



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	£7.6 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 31/10/15	114.06p
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 31/10/15	115.30p
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

Global equities rebounded 5.80% in October as the prospect of an imminent US interest rate rise receded following weaker-than-anticipated jobs data. The FP Brompton Global Income Fund's cash allocation fell from 8.38% to 1.79%, with new equity holdings being added in Asia and Europe. Chinese equities recovered 6.99% in sterling as China's central bank cut interest rates and intervened in currency markets to stabilise the renminbi. Within Asia excluding Japan, the portfolio added Schroder Oriental Income. Japanese equities recovered 6.83% in sterling as Chinese policy support stemmed capital flight from the region. Japanese equity exposure was introduced through the purchase of Morant Wright Nippon Yield. In Europe excluding the UK, the portfolio added Schroder European Alpha Income. US equities outperformed, rising 6.35% in sterling despite the dollar's 1.92% fall against the pound. The portfolio has US equity exposure through Newton Global Higher Income and Artemis Global Equity Income, up 6.82% and 4.78% respectively. Both funds focus on companies with strong consumer franchises that should benefit from increased discretionary spending resulting from weaker oil prices. UK equity fund performance was lacklustre, with Chelverton UK Equity Income returning just 2.41%. The iShares UK Dividend exchange-traded fund (ETF) was added. Within its bond holdings, the portfolio suffered from dollar weakness as the iShares \$ Treasury Bond 1-3 Years and iShares Global Inflation Linked Bond ETFs fell 2.21% and 1.24% respectively. The FP Brompton Global Income Fund gained 2.50%† in October against 2.86% for the sector. At 31 October, the historic yield was 3.33%††.

Financial data source: Thomson Reuters 31 October 2015. † 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 1-3yrs
iShares Global Inflation Linked Bond

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

UK equity
PFS Chelverton UK Equity Income
CF Trojan Income
iShares UK Dividend

Europe ex-UK equity
Blackrock Continental European Income
WisdomTree Europe Small Cap Dividend
Shroder European Alpha Income

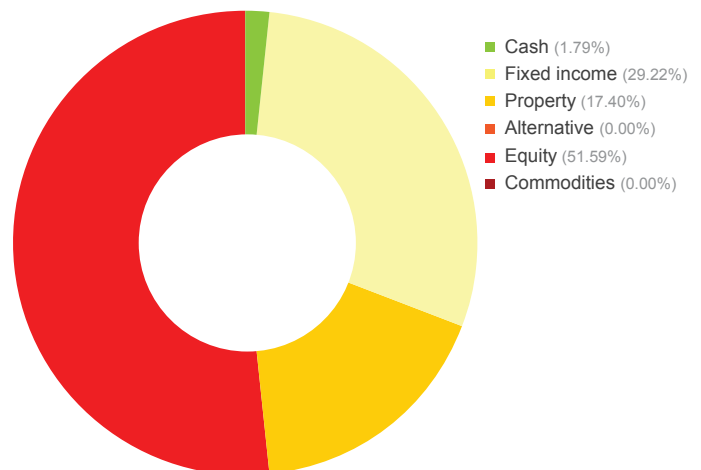
Japanese equity
CF Morant Wright Nippon Yield

Pacific ex-Japan equity
Schroder Oriental Income

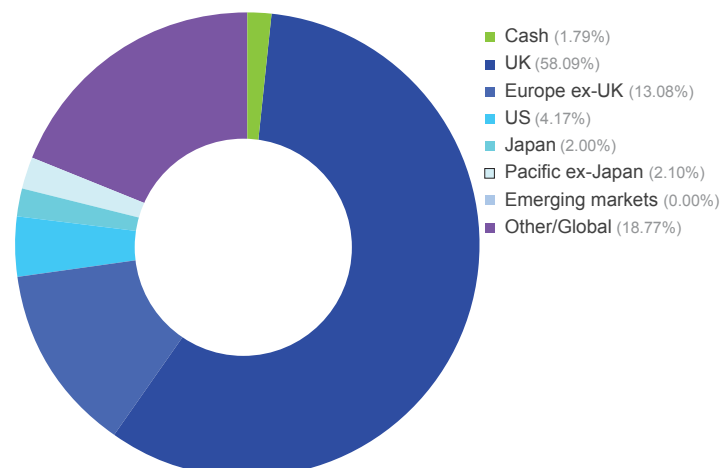
Global equity
Polar Capital Global Financials
Newton Global Higher Income
Artemis Global Income

* excluding cash

Asset allocation



Geographic allocation



Please see overleaf for performance and other important information

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.

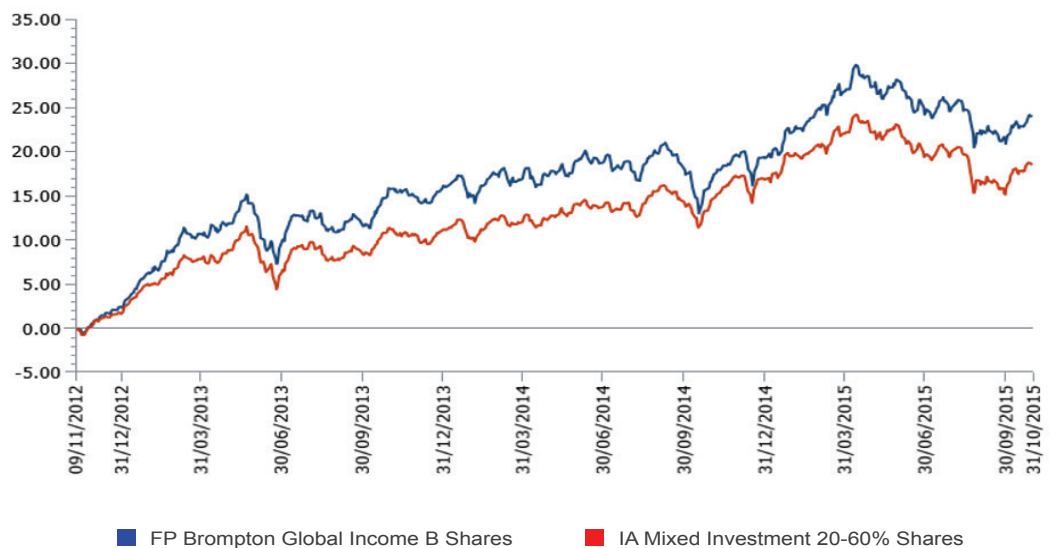
The Fund may hold, on a temporary basis, all or part of its assets in cash or other ancillary liquid assets.

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

Performance

Percentage growth, 9 November 2012 to 31 October 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 Oct 2015	Year to 31 Oct 2014	Year to 31 Oct 2013
FP Brompton Global Income B Inc	6.28	6.28	0.68
IA Mixed Investment 20-60% Shares	3.51	3.51	2.73
Quartile ranking	1	1	4

Cumulative performance (%) to 31 October 2015	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Income B Inc	2.50	-0.88	-2.65	6.28	23.94
IA Mixed Investment 20-60% Shares	2.86	-1.29	-3.08	3.51	18.49
Quartile ranking	3	2	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

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