



Gill Lakin
Fund manager

EF Brompton Global Conservative Fund

An EF Brompton Multi-Manager OEIC sub-fund

Investment objective

To achieve modest growth

Key facts

Fund size	£13.5 million
Launch date	8 April 2014
Launch price	100p
IA sector	Mixed Investment
	0-35% Shares
Base currency	Sterling
Valuation point	Noon

B Shares (Retail)

Price at 31/08/17	121.77p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.71%

I Shares (Institutional)

Price at 31/08/17	120.83p
Minimum investment	£100,000
Minimum top-up	£10,000
Investment management fee	1%
Total expense ratio	1.96%

ACD admin charge	0.25%
Ex-dividend date	1 August
Income distribution date	30 September
Structure	OEIC sub-fund
Year end	31 July
B SEDOL code	BG6LVN8
B ISIN code	GB00BG6LVN84
I SEDOL code	BG6LVP0
I ISIN code	GB00BG6LVP09

Fund manager's commentary

Global equities gained 2.75% in sterling despite sabre-rattling by North Korea. Investors remain sanguine for now although demand for safe-haven assets increased. Gold gained 6.33% in sterling, benefitting the multi-asset Trojan fund, which gained 1.05%. With the Bank of England keeping interest rates on hold and Brexit negotiations stalled, sterling weakness negatively affected the EF Brompton Global Conservative Fund's performance as the pound fell 2.26% and 3.08% respectively against the dollar and the euro. This currency weakness accounted for much of the 3.33% gain for global bonds. UK government bonds returned 2.04% as the prospect of a UK interest rate rise receded somewhat. All but one of the portfolio's bond investments posted modest gains although the selection of the sterling-hedged share classes of global bond funds proved a drag on returns. In Japan, Lindsell Train Japanese Equity outperformed, rising 3.06% while the Tokyo stockmarket gained 2.67%. Equities in emerging markets and Asia excluding Japan outperformed, rising 4.63% and 3.71% respectively. Among the portfolio's emerging markets holdings, Goldman Sachs Emerging Markets Equity did best, rising 4.48% as China's renminbi gained 4.36% against sterling. Schroder Small Cap Discovery lagged, however, rising 1.28%. Some industrial commodities such as copper rose significantly and RobecoSAM Smart Materials was the portfolio's best performer, rising 4.50%. Investment in alternative funds increased modestly through the purchase of Man GLG UK Absolute Value, which takes both long and short positions in UK equities. The EF Brompton Global Conservative Fund gained 0.48% in August while the sector gained 0.79%†. Financial data source: Thomson Reuters 31 August 2017. † B Acc shares

Portfolio breakdown *

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

Global fixed income
TwentyFour Dynamic Bond
Royal London Short Duration Global High Yield Bond
Templeton Global Bond (£-hedged)
Templeton Emerging Markets Bond (£-hedged)
Legal & General Global Inflation Linked Bond (£-hedged)

Alternative
F&C Real Estate Equity Long/Short Trojan
Newton Real Return
3i Infrastructure
Man GLG UK Absolute Value

UK equity
Liontrust Special Situations
SPDR FTSE UK All Share
Aberforth UK Small Companies

Europe ex-UK equity
Schroder European
WisdomTree Europe SmallCap Dividend

US equity
iShares S&P 500 Financials Sector

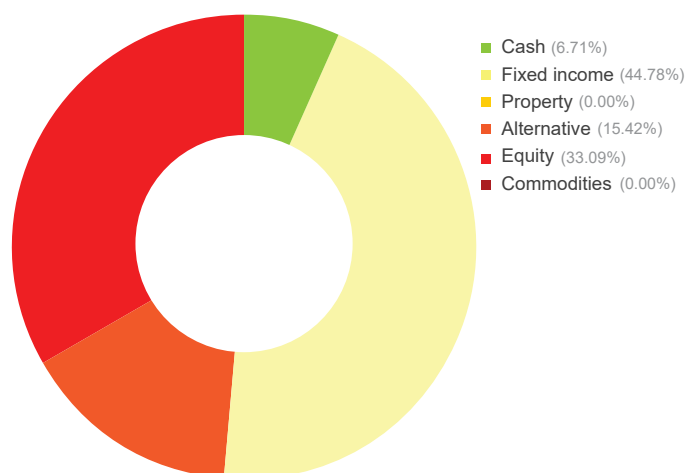
Japanese equity
Lindsell Train Japanese Equity

Emerging market equity
Goldman Sachs Emerging Markets Equity
Schroder Small Cap Discovery

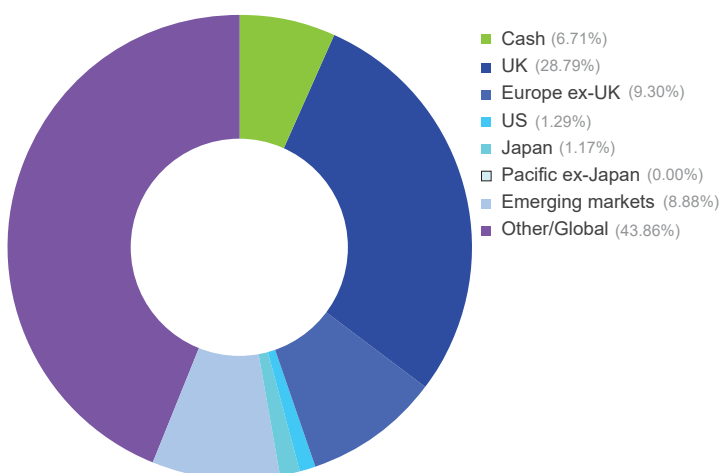
Global equity
Fundsmith Equity
RobecoSAM Smart Materials

* excluding cash and cash funds

Asset allocation



Geographic allocation



Please see overleaf for performance and other important information



Investment policy

The Fund will invest mainly in collective investment schemes, exchange traded funds and unregulated collective investment schemes (which include limited partnerships) and may also include transferable securities (including investment trusts and similar instruments), money-market instruments, fixed income instruments, deposits and foreign exchange contracts.

It is expected that cash, cash equivalents and fixed income investments will make up a significant part of the Fund's assets, in order to maintain its conservative risk profile. However, investments will not be confined to any particular sector.

The Fund may also 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.

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

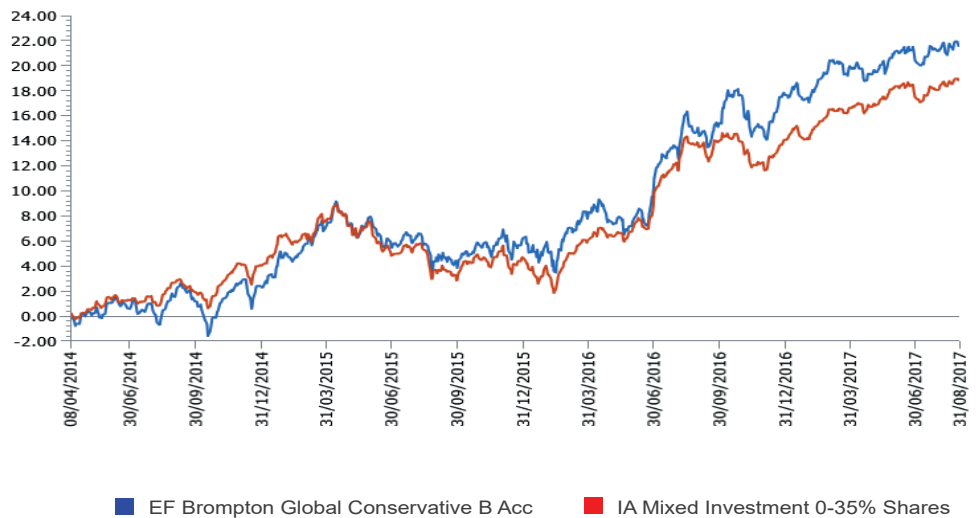
EF Brompton Global Conservative Fund (continued)

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Performance

Percentage growth, 8 April 2014 to 31 August 2017

EF Brompton Global Conservative B Acc v IA Mixed Investment 0-35% 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 Aug 2017	Year to 31 Aug 2016	Year to 31 Aug 2015
EF Brompton Global Conservative B Acc	5.84	10.24	2.74
IA Mixed Investment 0-35% Shares	4.55	9.79	0.99
Quartile ranking	1	2	1

Cumulative performance (%) to 31 August 2017	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Conservative B Acc	0.48	0.74	1.85	5.84	21.77
IA Mixed Investment 0-35% Shares	0.79	0.65	2.53	4.55	19.00
Quartile ranking	3	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

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.

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