fund (continued)

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Performance

Percentage growth, 9 November 2012 to 30 November 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 30 Nov 2016	Year to 30 Nov 2015	Year to 30 Nov 2014	Year to 30 Nov 2013
FP Brompton Global Income B Inc	10.65	4.44	4.12	14.02
IA Mixed Investment 20-60% Shares	7.87	1.72	5.92	9.75
Quartile ranking	1	1	4	1

Cumulative performance (%) to 30 November 2016	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Income B Inc	-2.60	0.23	8.64	10.65	38.29
IA Mixed Investment 20-60% Shares	-1.52	-0.48	6.83	7.87	28.67
Quartile ranking	4	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. 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.