



**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>£7.5 million</b>
IA 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 31/01/16	<b>113.29p</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>1.79%</b>

#### I Shares (Institutional)

Launch date	<b>2 July 2012</b>
Launch price	<b>100p</b>
Price at 31/01/16	<b>114.51p</b>
Minimum investment	<b>£100,000</b>
Minimum top-up	<b>£10,000</b>
Investment management fee	<b>1%</b>
ACD 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

Global equity markets seemingly took December's US interest rate rise in their stride but shares fell in early January as renewed renminbi weakness and a further oil price drop fed investors' fears of deflation. UK government bonds, however, rose 3.62% as safe-haven assets were in demand. Sales of Schroder European Alpha Income and Morant Wright Nippon Yield reduced the FP Brompton Global Income Fund's equity holdings in early January. The dollar rose 3.91% against sterling in response to US monetary tightening and a new investment in the iShares \$ Treasury Bond 7-10 Years exchange-traded fund (ETF) benefited performance. Other strong contributors included the iShares Global Inflation Linked Bond ETF and Templeton Global Bond, up 4.86% and 2.57% respectively. The sale of the SPDR S&P US Financials Select Sector ETF in the middle of January reduced the portfolio's dollar exposure. Worsening economic conditions may lead the Federal Reserve to slow its pace of monetary tightening, potentially producing a reversal in dollar strength. Among the portfolio's global equity funds, Newton Global Income bucked the negative trend, rising 0.01% over the month, but Artemis Global Income was conspicuously weak, falling 5.35%. UK equities fell 2.36%, with GLG UK Income down 5.15%. UK property proved resilient and Threadneedle UK Property returned 0.50% but F&C Property Growth & Income fell 1.60% as its equity holdings retreated with the broader equity markets. The FP Brompton Global Income Fund fell 1.64%† in January against 2.35% for the sector. At 31 January, the historic yield was 3.35%.††.

Financial data source: Thomson Reuters 31 January 2016. † B Inc shares

### Portfolio breakdown \*

**UK fixed income**  
Artemis Strategic Bond  
Henderson Diversified Income  
Henderson Fixed Interest Monthly Income  
iShares Core UK Gilts

**Global fixed income**  
iShares \$ Treasury Bond 7-10yrs  
iShares Global Inflation Linked Bond  
Templeton Global Bond

**Property**  
Threadneedle UK Property  
F&C Property Growth & Income

**UK equity**  
GLG UK Income  
CF Trojan Income

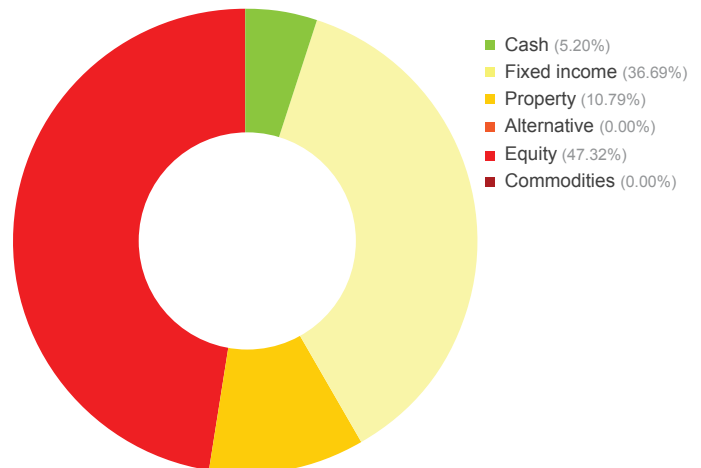
**Europe ex-UK equity**  
BlackRock Continental European Income  
WisdomTree Europe Small Cap Dividend

**Pacific ex-Japan equity**  
Schroder Oriental Income

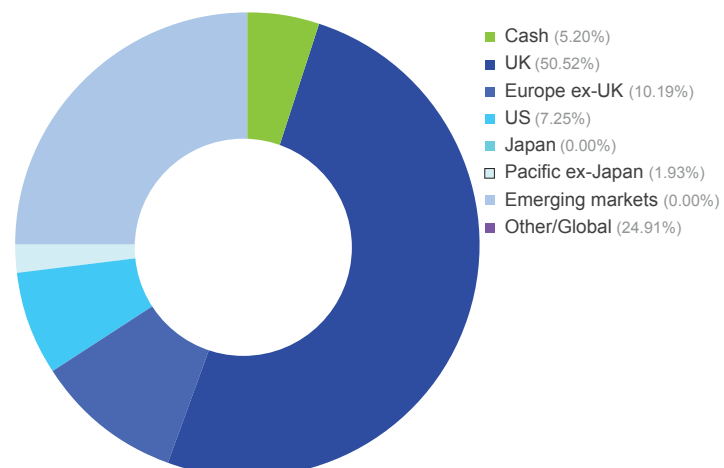
**Global equity**  
Polar Capital Global Financials  
Newton Global Higher Income  
Artemis Global Income

\* 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.

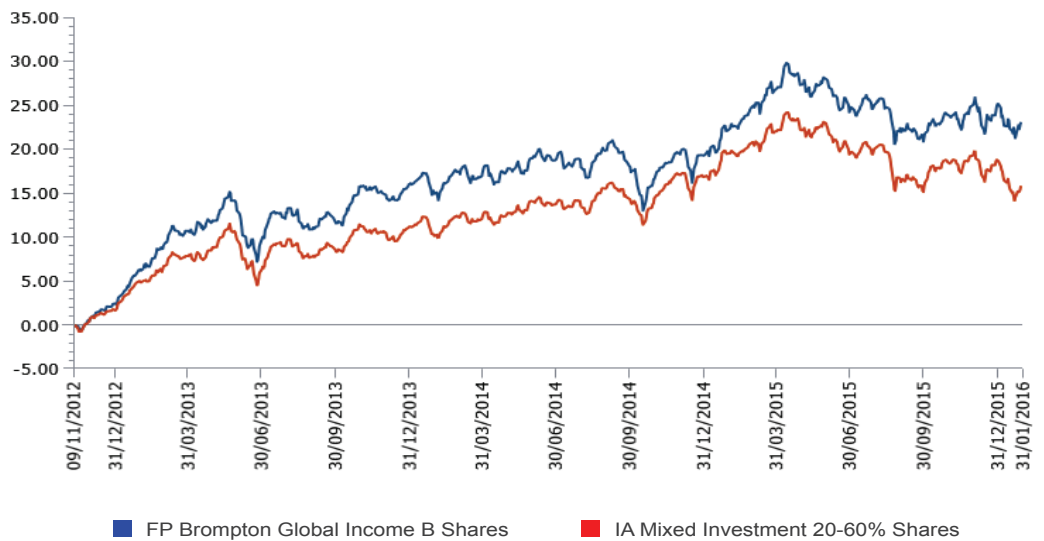
## FP Brompton Global Income Fund (continued)

An FP Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 9 November 2012 to 31 January 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 31 Jan 2016	Year to 31 Jan 2015	Year to 31 Jan 2014
FP Brompton Global Income B Inc	0.79	6.24	8.09
IA Mixed Investment 20-60% Shares	-3.04	8.47	5.00
Quartile ranking	1	4	1

Cumulative performance (%) to 31 January 2016	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Income B Inc	-1.64	-0.67	-1.56	0.79	23.10
IA Mixed Investment 20-60% Shares	-2.35	-2.24	-3.46	-3.04	15.89
Quartile ranking	2	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](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. 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.