



**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	<b>£7.7 million</b>
IA sector	<b>Mixed Investment</b>
	<b>20-60% Shares</b>
Base currency	<b>Sterling</b>
Valuation point	<b>Noon</b>

#### B Shares (Retail)

Launch date	<b>9 November 2012</b>
Launch price	<b>100p</b>
Price at 30/11/15	<b>115.03p</b>
Minimum investment	<b>£1,000</b>
Minimum top-up	<b>£500</b>
Minimum regular savings	<b>£100</b>
Investment management fee	<b>0.75%</b>
Initial charge	<b>2%</b>
Total expense ratio	<b>1.79%</b>

#### I Shares (Institutional)

Launch date	<b>2 July 2012</b>
Launch price	<b>100p</b>
Price at 30/11/15	<b>116.26p</b>
Minimum investment	<b>£100,000</b>
Minimum top-up	<b>£10,000</b>
Investment management fee	<b>1%</b>
ACD admin charge	<b>0.25%</b>
Ex-dividend dates	<b>1 Feb, 1 Aug</b>
Income distribution dates	<b>30 Sep, 31 Mar</b>
Structure	<b>OEIC sub-fund</b>
Year end	<b>31 July</b>
B SEDOL code	<b>B7KZXR1</b>
B ISIN code	<b>GB00B7KZXR16</b>
I SEDOL code	<b>B54WNN0</b>
I ISIN code	<b>GB00B54WNN09</b>

†† 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 rose 1.80% as US payroll data improved after weaker-than-anticipated August and September numbers. The likelihood of a December US rate rise increased, therefore, spurring the dollar 2.60% higher against sterling. Currency strength helped US equities to gain 2.90% in sterling, outperforming global equities. Within the FP Brompton Global Income Fund, Artemis Global Equity Income benefited from rising US equities, returning 2.40%. The SPDR US Financials exchange-traded fund (ETF) also outperformed, rising 4.48%, and it should continue to outperform as interest rates rise. There was no respite for commodities as oil fell 10.82% in sterling. Europe ex-UK equities were handicapped by the euro's 1.91% fall against the pound and underperformed, rising just 0.94% in sterling. This hurt performance because the portfolio has a relatively high allocation to these markets. Dollar strength may continue as monetary policy diverges. In the UK, the portfolio replaced Chelverton UK Equity Income with GLG UK Income. UK equities rose 0.27% but the iShares UK Dividend ETF underperformed, falling 1.44%. The portfolio also suffered disappointing property returns, with F&C Property Growth & Income falling 0.36%. Aberdeen Property was sold. In bond markets, UK corporate bonds and gilts returned 1.84% and 0.92% respectively. The iShares \$ Treasury Bond 1-3 Years ETF benefited from dollar strength, returning 2.48%, and the portfolio's exposure to dollar-denominated bond markets increased through the addition of Templeton Global Bond. The FP Brompton Global Income Fund gained 0.85%† in November while the sector rose 0.59%. At 30 November, the historic yield was 3.30%††.

Financial data source: Thomson Reuters 30 November 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
  - Templeton Global Bond

- Property**
  - Threadneedle UK Property
  - F&C Property Growth & Income

- UK equity**
  - GLG UK Income
  - CF Trojan Income
  - iShares UK Dividend

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

- US equity**
  - SPDR S&P UK Financials Select Sector

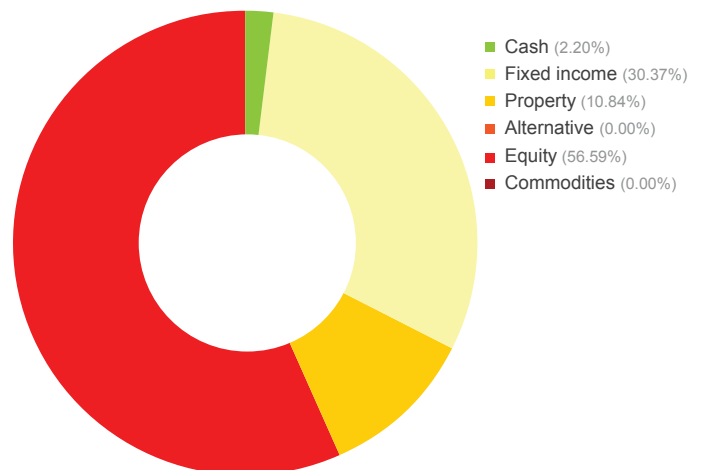
- Japanese equity**
  - CF Morant Wright Nippon Yield

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

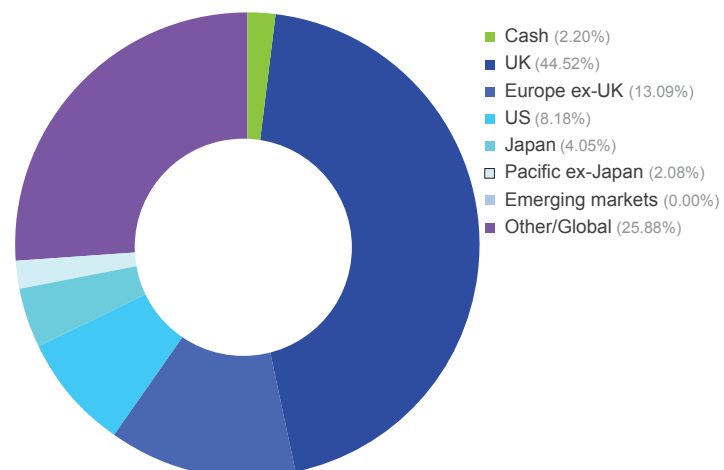
- Global equity**
  - Polar Capital Global Financials
  - Newton Global Higher Income
  - Artemis Global Income

\* 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.

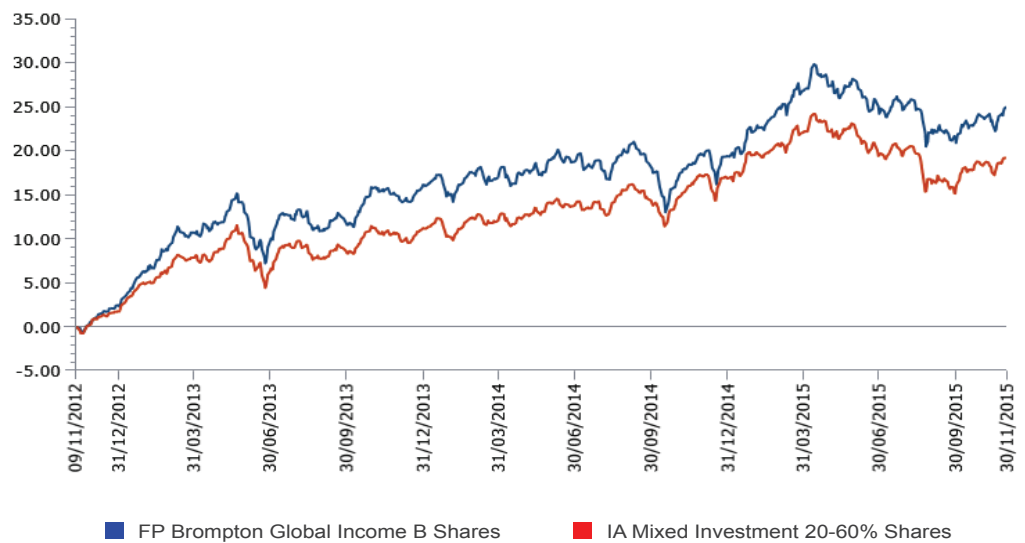
The Fund may hold, on a temporary basis, all or part of its assets in cash or other ancillary liquid assets.

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

### Performance

Percentage growth, 9 November 2012 to 30 November 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 30 Nov 2015	Year to 30 Nov 2014	Year to 30 Nov 2013
FP Brompton Global Income B Inc	4.44	4.12	14.02
IA Mixed Investment 20-60% Shares	1.66	5.92	9.75
Quartile ranking	1	4	1

Cumulative performance (%) to 30 November 2015	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Income B Inc	0.85	2.41	-2.47	4.44	24.99
IA Mixed Investment 20-60% Shares	0.59	2.05	-3.16	1.66	19.21
Quartile ranking	2	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](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. 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](http://www.bromptonam.com)