



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 31/05/15	119.58p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.79%

I Shares (Institutional)

Launch date	2 July 2012
Launch price	100p
Price at 31/05/15	120.83p
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

UK equities and sterling rose in early May following the Tory election victory, with the formation of a majority government ending political uncertainty, but returns were later eroded when investors refocused on Federal Reserve monetary policy. The Fed chairman, Janet Yellen, reaffirmed the likelihood of an interest rate rise in 2015 subject to employment and inflation data. The dollar gained 0.71% against sterling while US equities gained 2.0% in sterling. The FP Brompton Global Income Fund has maintained relatively-low US equity holdings because valuations appeared expensive and this held back returns. Performance was, however, aided by holdings elsewhere in dollar-denominated assets, with the dollar-hedged Coupland Cardiff Japan Income & Growth fund gaining 4.42%. Europe ex-UK equities fell 0.12% but the sterling-hedged Schroder European Alpha Income fund returned 2.33%. UK equities generally gained 0.60% but smaller companies rose 4.69%. The portfolio's UK equity investments outperformed because of their small and medium-sized company bias in preference to large companies exposed to commodity prices, with Chelverton UK Equity Income and JO Hambro UK Equity Income rising 5.82% and 3.43% respectively. The stronger dollar proved a headwind for emerging markets, Asia excluding Japan and commodity-sensitive stocks. The WisdomTree Emerging Markets Equity Income exchange-traded fund and Hermes Asia ex Japan fell 4.32% and 1.06% respectively while BlackRock World Mining fell 1.46%. In fixed income, Henderson Diversified Income fell 1.06%. The FP Brompton Global Income Fund gained 0.66%† in May while the sector rose 0.63%. At 31 May, the historic yield was 3.41%††. Financial data source: Thomson Reuters 31 May 2015. † B Inc shares

Portfolio breakdown *

UK fixed income
Artemis Strategic Bond
Henderson Diversified Income
Henderson Fixed Interest Monthly Income

Global fixed income
Templeton Global Bond
iShares \$ Treasury Bond 1-3yrs
iShares Global Inflation Linked Bond

Convertible bond
Salar

Property
Henderson UK Property
Aberdeen Property Trust

UK equity
PFS Chelverton UK Equity Income
iShares UK Dividend
JO Hambro UK Equity Income

Europe ex-UK equity
Schroder European Alpha Income (£ hedged)
Standard Life European Equity Income
WisdomTree Europe Small Cap Dividend

US equity
iShares Core S&P 500

Japanese equity
Coupland Cardiff Japan Income & Growth (\$ hedged)
CF Morant Wright Nippon Yield

Pacific ex-Japan equity
Schroder Oriental Income
Hermes Asia ex Japan Equity

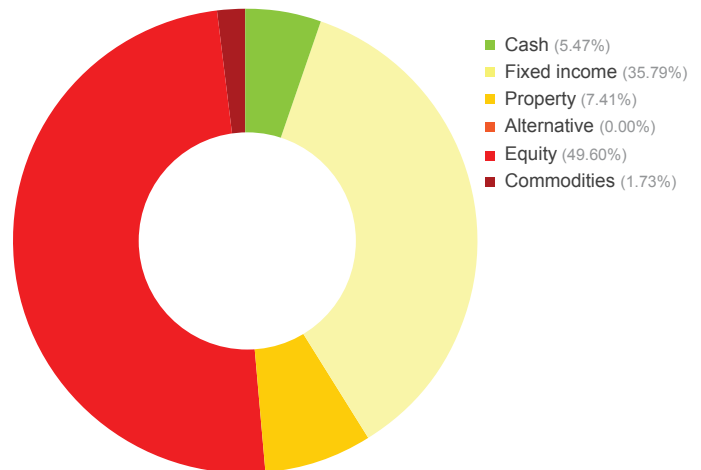
Emerging markets equity
WisdomTree Emerging Markets Equity Income

Global equity
Polar Capital Global Financials
SPDR S&P Global Dividend Aristocrats

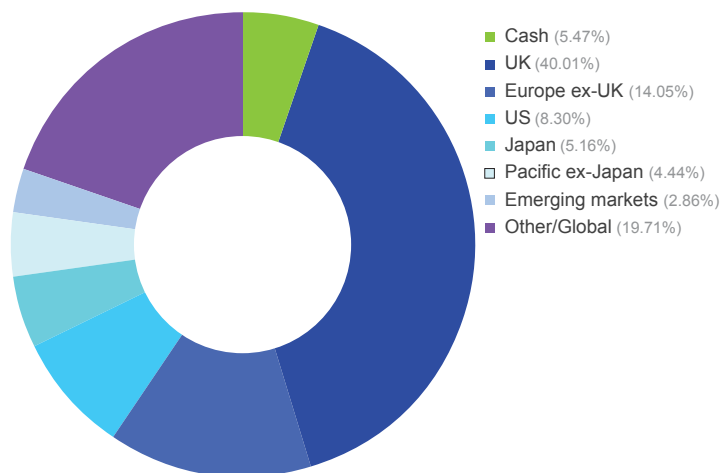
Commodities
BlackRock World Mining PLC

* 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.

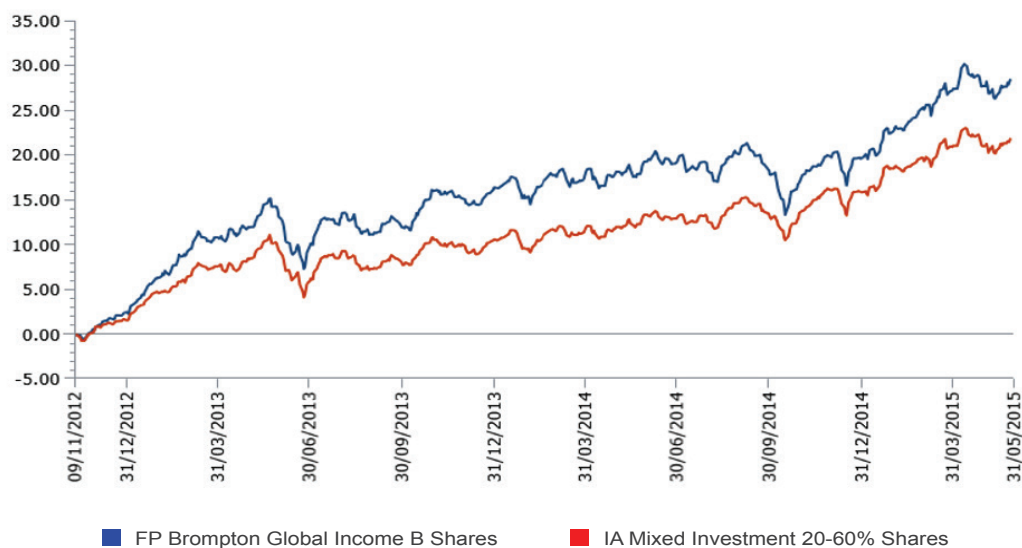
The Fund may hold, on a temporary basis, all or part of its assets in cash or other ancillary liquid assets.

The Fund may utilise derivatives for the purposes of efficient portfolio management.

Performance

Percentage growth, 9 November 2012 to 31 May 2015

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 May 2015	Year to 31 May 2014
FP Brompton Global Income B Inc	7.75	5.41
IA Mixed Investment 20-60% Shares	7.49	3.61
Quartile ranking	2	1

Cumulative performance (%) to 31 May 2015	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Income B Inc	0.66	2.86	7.09	7.75	28.49
IA Mixed Investment 20-60% Shares	0.63	1.95	4.79	7.49	21.89
Quartile ranking	2	1	1	2	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

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.

For further information please visit our website at www.bromptonam.com