



30 April 2015



**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	<b>£56.8 million</b>
IA sector	<b>Mixed Investment 0-35% Shares</b>
Base currency	<b>Sterling</b>
Valuation point	<b>Noon</b>
Launch date	<b>28 February 2005</b>
Fund managers	<b>Gill Lakin Luke Hyde-Smith Sean Standen</b>

### T Income Shares

Launch date	<b>15 January 2013</b>
Launch price	<b>100p</b>
Price at 30/04/15	<b>106.65p</b>
Minimum investment	<b>£50,000</b>
Minimum regular savings	<b>N/A</b>
Investment management fee	<b>1.25%</b>
Initial charge	<b>2%</b>
Yield	<b>0%</b>
Total expense ratio	<b>1.98%</b>
Year end	<b>31 March</b>
Distribution date	<b>31 May</b>
Structure	<b>OEIC</b>
SEDOL code	<b>B99NHW3</b>
ISIN code	<b>GB00B99NHW38</b>

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

### E Acc & Inc Shares

Launch date	<b>15 January 2013</b>
Launch price	<b>100p</b>
E Acc price at 30/04/15	<b>107.80p</b>
E Inc price at 30/04/15	<b>107.69p</b>
Minimum investment	<b>£5,000</b>
Minimum regular savings	<b>£100</b>
Investment management fee	<b>0.95%</b>
Initial charge	<b>2%</b>
Yield	<b>0%</b>
Total expense ratio	<b>1.68%</b>
Year end	<b>31 March</b>
Distribution date	<b>31 May</b>
Structure	<b>OEIC</b>
Acc SEDOL code	<b>B971ZJ2</b>
Acc ISIN code	<b>GB00B971ZJ29</b>
Inc SEDOL code	<b>B96XS01</b>
Inc ISIN code	<b>GB00B96XS018</b>

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

### Fund manager's commentary

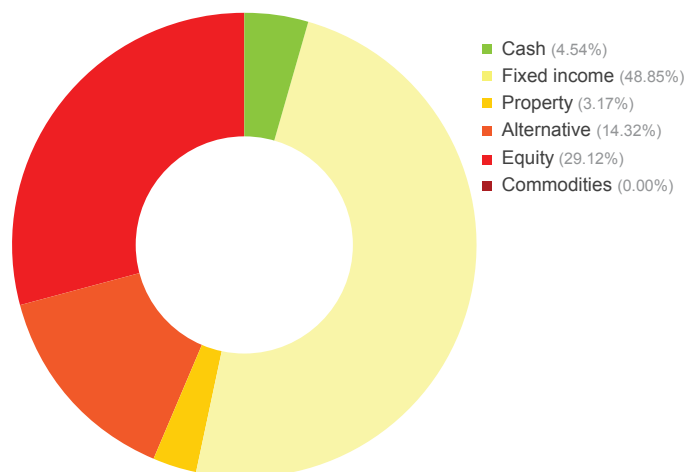
The oil price recovered 17.19% in sterling in response to economic stimulus in Europe and Asia in particular. A fall in the US oil rig count suggested that supply had tightened. China cut the reserve requirement ratio for its banks by one percentage point, the largest reduction since 2008. Asia ex-Japan and emerging market equities rose 2.25% and 4.05% respectively in sterling while global equities fell 0.55%. Within the WAY Global Cautious Portfolio, Hermes Asia ex Japan outperformed, returning 4.50%, a gain that made it the portfolio's top-performing holding. US economic growth slowed during the first quarter to 0.2% annualised and the key non-farm payroll data disappointed. The slowdown could, however, prove temporary as poor weather and a docks dispute negatively affected data. Federal Reserve meeting minutes showed members were divided on the timing of the first interest rate rise for many years. The dollar declined 3.40% against sterling, giving back some of March's gains. Japanese stocks fell by 1.62% in sterling but GLG Japan Core Alpha outperformed, rising 3.94%. The potential inflationary effect of a higher oil price pushed down the prices of bonds. Gilts and sterling corporate bonds fell 2.11% and 1.80% respectively while the portfolio's holdings in the iShares \$ Treasury Bond 1-3yrs exchange-traded fund and Templeton Global Bond fell 3.28% and 2.36% respectively. The portfolio's strategic bond holding, Schroder Strategic Bond, returned 0.57%, however, while the Salar convertible bond fund returned 2.45%. The WAY Global Cautious Portfolio gained 0.14%† in April while the sector fell 0.32%. Financial data source: Thomson Reuters 30 April 2015. † B Acc shares

### Portfolio breakdown\*

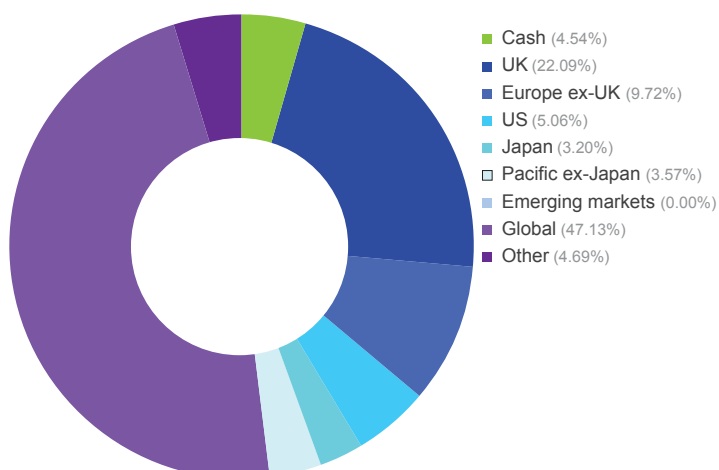
<b>UK fixed income</b>	M&G UK Inflation Linked Corporate Bond Legal & General Short Dated £ Corporate Bond
<b>Global fixed income</b>	Schroder Strategic Bond Fidelity Global Inflation Linked Bond iShares Global Inflation Linked Bond Templeton Global Bond iShares \$ Treasury Bond 1-3yr
<b>Convertible bond</b>	Salar
<b>Property</b>	Deutsche Bank European Property
<b>Alternative</b>	EEA Life Settlements Standard Life Global Absolute Return F&C Real Estate Equity Long Short
<b>UK equity</b>	Origo Partners PLC Convertible Pref Shares Liontrust Special Situations UBS FTSE 250 GLG Undervalued Assets
<b>Europe ex-UK equity</b>	Schroder European UBS MSCI EMU (£ hedged)
<b>Japanese equity</b>	GLG Japan CoreAlpha
<b>Pacific ex-Japan equity</b>	Hermes Asia ex Japan Equity
<b>Global equity</b>	Fundsmith Equity

\* excluding cash

### Asset allocation



### Geographic allocation



Please see overleaf for performance and other important information

### Investment objective & policy

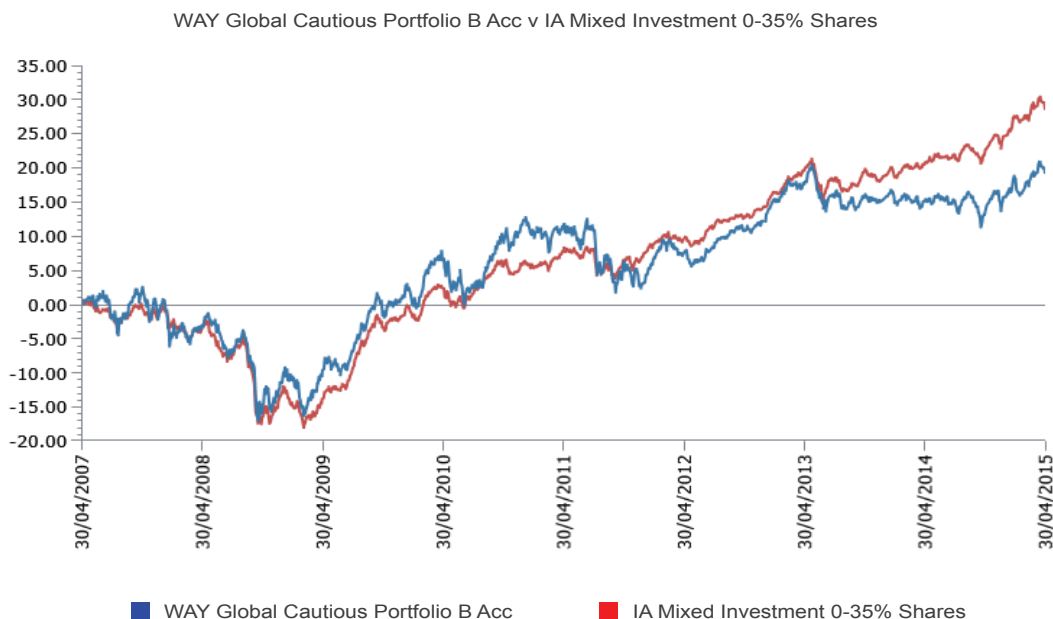
The objective of the fund is total investment return, through conservative investment in a diversified portfolio of collective investment schemes, investment trusts, other listed securities, cash or near cash, deposits and money market instruments. Subject to the requirements of the regulations, the 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 eight years to 30 April 2015 ††



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

Discrete period performance (%)	Year to 30 Apr 2015	Year to 30Apr 2014	Year to 30 Apr 2013	Year to 30 Apr 2012	Year to 30 Apr 2011
WAY Global Cautious Portfolio B Acc	3.42	-2.19	9.37	-3.39	4.56
IA Mixed Investment 0-35% Shares ††	6.51	0.62	9.37	1.62	5.29
Quartile ranking	4	4	3	4	4

Cumulative performance (%) to 30 April 2015	1 month	3 months	6 months	12 months	10 years
WAY Global Cautious Portfolio B Acc	0.14	0.63	4.68	3.42	40.86
IA Mixed Investment 0-35% Shares ††	-0.32	0.77	4.67	6.51	-
Quartile ranking	2	3	3	4	-

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](http://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](http://www.bromptonam.com)