


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	£58.3 million
IMA sector	Mixed Investment 0-35% Shares
Base currency	Sterling
Valuation point	Noon
Launch date	28 February 2005
Fund managers	Gill Lakin Luke Hyde-Smith (from 20 Dec 2013)

T Income Shares

Launch date	15 January 2013
Launch price	100p
Price at 30/04/14	102.92p
Minimum investment	£50,000
Minimum regular savings	N/A
Investment management fee	1.25%
Initial charge	2%
Yield	0%
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 30/04/14	103.71p
E Inc price at 30/04/14	103.61p
Minimum investment	£5,000
Minimum regular savings	£100
Investment management fee	0.95%
Initial charge	2%
Yield	0%
Total expense ratio	2.04%
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.

Dealing line **01202 855856**

Fund manager's commentary

Sterling strengthened and UK equities rose 2.16% in April, outperforming global equities, which fell 0.28% in sterling. UK first-quarter gross domestic product data revealed the recovery's strength, with annualised growth reaching 3.1%, the highest since 2007. The improvement was reflected in strengthening manufacturing, consumer and housing data. UK market leadership changed, with the FTSE 100 Index of larger companies rising 3.09% against 0.26% for UK smaller companies. Mid-cap stocks fared worst, with the iShares FTSE 250 exchange-traded fund, a WAY Global Cautious Portfolio holding, falling 2.38%. Corporate activity amongst larger companies was a contributory factor as exemplified by Pfizer's AstraZeneca takeover approach. Further activity is likely as management teams respond to low and stable interest rates, strong demand for corporate credit and global economic growth. US economic data surprised positively as unemployment declined to 6.3% but US equities fell by 0.54% in sterling as highly-valued sectors such as information technology and smaller companies underperformed. Japanese equities fell 3.81% in sterling as investors assessed early indications that the planned consumption tax increase would depress consumer spending. Potential policy initiatives from the European Central Bank, including quantitative easing, resulted in Europe ex-UK equities gaining 0.46% in sterling. The iShares FTSE 100 ETF was the portfolio's top performer holding in April, gaining 3.05%. UK gilts and sterling corporate bonds gained 0.70% and 1.28% respectively in response to heightened political tension. The WAY Global Cautious Portfolio gained 0.08% in April against a 0.42% rise for the sector.

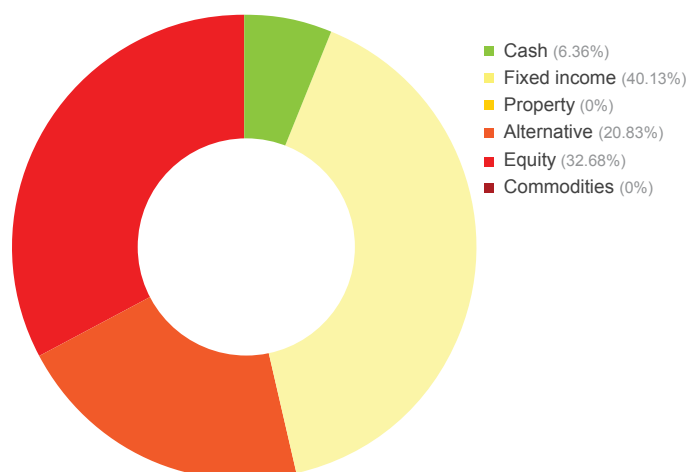
Financial data source: Thomson Reuters 30 April 2014

Portfolio breakdown *

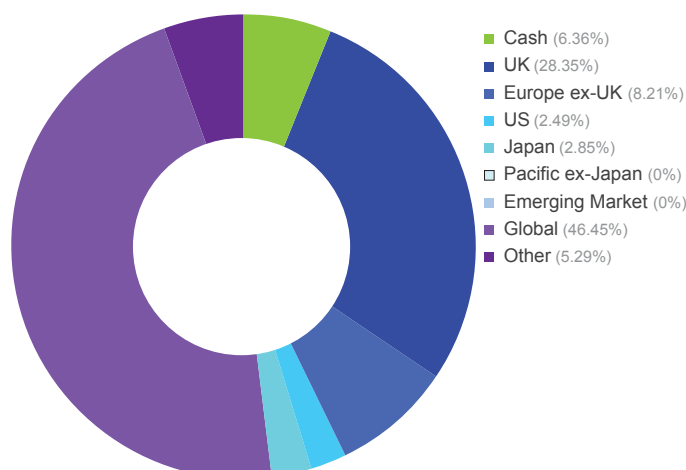
UK fixed income
M&G UK Inflation Linked Corporate Bond
iShares Markit iBoxx GBP Corporate Bond
Global fixed income
Schroder Strategic Bond
Fidelity Global Inflation Linked Bond
iShares Global Inflation Linked Bond
Alternative
EEA Life Settlements
Investec Enhanced Natural Resources
WAY Absolute Return
Ignis Absolute Return Government Bond
Morgan Stanley Diversified Alpha Plus
UK equity
Origo Partners PLC Convertible Pref Shares
Liontrust Special Situations
Artemis UK Growth
iShares FTSE 250
iShares FTSE 100
GLG Undervalued Assets
Europe ex-UK equity
Fidelity Germany
Schroder European
US equity
iShares S&P 500
Japanese equity
GLG Japan CoreAlpha (hedged)
Global equity
River and Mercantile World Recovery
Fundsmith Equity

* excluding cash

Asset allocation



Geographic allocation



Please see overleaf for performance and other important information



BROMPTON
ASSET MANAGEMENT

Investment objective & policy

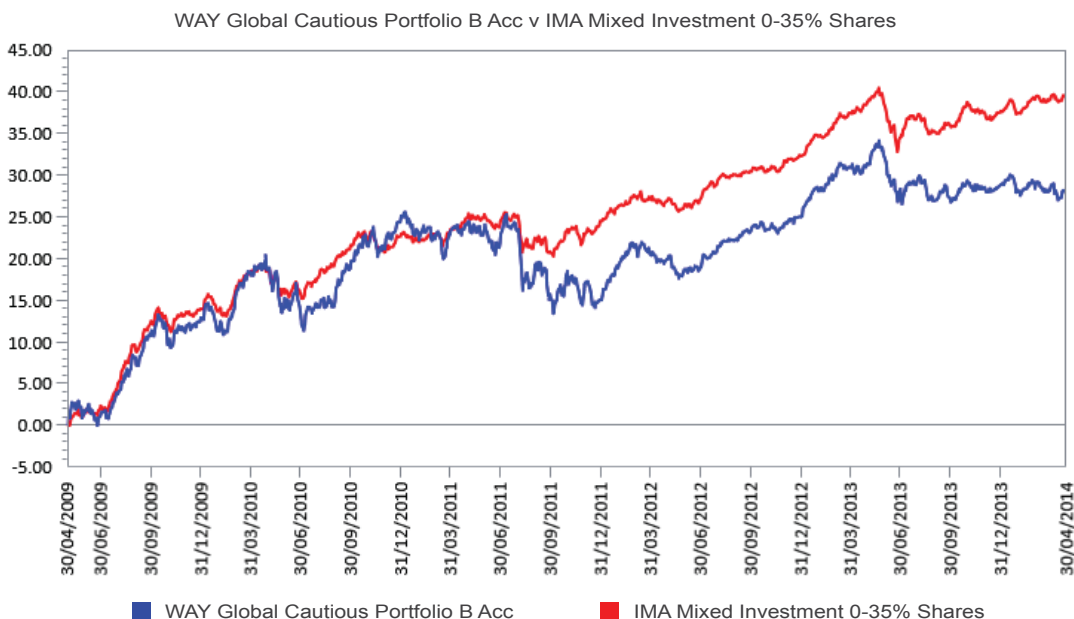
The objective of the fund is total investment return, through conservative investment in a diversified portfolio of collective investment schemes, investment trusts, other listed securities, cash or near cash, deposits and money market instruments. Subject to the requirements of the regulations, the 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)

An OEIC managed by Brompton Asset Management

Performance

Percentage growth for five years to 30 April 2014



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

Discrete year performance (%)	Year to 31 December 2013	Year to 31 December 2012	Year to 31 December 2011	Year to 31 December 2010	Year to 31 December 2009
WAY Global Cautious Portfolio B Acc	3.09	8.67	-8.07	11.03	12.83
IMA Mixed Investment 0-35% Shares	4.02	6.27	1.25	7.95	11.96
Quartile Ranking	4	2	4	1	2
Cumulative performance (%) to 30 April 2014	1 month	3 months	6 months	12 months	5 years
WAY Global Cautious Portfolio B Acc	0.08	0.21	-0.81	-2.19	32.43
IMA Mixed Investment 0-35% Shares	0.41	1.60	0.64	0.61	43.94
Quartile ranking	4	4	4	4	4

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

For further information including details of all share classes 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 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. A list of members is open to inspection at the registered office. 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.