



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	3.60%††

B Shares (Retail)

Launch date	9 November 2012
Launch price	100p
Price at 30/11/17	130.63p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.73%

I Shares (Institutional)

Launch date	2 July 2012
Launch price	100p
Price at 30/11/17	131.50p
Minimum investment	£100,000
Minimum top-up	£10,000
Investment management fee	1%
Total expense ratio	1.98%

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 Bank of England raised UK base rates for the first time since July 2007, taking them from the 0.25% low reached after the August 2016 Brexit referendum 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 Income Fund's bond holdings, the sterling-hedged Templeton Emerging Markets Bond investment returned 0.71% but Henderson Diversified Income fell 0.26%. 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 Schroder Income and Man GLG UK Income. The portfolio's UK equity investments were relatively resilient, with Aberforth Split Level Income down only 0.51%. 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. BlackRock Continental European Income outperformed, however, falling only 0.37%. Schroder Oriental Income lagged weaker equity markets in Asia excluding Japan, sliding 4.00%. Within the global equity holdings, M&G Global Dividend gained 0.87%, outperforming the 0.05% rise for global equities, but Polar Capital Global Financials fell 1.07%. Partial profits were taken on RobecoSAM Smart Materials. The EF Brompton Global Income Fund fell 0.37%† in November while the sector fell 0.22%. At 30 November, the historic yield was 3.60%††.

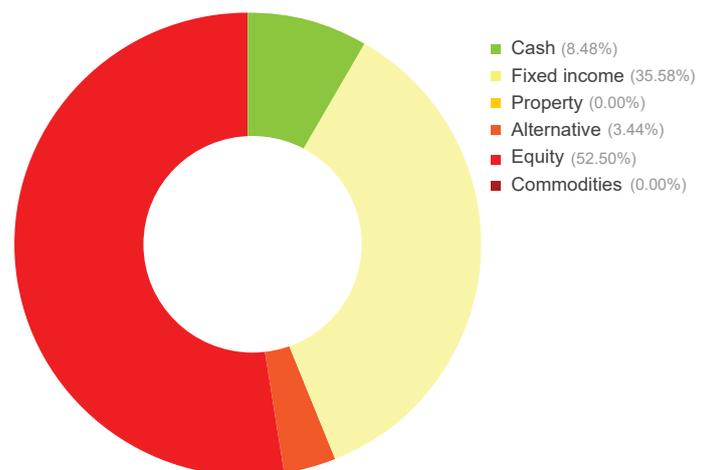
Financial data source: Thomson Reuters 30 November 2017. † B Inc shares

Portfolio breakdown *

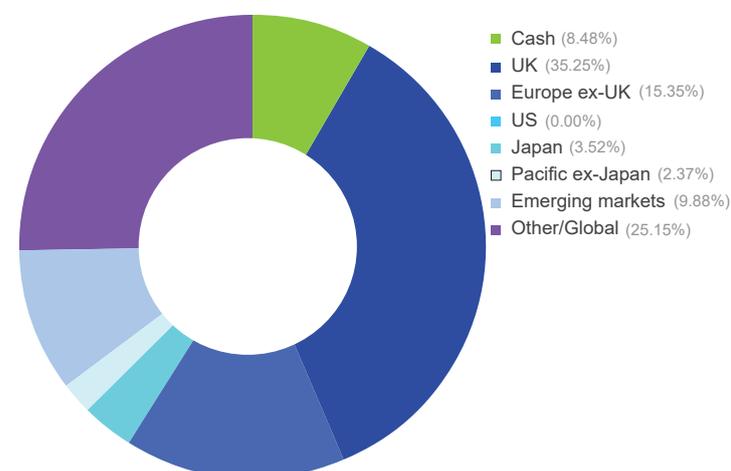
- UK fixed income**
 - Henderson Diversified Income
 - Henderson Fixed Interest Monthly Income
 - Artemis Strategic Bond
 - M&G UK Inflation Linked Corporate Bond
 - Schroder Strategic Credit
- Global fixed income**
 - Royal London Short Duration Global High Yield Bond
 - Templeton Emerging Markets Bond (£-hedged)
 - New Capital Wealthy Nations Bond
- 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
 - RobecoSAM Smart Materials

* excluding cash

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.

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

EF Brompton Global Income Fund (continued)

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Performance

Percentage growth, 9 November 2012 to 30 November 2017

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 30 Nov 2017	Year to 30 Nov 2016	Year to 30 Nov 2015	Year to 30 Nov 2014
EF Brompton Global Income B Inc	9.54	10.65	4.44	4.12
IA Mixed Investment 20-60% Shares	8.37	7.88	1.72	5.92
Quartile ranking	1	1	1	4

Cumulative performance (%) to 30 November 2017	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Income B Inc	-0.37	1.02	2.21	9.54	51.48
IA Mixed Investment 20-60% Shares	-0.22	0.42	1.14	8.37	39.45
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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