



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 30/11/14	113.76p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.89%

I Shares (Institutional)

Launch date	2 July 2012
Launch price	100p
Price at 30/11/14	115.09p
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 stockmarkets recovered in November after October's dip, gaining 3.91% in sterling. US economic data continued to exceed expectations, leaving the dollar 2.16% higher against sterling. US equities rose 4.91% but Europe ex-UK equities did even better, rising 5.80% in sterling. One reason was that the European Central Bank reiterated its determination that quantitative easing would be deployed if necessary. UK shares were relatively weak, rising 2.96%, but two UK funds within the FP Brompton Global Income portfolio outperformed. The iShares UK Dividend Plus exchange-traded fund gained 5.46% while Schroder Income Maximiser returned 3.26%. Emerging markets were also relatively weak, up 1.08% in sterling terms, but Fidelity China Special Situations significantly outperformed, rising 8.60%. Japanese equities rose 2.05% in sterling as investors reflected on October's announcement of more quantitative easing, leaving them unshaken by the news that third-quarter output had fallen. The prime minister, Shinzō Abe, deferred the timing of his planned consumption tax increase and called an election in the hope of extending his premiership. Coupland Cardiff Japan Income & Growth outperformed, rising 5.95%. In the commodity markets, oil fell by 16.04% in sterling as Saudi Arabia decided to maintain supply. Cheaper energy is a major potential stimulus but could prove disinflationary. Gilts and sterling corporate bonds gained 3.08% and 2.26% respectively as the prospect of the first UK interest rate rise for many years receded. The FP Brompton Global Income Fund gained 2.62% in November while the sector gained 2.40%. At 30 November, the projected yield was 3.08%†.

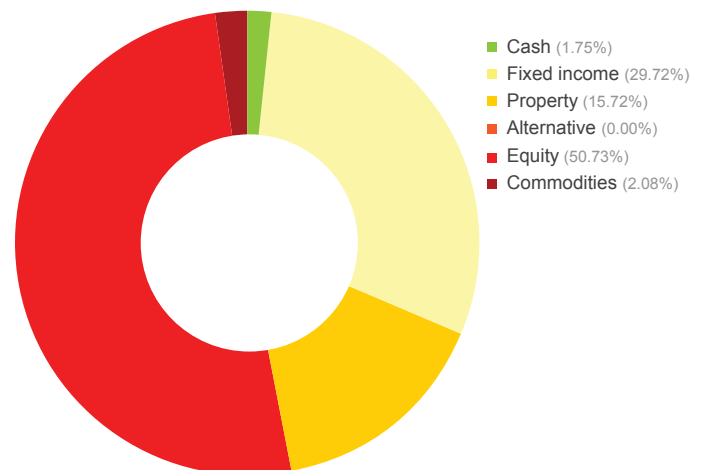
Financial data source: Thomson Reuters 30 November 2014

Portfolio breakdown *

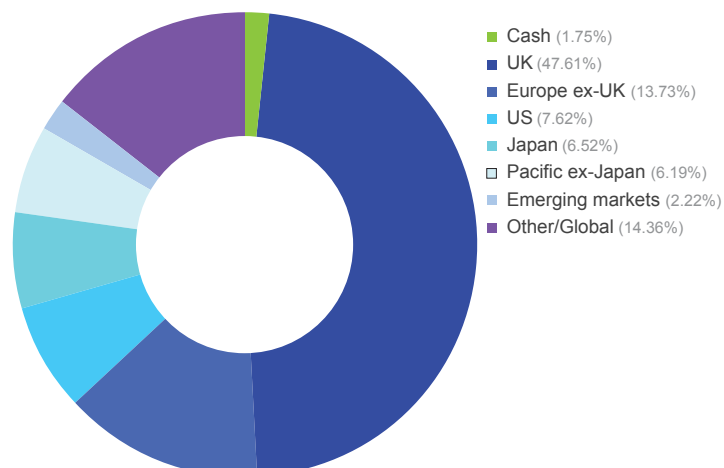
UK fixed income	Artemis Strategic Bond Henderson Diversified Income IT Henderson Fixed Interest Monthly Income
Global fixed income	Fidelity Global Inflation Linked Bond Templeton Global Bond iShares \$ Treasury Bond
Property	Henderson UK Property F&C Property Growth & Income SWIP Property Trust
UK equity	PFS Chelverton UK Equity Income Schroder Income Maximiser JO Hambro UK Equity Income iShares UK Dividend Plus
Europe ex-UK equity	Schroder European Alpha Income Schroder European Alpha Income (£ hedged) Schroder European Dividend Maximiser
US equity	iShares Core S&P 500
Japanese equity	CF Morant Wright Nippon Yield Coupland Cardiff Japan Inc & Growth (\$ hedged)
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)

An FP Brompton Multi-Manager OEIC sub-fund

Performance

Percentage growth, 9 November 2012 to 30 November 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 30 November 2014	Year to 30 November 2013			
FP Brompton Global Income B Inc	4.17	14.26			
IMA Mixed Investment 20-60% Shares	5.63	9.15			
Quartile ranking	4	1			
Cumulative performance (%) to 30 November 2014	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Income B Inc	2.62	-0.22	0.61	4.17	19.99
IMA Mixed Investment 20-60% Shares	2.40	1.41	2.58	5.63	16.32
Quartile ranking	2	4	4	4	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.