



**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>£6.3 million</b>
IMA 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 31/05/14	<b>114.94p</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>1.75%</b>

### I Shares (Institutional)

Launch date	<b>2 July 2012</b>
Launch price	<b>100p</b>
Price at 31/05/14	<b>116.43p</b>
Minimum investment	<b>£100,000</b>
Minimum top-up	<b>£10,000</b>
Investment management fee	<b>1%</b>
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

Japanese equities gained 4.46% in May, outperforming global equities, which rose 2.90% in sterling. Japan's economy expanded by an annualised 6.7% in the first quarter, driven by rising exports and consumer spending ahead of the recent consumption tax rise. The second quarter may be weaker in consequence but a mooted corporate tax cut could smooth the impact by stimulating further growth in corporate capital spending. Within the FP Brompton Global Income Fund, Morant Wright Nippon Yield and the sterling-hedged Lindsell Train Japanese fund gained 3.84% and 3.76% respectively in sterling. Emerging market and Asia Pacific ex-UK equity markets gained 4.20% and 3.93% respectively in sterling as US treasury yields fell and strong US macro-economic data fostered risk-taking. Indian equities rose 10.31% in sterling as Narendra Modi was elected prime minister with a convincing majority and a mandate for reform. Moscow equities did even better, returning 13.44% in sterling as fears of an escalation in the Ukraine crisis subsided. F&C Property Growth and Income was the portfolio's best performer, gaining 3.86% in sterling, and investment was increased. Europe ex-UK property equities performed strongly ahead of more European Central Bank policy action intended to combat the threat of inflation, including a further interest rate cut in early June. Investment in Chelverton UK Equity Income was reduced through profit-taking in favour of increased investment in Schroder European Dividend Maximiser. The FP Brompton Global Income Fund gained 1.29% in May compared to 1.39% for the sector. At 31 May, the projected yield† was 2.70%.

Financial data source: Thomson Reuters 31 May 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  
iShares UK Property

**Alternative**  
3i Infrastructure IT

**UK equity**  
PFS Chelverton UK Equity Income  
SPDR UK Dividend Aristocrats  
Schroder Income Maximiser  
JOHCM UK Equity Income

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

**US equity**  
SPDR S&P US Dividend Aristocrats

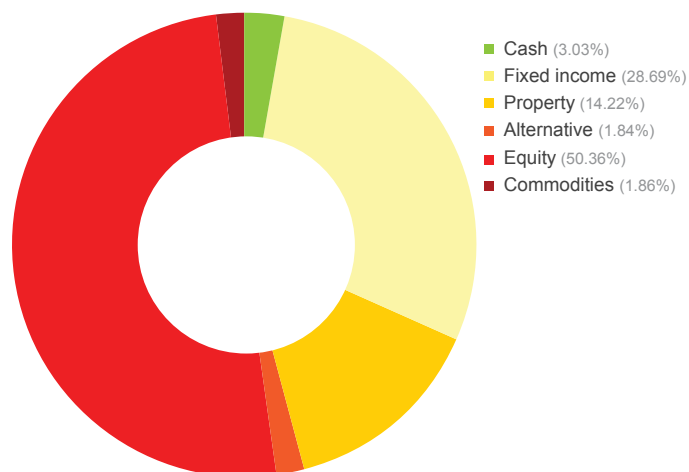
**Japanese equity**  
Lindsell Train Japanese Equity (hedged)  
CF Morant Wright Nippon Yield

**Global equity**  
Polar Capital Global Financials IT

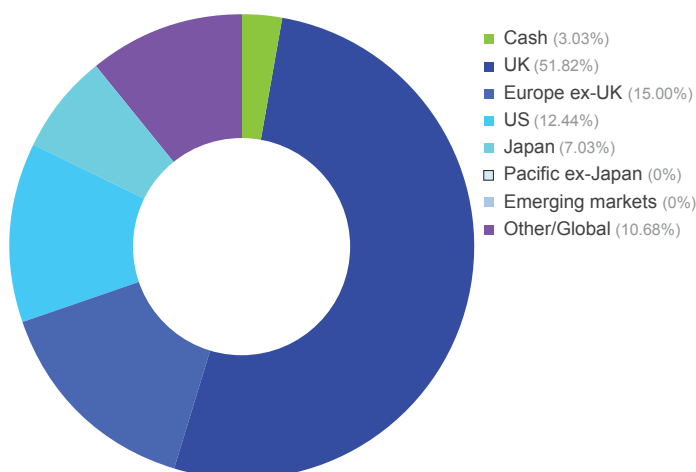
**Commodities**  
BlackRock World Mining PLC

\* 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 sub-fund

### Performance

Percentage growth, 9 November 2012 to 31 May 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 May 2014				
FP Brompton Global Income B Inc	5.41				
IMA Mixed Investment 20-60% Shares	3.61				
Quartile ranking	1				
Cumulative performance (%) to 31 May 2014	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Income B Inc	1.29	1.28	3.54	5.41	19.26
IMA Mixed Investment 20-60% Shares	1.39	1.42	2.97	3.61	13.39
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](http://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](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.

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.