


**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>£57.3 million</b>
IMA 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 31/12/14	<b>103.53p</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 31/12/14	<b>104.54p</b>
E Inc price at 31/12/14	<b>104.43p</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

Oil fell further in December, dropping 19.35% in sterling. Excessive supply appears the primary cause as Opec producers maintain output despite US shale oil production growth. Lower energy costs will stimulate global economic growth but investors fear the potential disinflationary consequences. UK inflation fell to 0.5% in December. Global equities fell 1.46% and UK equities underperformed, falling 2.27% as a result of the UK stockmarket's high proportion of natural resources companies. In the eurozone, consumer prices turned negative, dropping 0.2% on a year ago. Eurozone equities fell 4.59% in sterling, partly as a result of the euro's 2.51% decline against sterling. Within the WAY Global Cautious Portfolio, the sterling-hedged Schroder European holding was relatively resilient, falling 1.38%. The Federal Reserve remains on track to raise interest rates in mid-2015 following strong employment and consumer confidence data. US equities rose 0.18% as the dollar gained 0.44% against sterling. The portfolio's US holdings were increased through additional purchase of Fidelity Index World. Asia ex-Japan equities fell 1.65%, in sterling during December. Hermes Asia ex Japan, however, gained 0.13%, bolstered by its bias towards Chinese companies, which rose 1.60% in sterling. Gilts and corporate bonds rose 1.78% and 1.32% respectively because weak inflation reduced the likelihood of a UK interest rate rise. Blackrock Gold & General was the portfolio's worst-performing significant holding, falling 3.19%. Investec Enhanced Natural Resources was sold outright in response to the worsening environment for commodities. The WAY Global Cautious Portfolio fell 0.74%† in December while the sector fell 0.23%.

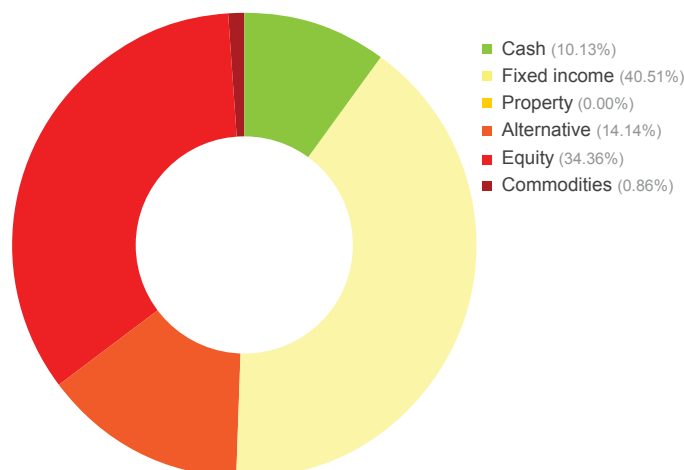
Financial data source: Thomson Reuters 31 December 2014. † B Acc shares

### Portfolio breakdown\*

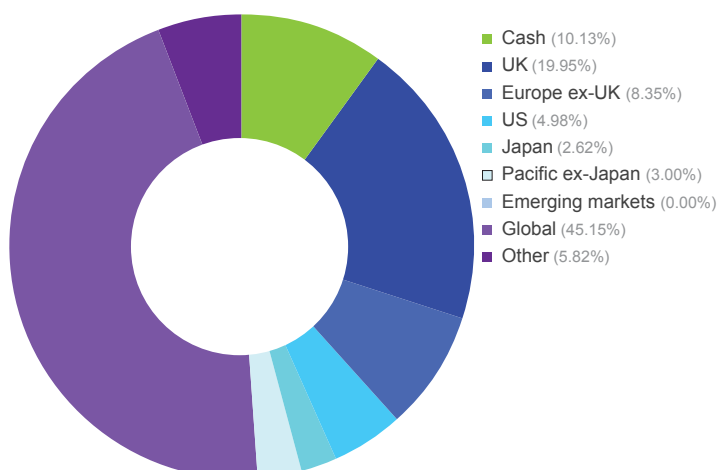
<b>UK fixed income</b>
M&G UK Inflation Linked Corporate Bond
iShares Markt iBoxx £ Corporate Bond
<b>Global fixed income</b>
Schroder Strategic Bond
Fidelity Global Inflation Linked Bond
iShares Global Inflation Linked Bond
Templeton Global Bond
iShares \$ Treasury Bond 1-3yr
<b>Alternative</b>
EEA Life Settlements
Standard Life Global Absolute Return
Morgan Stanley Diversified Alpha Plus
<b>UK equity</b>
Origo Partners PLC Convertible Pref Shares
Liontrust Special Situations
GLG Undervalued Assets
<b>Europe ex-UK equity</b>
Fidelity Germany
Schroder European
<b>Japanese equity</b>
GLG Japan CoreAlpha (\$ hedged)
<b>Pacific ex-Japan equity</b>
Hermes Asia ex Japan Equity
<b>Global equity</b>
Salar
Fidelity Index World
<b>Commodities</b>
BlackRock Gold & General

\* 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 31 December 2014

WAY Global Cautious Portfolio B Acc v IMA Mixed Investment 0-35% Shares



Source: Lipper, NAV-NAV, sterling, net income reinvested.

Past performance is not an indicator of future performance.

Discrete year performance (%)	Year to 31 December 2014	Year to 31 December 2013	Year to 31 December 2012	Year to 31 December 2011	Year to 31 December 2010
WAY Global Cautious Portfolio B Acc	0.01	3.09	8.67	-8.07	11.03
IMA Mixed Investment 0-35% Shares	4.80	4.07	6.27	1.25	7.95
Quartile ranking	4	4	2	4	1
Cumulative performance (%) to 31 December 2014	1 month	3 months	6 months	12 months	5 years
WAY Global Cautious Portfolio B Acc	-0.74	0.72	0.48	0.01	14.35
IMA Mixed Investment 0-35% Shares	-0.23	1.97	2.51	4.80	26.69
Quartile ranking	4	4	4	4	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.

### 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. 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.

For further information including details of all share classes please visit our website at [www.bromptonam.com](http://www.bromptonam.com)