



Gill Lakin
Fund manager

EF Brompton Global Income Fund

An EF Brompton Multi-Manager OEIC sub-fund

Investment objective

To achieve an income with potential for some capital growth by investing in markets in both the UK and overseas.

Key facts

Fund size	£10.1 million
IA sector	Mixed Investment 20-60% Shares
Base currency	Sterling
Valuation point	Noon
Yield	3.56%††

B Shares (Retail)

Launch date	9 November 2012
Launch price	100p
Price at 31/5/18	129.70p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.74%

I Shares (Institutional)

Launch date	2 July 2012
Launch price	100p
Price at 31/5/18	130.43p
Minimum investment	£100,000
Minimum top-up	£10,000
Investment management fee	1%
Total expense ratio	1.99%

ACD admin charge	0.25%
Ex-dividend dates	1 Feb, 1 Aug
Income distribution dates	31 Mar, 30 Sep
Structure	OEIC sub-fund
Year end	31 July
B SEDOL code	B7KZXR1
B ISIN code	GB00B7KZXR16
I SEDOL code	B54WNN0
I ISIN code	GB00B54WNN09

†† The historic yield on the B share class reflects distributions paid or declared over the past 12 months as a percentage of the share price at the date of this document. It does not include any initial charge and investors may be subject to tax on distributions.

All of the fund's expenses are charged to capital. This has had the effect of increasing the distributions paid on an annualised basis by approximately 0.90 percentage points on the B share class and reducing the capital performance by an equivalent amount.

Fund manager's commentary

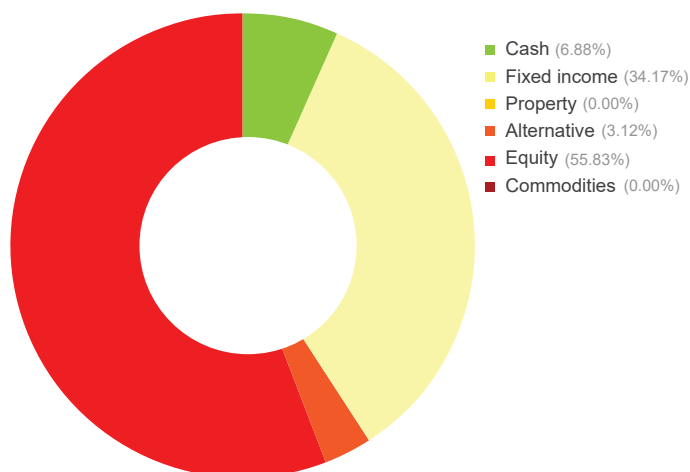
The dollar strengthened 3.51% in May as investors forecasted further monetary tightening in June following strong jobs and inflation data. Currency movements contributed to gains for global equities and bonds of 3.73% and 2.72% respectively in sterling. M&G Global Dividend outperformed, gaining 4.14%, but Newton Global Income lagged, up only 2.75%. The S&P 500 outperformed, rising 6.00% in sterling. The lack of exposure to US equities, however, hurt the EF Brompton Global Income Fund's performance. In addition, financial stocks lagged the broader US market and Polar Capital Global Financials, which has significant US holdings, fell 1.82%. Dollar-strength and trade war threats were headwinds for some emerging markets, which fell 0.13% in sterling, but the WisdomTree Emerging Markets SmallCap Dividend exchange-traded fund bucked the trend, rising 2.09%. The sterling-hedged Templeton Emerging Markets Bond holding was the portfolio's worst performer, down 4.98% against a 2.39% gain by emerging market bonds in sterling. Sterling-hedging also hurt the performance of GLG Japan CoreAlpha, which fell 4.68% while Japanese stocks gained 2.51% in sterling, but high weightings in consumer stocks benefited Lindsell Train Japanese Equity, the portfolio's best performer, up 7.14%. UK government bonds rose 1.81% as investors sought safe-haven assets following the formation of a populist government in Italy. The Henderson Diversified Income investment trust, however, fell 4.14%. The portfolio's sole alternative fund, the 3i Infrastructure investment trust, did well, up 3.35%. EF Brompton Global Income Fund rose 0.22%† in May while the sector gained 0.91%. At 31 May, the historic yield was 3.56%††. Financial data source: Thomson Reuters 31 May 2018. † B Inc shares

Portfolio breakdown *

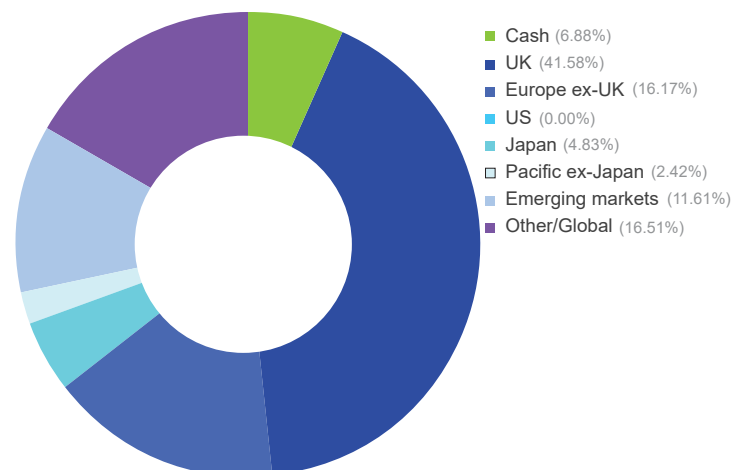
- UK fixed income**
 - Henderson Diversified Income
 - Henderson Fixed Interest Monthly Income
 - Artemis Strategic Bond
 - M&G UK Inflation Linked Corporate Bond
 - Schroder Strategic Credit
- Global fixed income**
 - Royal London Short Duration Global High Yield Bond
 - Templeton Emerging Markets Bond (£-hedged)
- Alternative**
 - 3i Infrastructure
- UK equity**
 - Schroder Income
 - Aberforth Split Level Income
 - Man GLG UK Income
 - Chelverton UK Equity Income
- Europe ex-UK equity**
 - BlackRock Continental European Income
 - WisdomTree Europe SmallCap Dividend
- Japanese equity**
 - Lindsell Train Japanese Equity
 - GLG Japan CoreAlpha (£-hedged)
- Pacific ex-Japan equity**
 - Schroder Oriental Income
- Emerging market equity**
 - WisdomTree Emerging Markets SmallCap Dividend
- Global equity**
 - Polar Capital Global Financials
 - Newton Global Income
 - M&G Global Dividend

* excluding cash and cash funds

Asset allocation



Geographic allocation



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.

The Fund may 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.

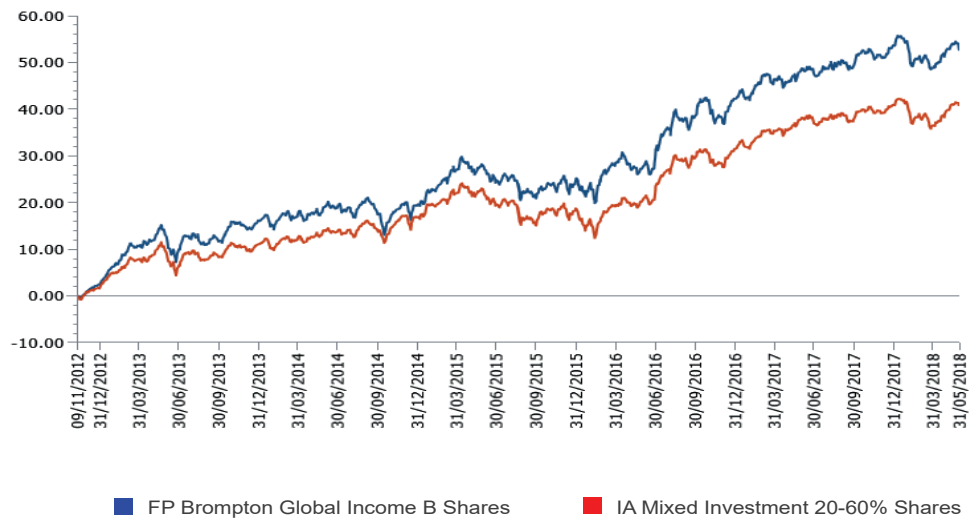
EF Brompton Global Income Fund (continued)

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Performance

Percentage growth, 9 November 2012 to 31 May 2018

EF Brompton Global Income B Inc v IA Mixed Investment 20-60% 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 May 2018	Year to 31 May 2017	Year to 31 May 2016	Year to 31 May 2015	Year to 31 May 2014
EF Brompton Global Income B Inc	3.14	16.42	-0.67	7.75	5.22
IA Mixed Investment 20-60% Shares	2.14	14.48	-2.16	7.87	3.94
Quartile ranking	1	1	1	2	1

Cumulative performance (%) to 31 May 2018	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Income B Inc	0.22	1.00	0.91	3.14	52.86
IA Mixed Investment 20-60% Shares	0.91	1.37	0.98	2.14	40.83
Quartile ranking	4	3	2	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

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

Important information

For full details of the fund and its risks please refer to the prospectus or Key Investor Information and Supplementary Information Document, 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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