


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	£6.2 million
IMA 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 31/08/14	114.01p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.75%

I Shares (Institutional)

Launch date	2 July 2012
Launch price	100p
Price at 31/08/14	115.47p
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

The SPDR US Dividend Aristocrats exchange-traded fund (ETF) was the best performer within the FP Brompton Global Income Fund in August, rising 5.96% as US equities reached new highs on stronger economic data. The Institute for Supply Management leading indicators of manufacturing and non-manufacturing activity rose, reaching three- and nine-year highs respectively. The dollar strengthened 1.66% against sterling. Europe ex-UK equities recovered 2.12% in sterling on expectations that the European Central Bank (ECB) would introduce further policy measures to support the ailing eurozone economy. Regional inflation fell to just 0.4% in August. Investors' confidence proved well-founded in early September when the ECB cut its policy interest rate for the third time in a year, taking it down to 0.05% and, more importantly, introduced a programme of asset purchases. Schroder European Alpha Income rose 2.83%. A key Chinese leading indicator continued to signal expansion and export data surprised positively. The Asia ex-Japan equity markets gained 2.47% in sterling. The Schroder Oriental Income investment trust and Schroder Asian Income Maximiser outperformed, rising 3.17% and 3.09% respectively. The Polar Capital Global Financials investment trust was sold in favour of the Fidelity China Special Situations investment trust. Gilts and sterling corporate bonds gained 3.33% and 2.80% respectively. Sterling weakened as UK inflation fell to 1.5% and fears of an early UK interest rate rise receded. The TR Property investment trust benefited, rising 4.69%. The Global Income Fund rose 0.90% in August against 1.31% for the sector. At 31 August, the projected yield† was 2.98%.

Financial data source: Thomson Reuters 31 August 2014

Portfolio breakdown *

UK fixed income
Artemis Strategic Bond
Henderson Diversified Income IT
Henderson Fixed Interest Monthly Income

Global fixed income
Fidelity Global Inflation Linked Bond
Templeton Global Bond
Muzinich Short Duration High Yield Bond

Property
Henderson UK Property
F&C Property Growth & Income
TR Property IT

UK equity
PFS Chelverton UK Equity Income
SPDR UK Dividend Aristocrats
Schroder Income Maximiser
JO Hambro UK Equity Income

Europe ex-UK equity
Schroder European Alpha Income
Schroder European Dividend Maximiser

US equity
SPDR S&P US Dividend Aristocrats

Japanese equity
Lindsell Train Japanese Equity (hedged)
CF Morant Wright Nippon Yield

Pacific ex-Japan equity
Schroder Oriental Income
Schroder Asian Income Maximiser

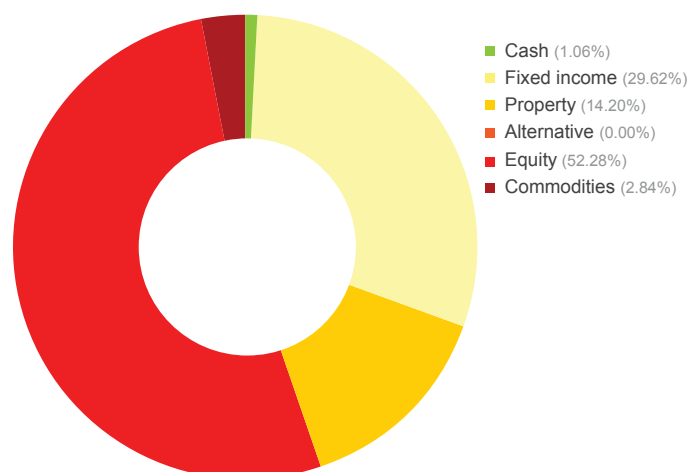
Emerging markets equity
Fidelity China Special Situations

Global equity
Polar Capital Global Financials IT

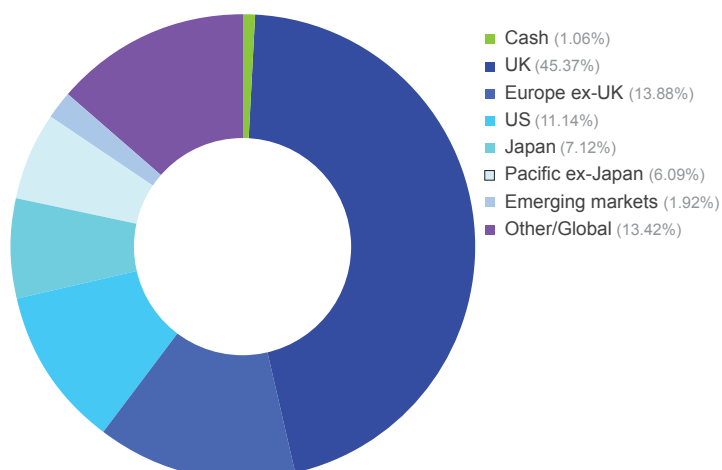
Commodities
BlackRock World Mining PLC

* 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 31 August 2014

FP Brompton Global Income B v IMA 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 year performance (%)	Year to 31 August 2014				
FP Brompton Global Income B Inc	8.13				
IMA Mixed Investment 20-60% Shares	6.84				
Quartile ranking	2				
Cumulative performance (%) to 31 August 2014	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Income B Inc	0.90	0.79	2.08	8.13	20.20
IMA Mixed Investment 20-60% Shares	1.31	1.15	2.59	6.84	14.70
Quartile ranking	4	3	3	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

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. A list of members is open to inspection at the registered office. 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.