



Gill Lakin
Fund manager

WAY Global Cautious Portfolio

An OEIC managed by Brompton Asset Management

Investment objective

To provide a total investment return through conservative investment in a diversified portfolio of collective investment schemes, investment trusts, other listed securities, cash or near cash, deposits and money market instruments.

Key facts

Fund size	£54.7 million
IA sector	Mixed Investment 0-35% Shares
Base currency	Sterling
Valuation point	Noon
Launch date	28 February 2005
Fund managers	Gill Lakin Luke Hyde-Smith Sean Standen

The fund is managed with a 0% target yield.

T Income Shares

Launch date	15 January 2013
Launch price	100p
Price at 31/10/15	103.54p
Minimum investment	£50,000
Minimum regular savings	N/A
Investment management fee	1.25%
Initial charge	2%
Total expense ratio	2.11%
Year end	31 March
Distribution date	31 May
Structure	OEIC
SEDOL code	B99NHW3
ISIN code	GB00B99NHW38

T class shares are for use within the WAY IHT plans.

E Acc & Inc Shares

Launch date	15 January 2013
Launch price	100p
E Acc price at 31/10/15	104.81p
E Inc price at 31/10/15	104.70p
Minimum investment	£5,000
Minimum regular savings	£100
Investment management fee	0.95%
Initial charge	2%
Total expense ratio	1.81%
Year end	31 March
Distribution date	31 May
Structure	OEIC
Acc SEDOL code	B971ZJ2
Acc ISIN code	GB00B971ZJ29
Inc SEDOL code	B96XS01
Inc ISIN code	GB00B96XS018

E class shares are available for direct fund investment. For information, please ring the dealing line, 01202 855856.

Fund manager's commentary

Global equity markets rebounded 5.80% in October as the prospect of an imminent US interest rate rise receded following weaker-than-anticipated jobs data. The cash allocation within the WAY Global Cautious Portfolio fell from 16.46% to 6.56%, with new equity holdings being added in the Asia Pacific region and Europe excluding the UK. Chinese equities recovered 6.99% in sterling as China's central bank cut interest rates and intervened in the currency markets to stabilise the renminbi. Japanese equities recovered 6.83% in sterling as Chinese policy support stemmed capital flight from the region. Japanese equity exposure was introduced through the purchase of GLG Japan CoreAlpha. Europe excluding UK equity markets gained 5.08% in October. Schroder European gained 4.83% and investment in the region was increased through the addition of Schroder European Alpha Plus. US equities outperformed, rising 6.35% in sterling despite the dollar's 1.92% fall against the pound. The portfolio has exposure to US equities through Fundsmith Equity. Fundsmith, the portfolio's best performer, rising 7.87% over the period, has a focus on companies with strong consumer franchises that should benefit from increased discretionary spending as a result of the weak oil price. In the UK, Lindsell Train UK Equity outperformed, rising 5.98%. Gilts fell 1.10% as risk aversion dissipated. Within its bond holdings, the portfolio suffered from dollar weakness as the iShares \$ Treasury Bond 1-3 Years exchange-traded fund fell 2.21%. Schroder Strategic Bond, however, gained 1.89%. The WAY Global Cautious Portfolio gained 1.73%† in October compared to 1.66% for the sector.

Financial data source: Thomson Reuters 31 October 2015. † B Acc shares

Portfolio breakdown*

UK fixed income
M&G UK Inflation Linked Corporate Bond
Legal & General Short Dated £ Corporate Bond
iShares Core UK Gilts
iShares Markitt iBoxx £ Corporate Bond
SPDR Barclays 0-5yrs £ Corporate Bond

Global fixed income
iShares Global Inflation Linked Bond
iShares \$ Treasury Bond 1-3yrs
Schroder Strategic Bond

Convertible bond
Salar

Alternative
EEA Life Settlements
Standard Life Global Absolute Return
F&C Real Estate Equity Long/Short

UK equity
Origo Partners PLC Convertible Pref Shares
Liontrust Special Situations
GLG Undervalued Assets
Aberforth UK Small Companies
CF Lindsell Train UK Equity

Europe ex-UK equity
Schroder European
Schroder European Alpha Plus

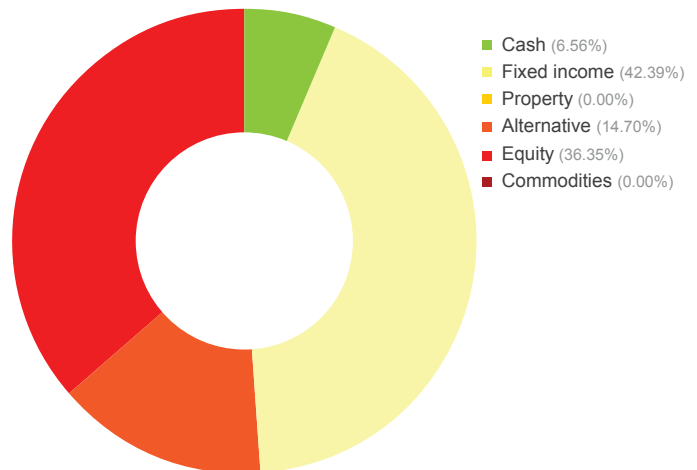
Japanese equity
GLG Japan CoreAlpha

Pacific ex-Japan equity
Blackrock Asian Growth Leaders

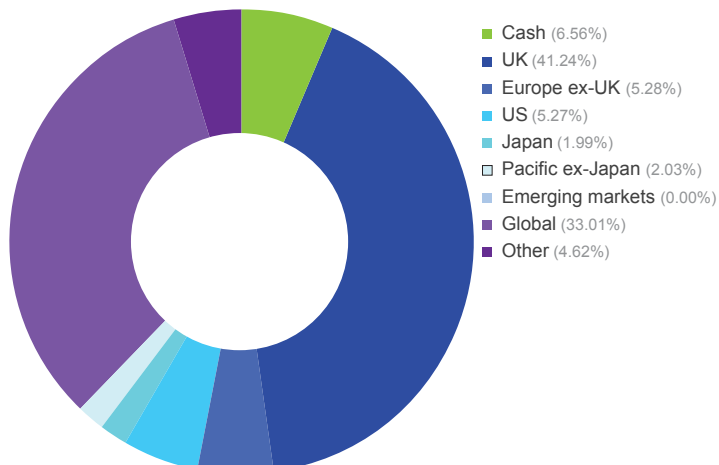
Global equity
Fundsmith Equity

* excluding cash

Asset allocation



Geographic allocation



Please see overleaf for performance and other important information



BROMPTON
ASSET MANAGEMENT

Investment objective & policy

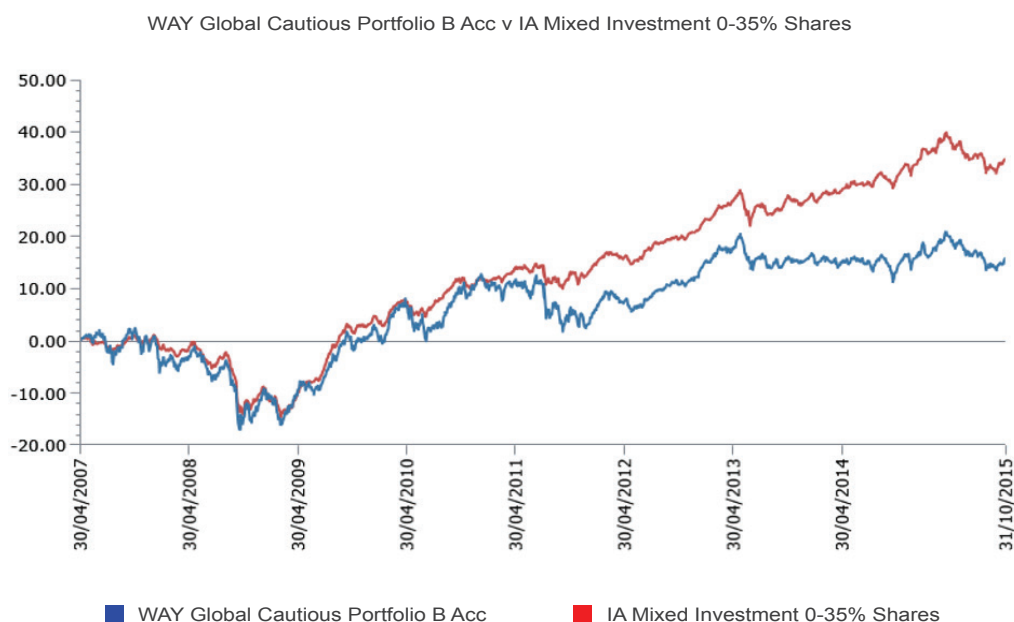
The objective of the fund is total investment return, through conservative investment in a diversified portfolio of collective investment schemes, investment trusts, other listed securities, cash or near cash, deposits and money market instruments. Subject to the requirements of the regulations, the portfolio will normally remain fully invested. There will, however, be no restrictions on the underlying content of the investments held, in terms of investment type, geographical or economic sector, other than those imposed by the regulations, meaning that the investment adviser has the absolute discretion to weight the portfolio towards any investment type or sector, including cash, at any time. Unregulated collective investment schemes may be used up to the full extent permitted by the regulations. The portfolio will be actively managed. Derivatives will not be used. Currency hedging transactions may be used where appropriate, and borrowing will be permitted on a temporary basis under the terms of the regulations.

WAY Global Cautious Portfolio (continued)

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Performance†

Percentage growth from April 2007 to 31 October 2015 ††



Source: Lipper, NAV-NAV, sterling, net income reinvested.
Past performance is not an indicator of future performance.

Discrete period performance (%)	Year to 31 Oct 2015	Year to 31 Oct 2014	Year to 31 Oct 2013	Year to 31 Oct 2012	Year to 31 Oct 2011
WAY Global Cautious Portfolio B Acc	1.52	-2.01	4.72	4.23	-2.57
IA Mixed Investment 0-35% Shares ††	2.19	2.89	6.78	5.78	1.85
Quartile ranking	3	4	3	4	4

Cumulative performance (%) to 31 October 2015	1 month	3 months	6 months	12 months	10 years
WAY Global Cautious Portfolio B Acc	1.73	-0.79	-3.02	1.52	30.82
IA Mixed Investment 0-35% Shares ††	1.66	-0.81	-2.44	2.19	48.97
Quartile ranking	2	3	3	3	3

Source: Lipper, NAV-NAV, sterling.
Past performance is not an indicator of future performance.
† Brompton took over management of the fund on 20 December 2013. †† IA Mixed Investment 0-35% Shares sector data are available from April 2007.

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 are unlikely to receive income 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 of the WAY Global Cautious Portfolio and is authorised and regulated by the Financial Conduct Authority. Registered office: Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB.

For further information including details of all share classes please visit our website at www.bromptonam.com