



Gill Lakin
Fund manager

EF Brompton Global Growth Fund

An EF Brompton Multi-Manager OEIC sub-fund

Investment objective

To achieve long-term capital growth

Key facts

Fund size	£15.6 million
Launch date	24 January 2014
Launch price	100p
IA sector	Mixed Investment 40-85% Shares
Base currency	Sterling
Valuation point	Noon

B Shares (Retail)

Price at 31/07/17	131.45p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.66%

I Shares (Institutional)

Price at 31/07/17	130.09p
Minimum investment	£100,000
Minimum top-up	£10,000
Investment management fee	1%
Total expense ratio	1.91%

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	BG6LVX8
B ISIN code	GB00BG6LVX82
I SEDOL code	BG6LVY9
I ISIN code	GB00BG6LVY99

Fund manager's commentary

Second-quarter US economic growth rose to an estimated 2.6%, up from the first quarter's 1.2%. US equities lagged, rising 0.55% in sterling against 1.32% for global equities. This was because the dollar fell 1.47% against sterling as the country's political stasis detracted from solid economic news. US inflation eased while jobs growth remained strong, with unemployment falling to 4.3% in July. Equities in emerging markets and Asia excluding Japan gained 4.48% and 3.87% respectively in sterling. Chinese equities gained 7.34%, with second-quarter Chinese growth of 6.9% cheering investors. Brazilian equities rose 9.33% as President Temer survived an impeachment vote. Within the FP Brompton Global Growth Fund, Goldman Sachs Emerging Markets did best, rising 5.10%, while Hermes Asia ex Japan gained 4.78%. Indian equities gained 6.12% in sterling but the defensively-positioned Stewart Investors India Subcontinent holding lagged, rising 2.92%. Eurozone economic data and monetary policy stayed supportive. Equities in Europe excluding the UK gained 1.63% in sterling, fuelled by the euro's 1.85% rise against the pound. The WisdomTree Europe SmallCap Dividend exchange-traded fund outperformed, rising 3.01%. UK equities lagged, rising 1.07%. Portfolio investments with value-oriented investment styles outperformed, with Aberforth UK Small Companies and Schroder Recovery gaining 3.76% and 2.09% respectively. UK government bonds returned 0.31% as inflation eased. Of the portfolio's bond investments, the sterling-hedged Templeton Emerging Market Bond holding did best, rising 0.94%. The FP Brompton Global Growth Fund gained 1.03% in July while the sector gained 0.83%†.

Financial data source: Thomson Reuters 31 July 2017. † B Acc shares

Portfolio breakdown *

- UK fixed income**
M&G UK Inflation Linked Corporate Bond
- Global fixed income**
Templeton Global Bond (£-hedged)
Templeton Emerging Markets Bond (£-hedged)
Royal London Short Duration Global High Yield Bond
- Alternative**
Trojan
- UK equity**
Schroder Recovery
Liontrust Special Situations
SPDR FTSE UK All Share
Aberforth UK Small Companies

- Europe ex-UK equity**
Schroder European
WisdomTree Europe SmallCap Dividend
Fidelity Germany
JP Morgan European Smaller Companies

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

- Japanese equity**
Lindsell Train Japanese Equity
GLG Japan CoreAlpha (£-hedged)

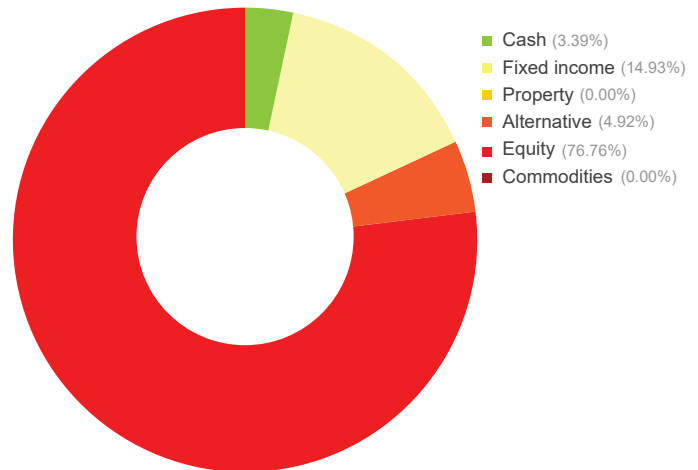
- Pacific ex-Japan equity**
Hermes Asia ex Japan Equity

- Emerging market equity**
Stewart Investors Indian Subcontinent
Goldman Sachs Emerging Markets Equity

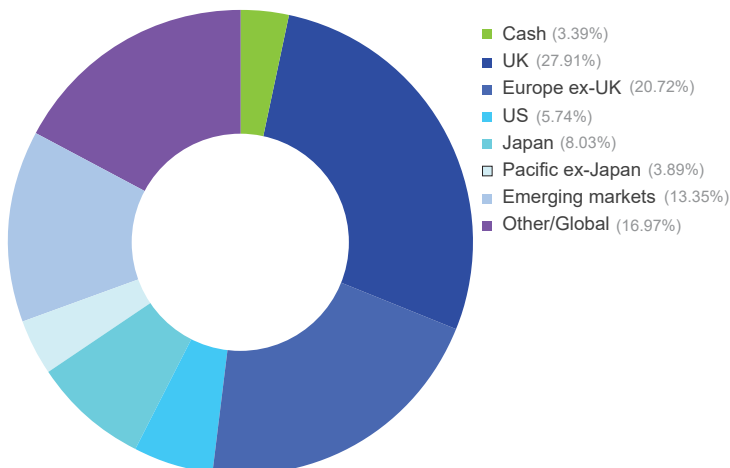
- Global equity**
RobecoSAM Smart Materials

* 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 equity funds will typically make up the most significant part of the Fund's assets, with the aim of achieving the Fund's objective. 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

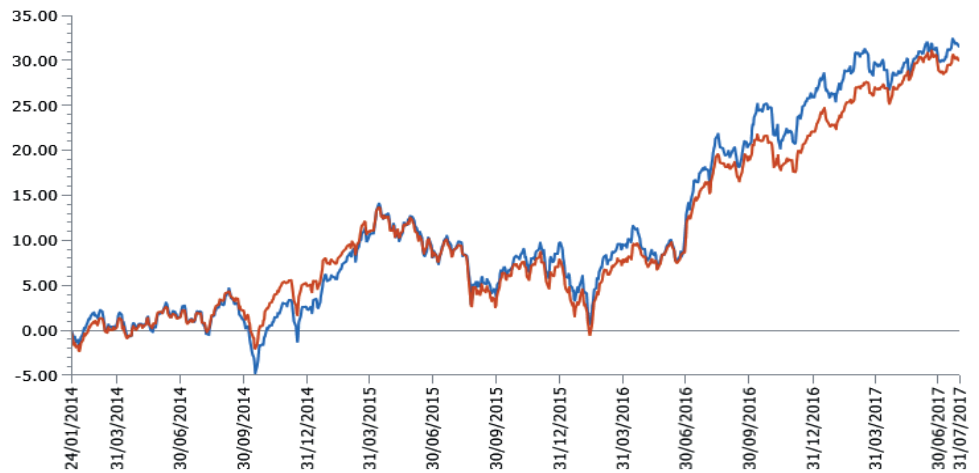
EF Brompton Global Growth Fund (continued)

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Performance

Percentage growth, 24 January 2014 to 31 July 2017

EF Brompton Global Growth B Acc v IA Mixed Investment 40-85% 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 Jul 2017	Year to 31 Jul 2016	Year to 31 Jul 2015
EF Brompton Global Growth B Acc	11.51	8.22	6.79
IA Mixed Investment 40-85% Shares	11.73	6.72	7.19
Quartile ranking	2	2	3

Cumulative performance (%) to 31 July 2017	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Growth B Acc	1.03	2.41	4.10	11.51	31.45
IA Mixed Investment 40-85% Shares	0.83	2.48	5.79	11.73	29.96
Quartile ranking	2	2	4	2	2

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.