



Gill Lakin
Fund manager

EF Brompton Global Opportunities Fund

An EF Brompton Multi-Manager OEIC sub-fund

Investment objective

To achieve long-term capital growth with the flexibility to invest in all major asset classes.

Key facts

Fund size	£15.3 million
Launch date	8 November 2012
Launch price	100p
IA sector	Flexible Investment
Base currency	Sterling
Valuation point	Noon

B Shares (Retail)

Price at 31/12/17	170.03p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.81%

I Shares (Institutional)

Price at 31/12/17	167.79p
Minimum investment	£100,000
Minimum top-up	£10,000
Investment management fee	1%
Total expense ratio	2.06%

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	B7MHL C6
B ISIN code	GB00B7MHL C66
I SEDOL code	B6STG Z7
I ISIN code	GB00B6STG Z75

Fund manager's commentary

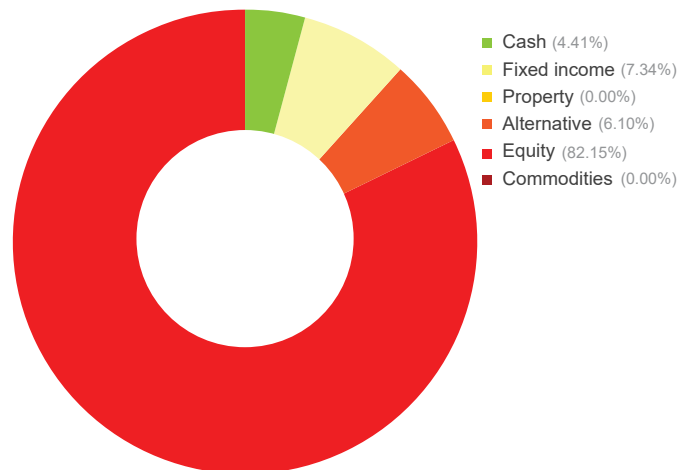
The Federal Reserve raised interest rates in December to 1.25-1.5%. Since the previous policy-setting meeting, US economic growth has proved stronger and unemployment lower than expected while inflation has been as expected by the Federal Open Markets Committee. President Trump's tax cuts may lead to stronger growth in 2018, prompting further rate rises. In response, US equities lagged, 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 Opportunities Fund's holding in the SPDR S&P US Financials exchange-traded fund (ETF) outperformed, gaining 1.99%. UK equities gained 5.03% as Brexit talks progressed and entered their next phase, which will include trade. All the portfolio's UK equity holdings underperformed but 3i Infrastructure, which has significant UK assets, was the portfolio's top performer, returning 5.42%. Commodity prices strengthened, with oil rising 5.37% in sterling as Russia and Opec members honoured their supply agreements while copper rose 7.17% on Chinese production cuts. Stronger 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 India outperformed, rising 4.72%. Investment in absolute return funds, which may generate modest positive returns irrespective of trends within equity and fixed income 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 Opportunities Fund gained 1.55% in December while the sector gained 1.16%. †

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

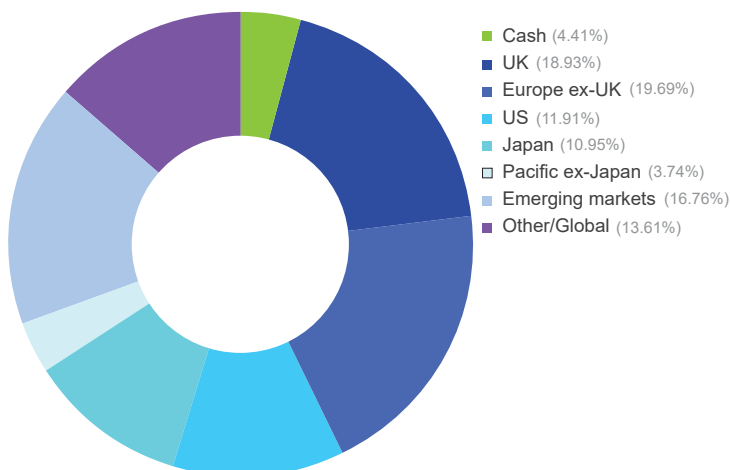
Portfolio breakdown *

- UK fixed income**
Artemis Strategic Bond
- Global fixed income**
Templeton Emerging Markets Bond (£-hedged)
Legg Mason Western Asset Macro Opportunities Bond
- Alternative**
3i Infrastructure
Trojan
Man GLG UK Absolute Value
Smith & Williamson Enterprise
- UK equity**
Schroder Recovery
Liontrust Special Situations
SPDR FTSE UK All Share
Aberforth UK Small Companies
- Europe ex-UK equity**
WisdomTree Europe SmallCap Dividend
Schroder European
JP Morgan European Smaller Companies
Fidelity Germany
- US equity**
iShares Core S&P 500
SPDR S&P US Financials
- Japanese equity**
Lindsell Train Japanese Equity
GLG Japan CoreAlpha (£-hedged)
GLG Japan CoreAlpha
- Pacific ex-Japan equity**
Hermes Asia ex Japan Equity
- Emerging market equity**
Schroder Small Cap Discovery
Goldman Sachs India Equity
Goldman Sachs Emerging Markets Equity
- Global Equity**
RobecoSAM Smart Materials

Asset allocation



Geographic allocation



* excluding cash

Please see overleaf for performance and other important information



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.

Although the Fund will usually be invested across a range of asset classes, in certain market conditions, the fund manager may decide to hold up to 100% in equity markets. This would be for a limited period and only in exceptional circumstances.

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

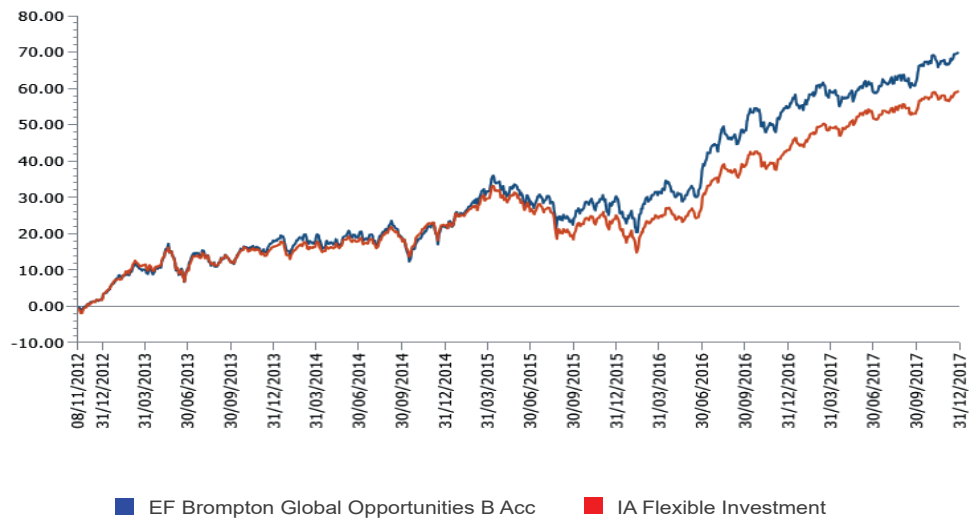
EF Brompton Global Opportunities Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

Performance

Percentage growth, 8 November 2012 to 31 December 2017

EF Brompton Global Opportunities B Acc v IA Flexible Investment 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	Year to 31 Dec 2014	Year to 31 Dec 2013
EF Brompton Global Opportunities B Acc	10.03	18.62	7.03	3.07	15.97
IA Flexible Investment	11.37	14.40	2.25	4.86	14.57
Quartile ranking	3	1	1	4	3

Cumulative performance (%) to 31 December 2017	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Opportunities B Acc	1.55	5.37	6.81	10.03	70.03
IA Flexible Investment	1.16	3.71	4.96	11.37	59.29
Quartile ranking	1	1	1	3	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.