



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	£13.9 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 31/12/17	123.87p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.75%

I Shares (Institutional)

Price at 31/12/17	122.81p
Minimum investment	£100,000
Minimum top-up	£10,000
Investment management fee	1%
Total expense ratio	2.00%

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

The Federal Reserve raised interest rates in December to 1.25-1.5%. Since the previous policy-setting meeting, US economic growth has proved stronger and unemployment lower than expected while inflation has been as expected by the Federal Open Markets Committee. President Trump's tax cuts may lead to stronger growth in 2018, prompting further monetary tightening. In response, US equities underperformed, rising 1.18% in sterling while global equities gained 1.71%. Financial stocks should, however, benefit from rising longer-term interest rates and the EF Brompton Global Conservative Fund's holding in the iShares S&P 500 Financials exchange-traded fund outperformed, gaining 1.99%. UK equities gained 5.03% as Brexit talks progressed and entered their second phase, which will include trade. The UK equity holdings underperformed but 3i Infrastructure, which has significant UK assets, was the top performer, rising 5.42%. Commodity prices strengthened, with oil rising 5.37% in sterling as Russia and Opec honoured their supply deals while copper rose 7.17% on Chinese production cuts. Higher commodity prices contributed to outperformance from equities in emerging markets and Asia excluding Japan, up 3.71% and 2.81% respectively in sterling. Goldman Sachs Emerging Markets Equity marginally outperformed, rising 3.73%. Investment in absolute return funds, which may generate modest positive returns irrespective of trends within equity and bond markets, increased through the addition of Smith & Williamson Enterprise. Man GLG UK Absolute Value, which has a similar style, returned 1.21%. The EF Brompton Global Conservative Fund gained 0.64%† in December while the sector gained 0.78%. Financial data source: Thomson Reuters 31 December 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
Royal London Short Duration Global High Yield Bond
Legal & General Global Inflation Linked Bond (£-hedged)
TwentyFour Dynamic Bond
Man GLG Global Emerging Markets Debt
Legg Mason Western Asset Macro Opportunities Bond

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

UK equity
Liontrust Special Situations
Aberforth UK Small Companies

Europe ex-UK equity
Schroder European
WisdomTree Europe SmallCap Dividend

US equity
iShares S&P 500 Financials

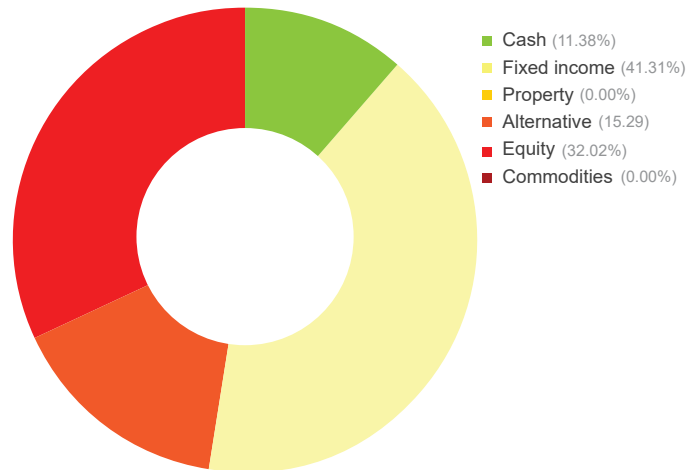
Japanese equity
Lindsell Train Japanese Equity

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

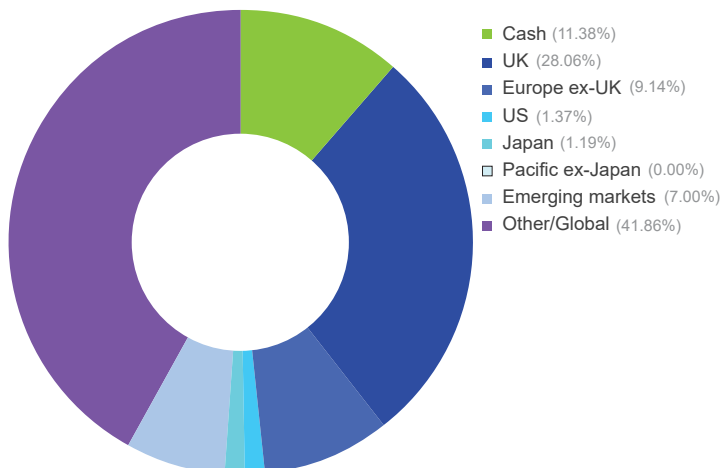
Global equity
Fundsmith Equity
RobecoSAM Smart Materials

* 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

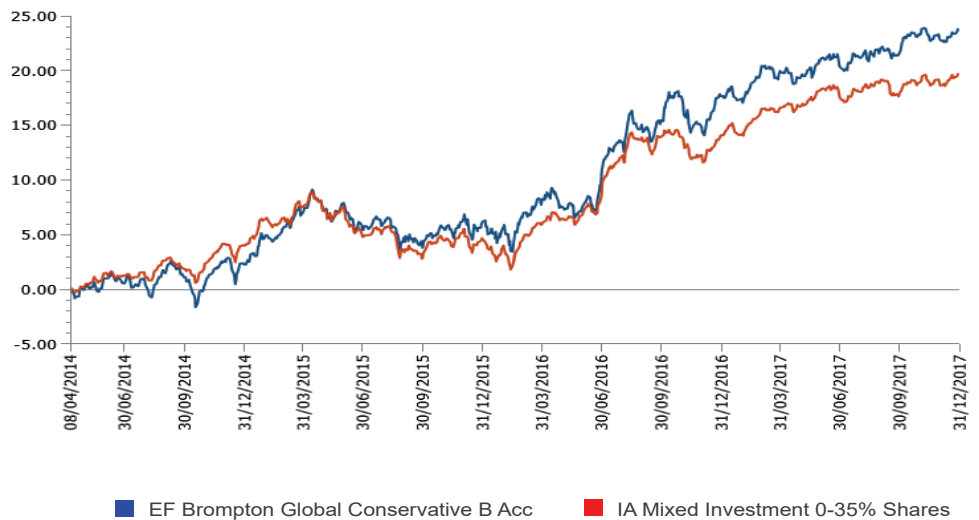
EF Brompton Global Conservative Fund (continued)

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Performance

Percentage growth, 8 April 2014 to 31 December 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 Dec 2017	Year to 31 Dec 2016	Year to 31 Dec 2015
EF Brompton Global Conservative B Acc	5.27	10.77	3.86
IA Mixed Investment 0-35% Shares	4.95	9.07	0.55
Quartile ranking	1	1	1

Cumulative performance (%) to 31 December 2017	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Conservative B Acc	0.64	1.97	2.86	5.27	23.87
IA Mixed Investment 0-35% Shares	0.78	1.55	1.91	4.95	19.74
Quartile ranking	3	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

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. WAY Fund Managers Limited is the authorised corporate director (ACD) of the EF 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.