


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	£6.3 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 31/07/14	114.81p
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 31/07/14	116.32p
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 fell 0.32% in sterling terms in July on concerns that strong US economic data would encourage the Federal Reserve to tighten monetary policy more rapidly than anticipated. The US's annualised economic growth rate was 4% over the second quarter. The destruction of a Malaysian Airlines plane over Ukraine re-ignited smouldering political tensions, leading to increased volatility and risk aversion. Europe ex-UK equities underperformed, falling 3.74% in sterling. This reflected Germany's reliance on Russian gas imports and fears of tougher trade sanctions. The European Central Bank kept interest rates on hold and took no other action to alleviate weak eurozone inflation, which declined to 0.4%. Within the FP Brompton Global Income Fund, Schroder European Alpha Income did worst, falling 4.90%. Its portfolio of domestically-focused eurozone equities does, however, have significant recovery potential as monetary policy should remain supportive long after US and UK rates start to rise. Emerging market and Asia ex-Japan equities gained 3.32% and 4.88% respectively in sterling. In China, a leading indicator showed manufacturing prospects had brightened and policy-makers intervened to improve smaller companies' access to capital. Mining equities benefited. The Blackrock World Mining investment trust did best, rising 7.17%. The portfolio's Asia ex-Japan exposure was increased through the purchase of Schroder Asian Income Maximiser. This followed June's purchase of Schroder Oriental Income investment trust, which gained 3.26% in sterling. The FP Brompton Global Income Fund rose 0.05% in July compared to 0.21% for the sector. At 31 July, the projected yield† was 2.66%.

Financial data source: Thomson Reuters 31 July 2014

Portfolio breakdown *

UK fixed income
M&G UK Inflation Linked Corporate Bond
Artemis Strategic Bond
Henderson Diversified Income IT
Henderson Fixed Interest Monthly Income

Global fixed income
Fidelity Global Inflation Linked 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

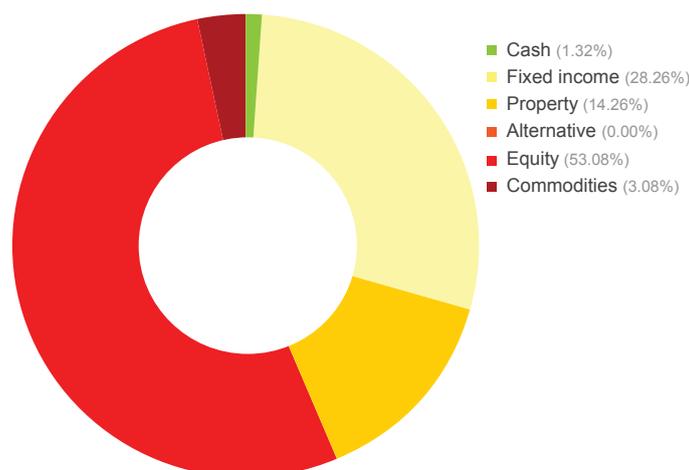
Pacific ex-Japan equity
Schroder Oriental Income
Schroder Asian Income Maximiser

Global equity
Polar Capital Global Financials IT

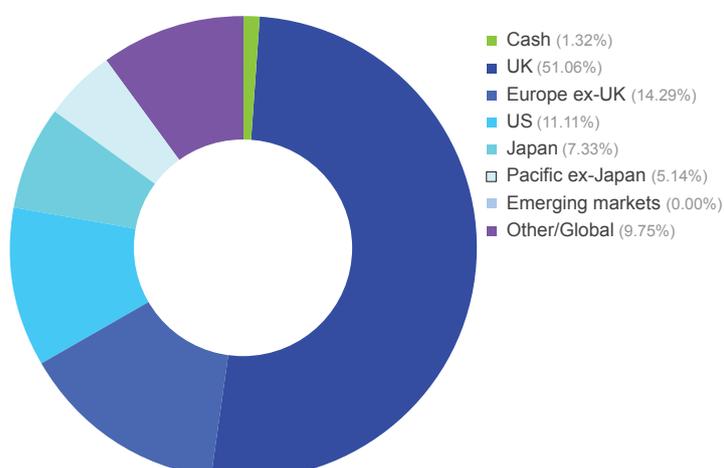
Commodities
BlackRock World Mining PLC

* 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)

An FP Brompton Multi-Manager OEIC sub-fund

Performance

Percentage growth, 9 November 2012 to 31 July 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 July 2014				
FP Brompton Global Income B Inc	5.51				
IMA Mixed Investment 20-60% Shares	4.03				
Quartile ranking	1				
Cumulative performance (%) to 31 July 2014	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Income B Inc	0.05	1.18	3.41	5.51	19.12
IMA Mixed Investment 20-60% Shares	0.21	1.24	3.35	4.03	13.22
Quartile ranking	3	3	2	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. 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.