



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	£13.8 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 30/11/17	123.08p
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 30/11/17	122.06p
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 Bank of England raised UK base rates for the first time since July 2007, taking them from the 0.25% low reached after the Brexit referendum vote to 0.5%. UK government bonds, however, returned 0.28% after the Bank said further increases would be gradual and modest. Within the EF Brompton Global Conservative Fund's bond holdings, the sterling-hedged Legal & General Global Inflation Linked Bond investment returned 0.47% but Royal London Short Duration Global High Yield Bond fell 0.21%. Sterling rose 1.94% against the dollar despite stalling Brexit talks, contributing to a 1.77% fall for UK equities. The portfolio's UK holdings reduced during November through partial disposals of Aberforth UK Smaller Companies and Liontrust Special Situations. Both funds fell, with Aberforth UK Small Companies doing worst, down 2.08%. US equities outperformed, however, rising 1.11% in sterling while global equities rose 0.05%. The iShares S&P 500 Financials ETF gained 1.49% as the likelihood of tax cuts increased. Japanese equities gained 1.09% in sterling in the wake of October's election victory by Shinzō Abe, the prime minister. Lindsell Train Japanese Equity was the portfolio's best investment, rising 4.09%. Equities in Europe excluding the UK fell 1.62% as German coalition talks faltered although the euro rose 0.41% against sterling. Schroder European outperformed, however, falling only 1.23%. Emerging market equities fell but Goldman Sachs Emerging Markets Equity bucked the trend, rising 0.18%. Partial profits were taken on RobecoSAM Smart Materials. The EF Brompton Global Conservative Fund fell 0.14%† in November while the sector fell 0.13%.

Financial data source: Thomson Reuters 30 November 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

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

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

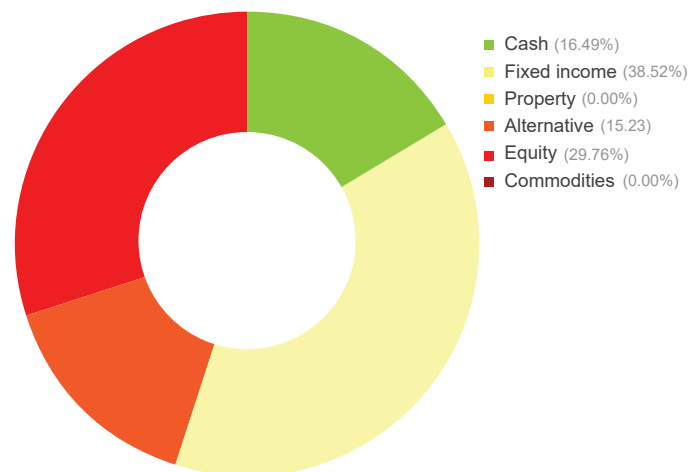
Japanese equity
Lindsell Train Japanese Equity

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

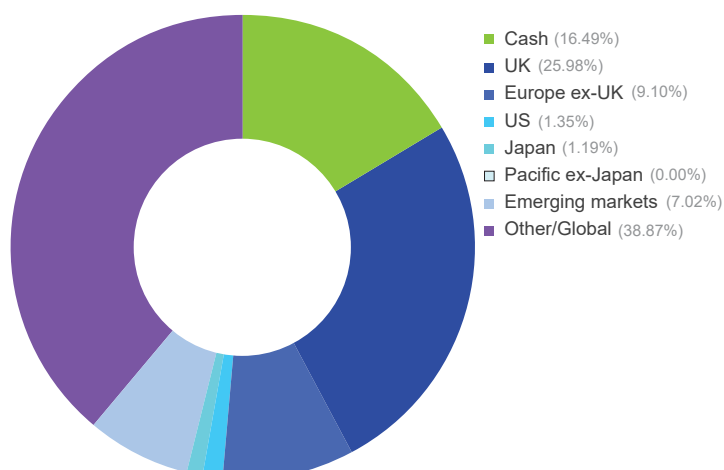
Global equity
Fundsmith Equity
RobecoSAM Smart Materials

* 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

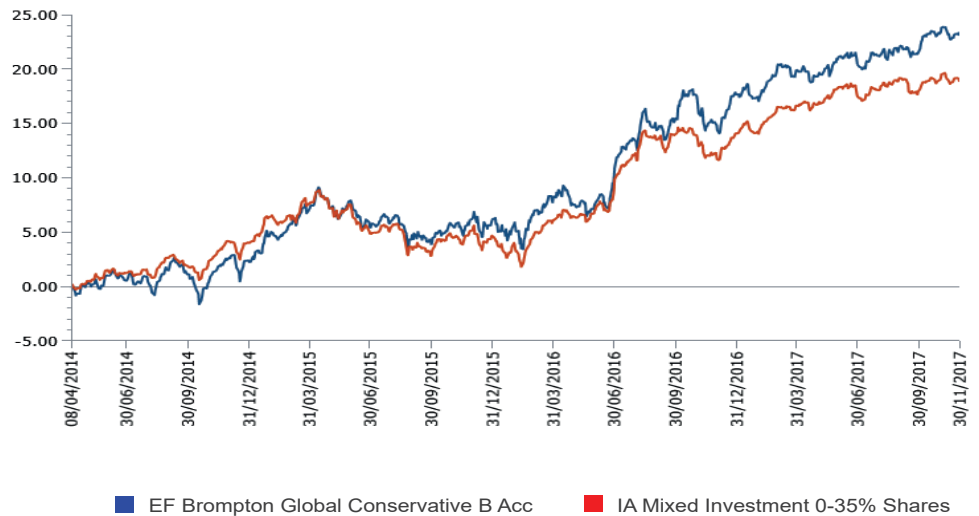
EF Brompton Global Conservative Fund (continued)

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Performance

Percentage growth, 8 April 2014 to 30 November 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 30 Nov 2017	Year to 30 Nov 2016	Year to 30 Nov 2015
EF Brompton Global Conservative B Acc	7.08	8.20	3.63
IA Mixed Investment 0-35% Shares	5.84	6.75	0.94
Quartile ranking	1	1	1

Cumulative performance (%) to 30 November 2017	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Conservative B Acc	-0.14	1.08	1.82	7.08	23.08
IA Mixed Investment 0-35% Shares	-0.13	-0.16	0.50	5.84	18.84
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.

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