



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	£6.8 million
IA 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 30/06/16	117.86p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.69%

I Shares (Institutional)

Launch date	2 July 2012
Launch price	100p
Price at 30/06/16	119.03p
Minimum investment	£100,000
Minimum top-up	£10,000
Investment management fee	1%
ACD 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

Pollsters, bookmakers and investors were all confounded when UK voters chose "Brexit". Sterling fell sharply and equities also fell initially but the FP Brompton Global Income Fund benefited from holding foreign-currency assets as the dollar, yen and euro rose 8.88%, 17.70% and 8.66% respectively against sterling. Defensive assets rose, with the iShares Core UK Gilts exchange-traded fund (ETF) returning 5.64% as yields fell to historically low levels. The receding prospect of interest rate rises spurred Asia ex-Japan and emerging market equities to gains of 11.90% and 13.34% respectively in sterling. The portfolio benefited from its significant holdings in these equity markets. The WisdomTree Emerging Markets SmallCap Dividend ETF was the best performer over the month, rising 14.56%. US equities rose 9.16% in sterling, a gain reflected in the strong performance of M&G Global Income and Newton Global Income. The M&G and Newton holdings were reduced through profit-taking in favour of a sterling-hedged holding in the iShares MSCI World ETF, which should benefit from recoveries in global equities and sterling after the initial sell-off. Increased export competitiveness following sterling's fall and supportive comments from the Bank of England governor, Mark Carney, led to a recovery in UK equities, which ended the month up 4.97%. Larger UK companies outperformed small and medium-sized companies. The WisdomTree Europe Small Cap Dividend ETF lost 5.06% as a result of its bias towards small companies. The FP Brompton Global Income Fund gained 2.01% † while the sector gained 1.52%. At 30 June, the historic yield was 2.71%.

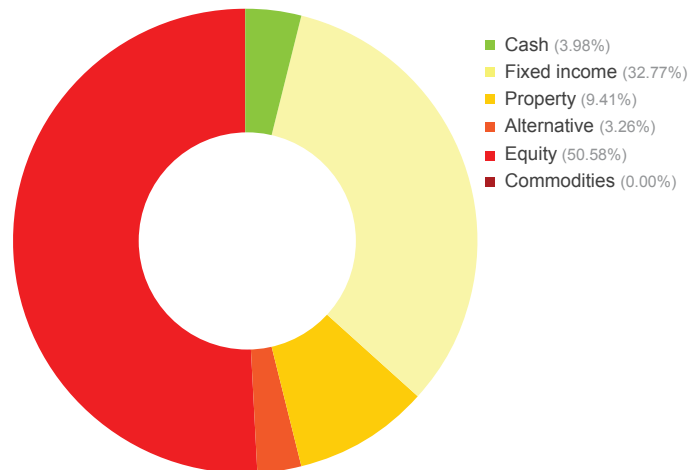
Financial data source: Thomson Reuters 30 June 2016. † B Inc shares ††

Portfolio breakdown *

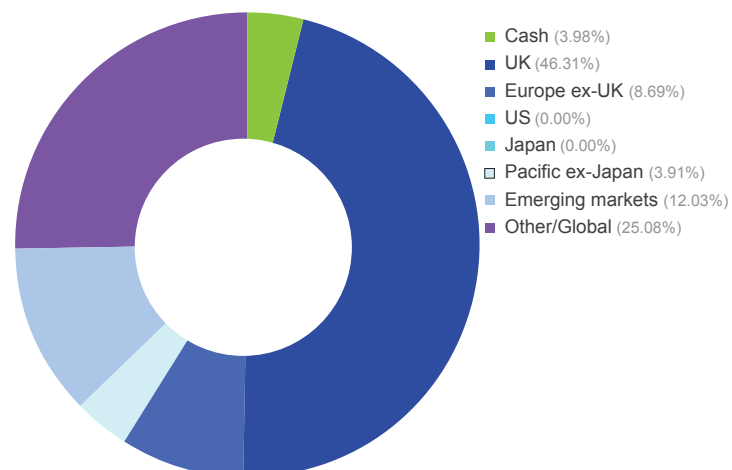
- UK fixed income**
 - Henderson Diversified Income
 - Henderson Fixed Interest Monthly Income
 - iShares Core UK Gilts
 - iShares Markit iBoxx £ Corporate Bond
- Global fixed income**
 - iShares Global Inflation Linked Bond
 - Templeton Global Bond
 - Templeton Emerging Markets Bond (£-hedged)
- Property**
 - F&C Property Growth & Income
 - Threadneedle UK Property
 - TR Property
- Alternative**
 - 3i Infrastructure
- UK equity**
 - Trojan Income
 - iShares UK Dividend
 - Aberforth Geared Income
- Europe ex-UK equity**
 - BlackRock Continental European Income
 - WisdomTree Europe Small Cap Dividend
- Pacific ex-Japan equity**
 - Schroder Oriental Income
- Emerging market equity**
 - WisdomTree Emerging Markets Small Cap Dividend
 - JP Morgan Global Emerging Markets Income
- Global equity**
 - Polar Capital Global Financials
 - Newton Global Income
 - M&G Global Dividend
 - iShares MSCI World (£-hedged)

* excluding cash

Asset allocation



Geographic allocation



Please see overleaf for performance and other important information

FP Brompton Global Income Fund (continued)

An FP Brompton Multi-Manager OEIC sub-fund

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.

Performance

Percentage growth, 9 November 2012 to 30 June 2016

FP Brompton Global Income B Inc v IA Mixed Investment 20-60% Shares since launch



■ FP Brompton Global Income B Shares

■ IA Mixed Investment 20-60% Shares

Source: Lipper, NAV-NAV, sterling, net income reinvested
Past performance is not an indicator of future performance

Discrete period performance (%)	Year to 30 Jun 2016	Year to 30 Jun 2015	Year to 30 Jun 2014
FP Brompton Global Income B Inc	4.55	4.61	8.91
IA Mixed Investment 20-60% Shares	2.37	4.99	7.35
Quartile ranking	1	3	1

Cumulative performance (%) to 30 June 2016	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Income B Inc	2.01	1.04	3.78	4.55	29.87
IA Mixed Investment 20-60% Shares	1.52	2.25	3.02	2.37	22.26
Quartile ranking	2	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. 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.