



**Gill Lakin**  
Fund manager

## FP Brompton Global Income Fund

An FP Brompton Multi-Manager 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 **£6.1 million**  
 IMA 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 28/02/14 **113.48p**  
 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 28/02/14 **115.03p**  
 Minimum investment **£100,000**  
 Minimum top-up **£10,000**  
 Investment management fee **1%**

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 of approximately 0.90% on the B share class and reducing the capital performance by an equivalent percentage.

### Fund manager's commentary

Global equities rose 3.03% in February, recouping January's losses. Developed economy equity markets did best, with Europe ex-UK and UK equities gaining 5.4% and 5.24% respectively. The FP Brompton Global Income Fund benefited from holding the iShares FTSE 250 and SPDR UK Dividend Aristocrats exchange-traded funds, which rose 6.75% and 6.59% respectively. Eurozone equities responded to growing signs of economic recovery and investors shrugged off the lack of further policy action from the European Central Bank president, Mario Draghi. Investment in Europe ex-UK equity markets was increased overall through purchases of Cazenove European Income and Schroder European Dividend Maximiser although profits were taken through the sale of Standard Life European Equity Income. These changes increased exposure to domestic economic recovery in the region. US equities rose 2.55% in sterling as the dollar fell 1.93% against the pound. The new Federal Reserve chair, Janet Yellen, continued the measured pace of tapering despite weak January data, citing the general strengthening in the economy in late 2013. Reference to the high number of long-term unemployed supported her commitment to keeping interest rates lower for longer. The gathering consensus that poor employment and manufacturing data had been heavily affected by the severe winter weather reassured investors. F&C Property Growth & Income did well, gaining 4.28%. Blackrock World Mining was the best performer, gaining 7.25% as confidence in global growth increased. The Global Income Fund gained 2.21% in February against 2.04% for the sector. At 28 February, the historic yield† was 2.94%.

Financial data source: Thomson Reuters 28 February 2014

### Portfolio breakdown \*

**UK fixed income**  
 M&G UK Inflation Linked Corporate Bond  
 Artemis Strategic Bond  
 Henderson Diversified Income  
 Henderson Fixed Interest Monthly Income

**Global fixed income**  
 Fidelity Global Inflation Linked Bond  
 Muzinich Short Duration High Yield Bond

**Property**  
 Henderson UK Property  
 F&C Property Growth & Income  
 iShares UK Property

**Alternative**  
 3i Infrastructure IT

**UK equity**  
 PFS Chelverton UK Equity Income  
 iShares FTSE 250  
 SPDR UK Dividend Aristocrats  
 Schroder Income Maximiser  
 JOHCM UK Equity Income

**Europe ex-UK equity**  
 Cazenove European Income  
 Schroder European Dividend Maximiser

**US equity**  
 SPDR S&P US Dividend Aristocrats

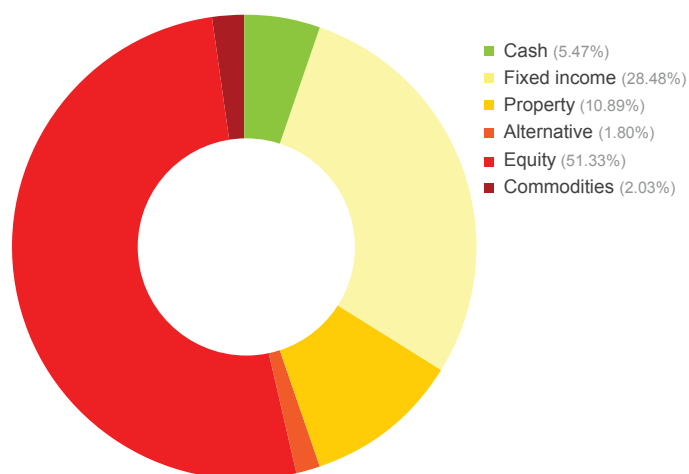
**Japanese equity**  
 Lindsell Train Japanese Equity (hedged)  
 CF Morant Wright Nippon Yield

**Global equity**  
 Polar Capital Financials IT

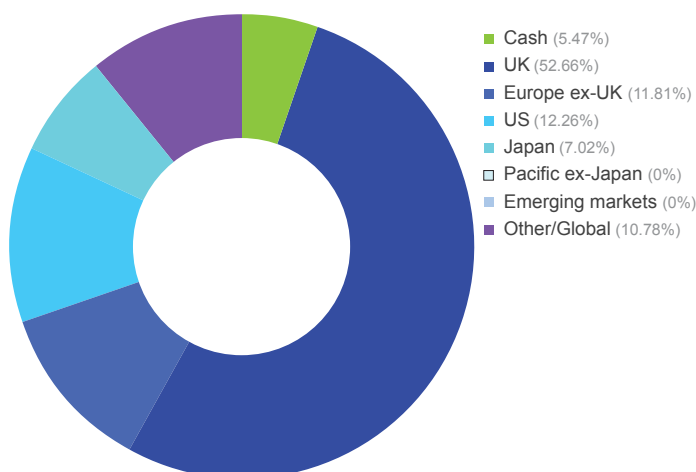
**Commodities**  
 BlackRock World Mining PLC

\* 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.

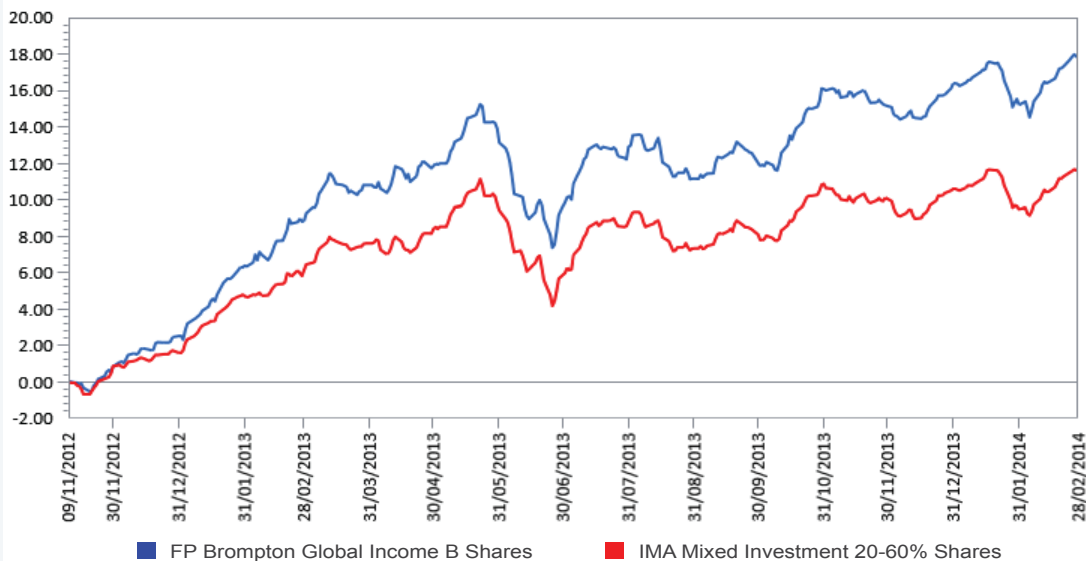
## FP Brompton Global Income Fund (continued)

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### Performance

Percentage growth, 9 November 2012 to 28 February 2014

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



Source: Lipper, NAV-NAV, sterling, net income reinvested  
Past performance is not a guide to future performance

Discrete year performance (%)	Year to 31 December 2013				
FP Brompton Global Income B Inc	13.57				
IMA Mixed Investment 20-60% Shares	8.83				
Quartile Ranking	1				
Cumulative year performance (%) to 28 February 2014	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Income B Inc	2.21	2.23	5.93	8.23	17.75
IMA Mixed Investment 20-60% Shares	2.04	1.48	4.10	5.26	11.75
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. 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. A list of members is open to inspection at the registered office. 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.