



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	£10.7 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 30/09/16	123.93p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.63%

I Shares (Institutional)

Launch date	2 July 2012
Launch price	100p
Price at 30/09/16	125.08p
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

Oil rose 7.46% in sterling in September in response to planned production cuts announced by Opec while commodity prices strengthened in general as US monetary policy remained on hold for a further month. Equities in Asia excluding Japan and emerging markets gained 2.49% and 2.15% respectively in sterling, outperforming the 1.49% gain from global equities. The FP Brompton Global Income Fund retained a relatively-high allocation in emerging markets. JP Morgan Global Emerging Markets Income did best among the portfolio's emerging market holdings, rising 3.48%. Commodity-price strength also buoyed M&G Global Dividend, up 2.62%, because of its significant holdings in companies sensitive to commodity prices. Japanese equities fell in local currency but the yen's 2.98% rise against the pound left Tokyo shares up 0.32% in sterling. Against this background, the sterling-hedged Lindsell Train Japanese Equity holding outperformed, rising 4.46%. In Europe excluding the UK, the WisdomTree Europe Small Cap Dividend exchange-traded fund (ETF) outperformed, returning 2.63%. UK government bonds and corporate bonds fell 2.29% and 1.59% respectively, with yields rising from post-Brexit lows in response to signs of economic resilience. Six of the portfolio's 10 bond holdings rose, however, thanks to their focus on global, US and emerging market bonds. The SPDR Barclays Emerging Markets Local Bond ETF did best among the bond funds, rising 2.12%. The portfolio's UK equity allocation was reduced through profit-taking and cash rose. The FP Brompton Global Income Fund gained 0.45% † in September while the sector gained 0.31%. At 30 September, †† the historic yield was 2.74%.

Financial data source: Thomson Reuters 30 September 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)
 - New Capital Wealthy Nations Bond
 - iShares \$ Treasury Bond 1-3 Yrs
 - SPDR Barclays Emerging Markets Local Bond

- Property**
 - F&C Property Growth & Income
 - 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 SmallCap Dividend

- Japanese equity**
 - Lindsell Train Japanese Equity (£-hedged)
 - WisdomTree Japan Equity

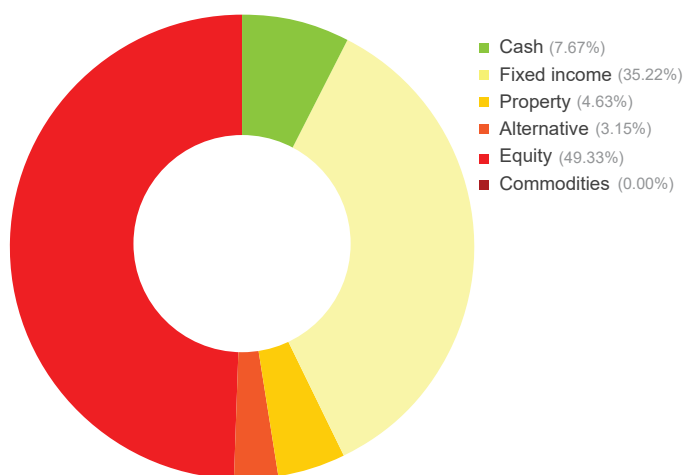
- Pacific ex-Japan equity**
 - Schroder Oriental Income

- Emerging market equity**
 - WisdomTree Emerging Markets SmallCap Dividend
 - JP Morgan Global Emerging Markets Income
 - iShares Emerging Markets Dividend

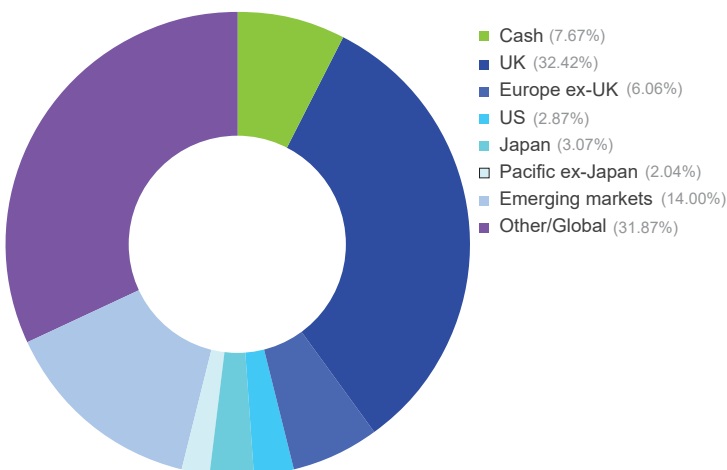
- Global equity**
 - Polar Capital Global Financials
 - Newton Global Income
 - M&G Global Dividend

* excluding cash

Asset allocation



Geographic allocation



Please see overleaf for performance and other important information



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.

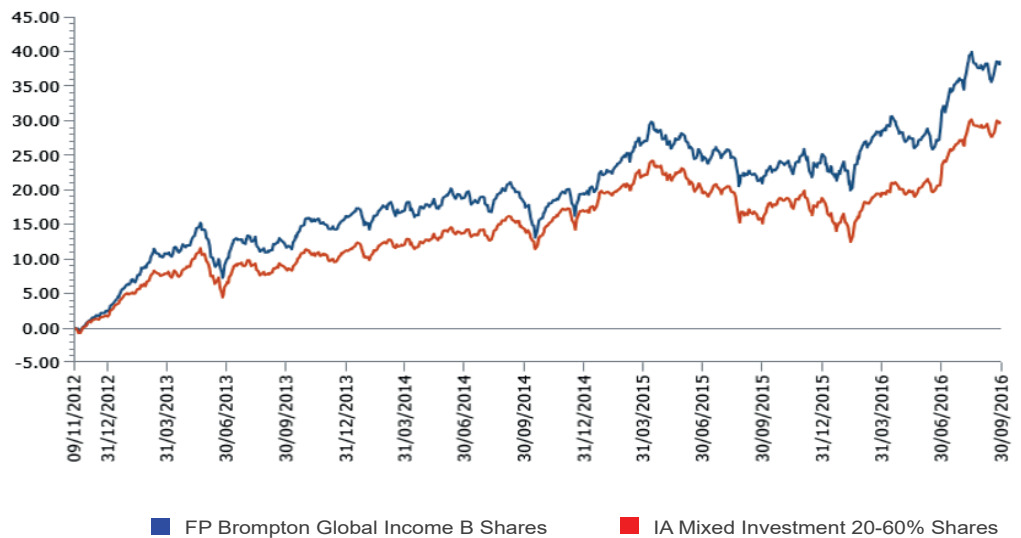
FP Brompton Global Income Fund (continued)

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Performance

Percentage growth, 9 November 2012 to 30 September 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 30 Sept 2016	Year to 30 Sept 2015	Year to 30 Sept 2014
FP Brompton Global Income B Inc	14.64	2.38	5.63
IA Mixed Investment 20-60% Shares	12.58	0.66	5.34
Quartile ranking	1	1	2

Cumulative performance (%) to 30 September 2016	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Income B Inc	0.45	6.72	7.83	14.64	38.60
IA Mixed Investment 20-60% Shares	0.31	6.10	8.46	12.58	29.68
Quartile ranking	2	2	3	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. 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.