



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	£59.1 million
IMA sector	Mixed Investment 0-35% Shares Sterling Noon
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 28/02/14	103.69p
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 28/02/14	104.43p
E Inc price at 28/02/14	104.39p
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

Global equities soared 3.03% in February, recouping all of January's losses. Developed economy equity markets did best, with Europe ex-UK and UK equities gaining 5.40% and 5.24% respectively. Artemis UK Growth was the WAY Global Cautious Portfolio's top-performing fund, gaining 7.16%. Eurozone equity markets responded to growing signs of economic recovery and investors shrugged off the lack of further policy action from the European Central Bank president, Mario Draghi. Investment in Europe ex-UK equity markets was increased significantly through the addition of Schroder European. US equities rose 2.55% in sterling as the dollar fell 1.93% against the pound. The new Federal Reserve chair, Janet Yellen, continued the measured pace of tapering despite weak January data, citing the general strengthening in the economy in late 2013. Reference to the high number of long-term unemployed supported her commitment to keeping interest rates lower for longer. The gathering consensus that poor employment and manufacturing data had been heavily impacted by the severe winter weather reassured investors but further strengthening in US macro-economic data may push bond yields higher. Japanese equities fell 2.7% in sterling on fears of further deterioration in the Chinese economy. Within the portfolio, the sterling-hedged GLG Japan Core Alpha fund gained 0.73% against the trend. Gilts and sterling corporate bonds posted modest gains of 0.14% and 0.72% respectively. All of the portfolio's UK fixed income assets gained during the month, with Schroder Strategic Bond rising by 1.49%. The WAY Global Cautious Portfolio gained 0.98% compared to 1.39% for the sector.

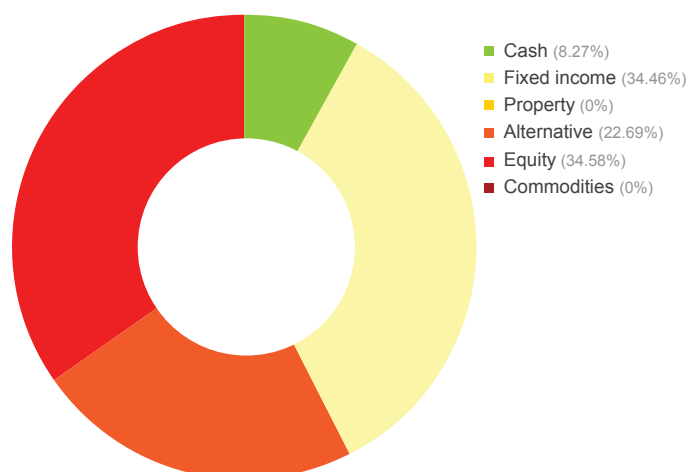
Financial data source: Thomson Reuters 28 February 2014

Portfolio breakdown *

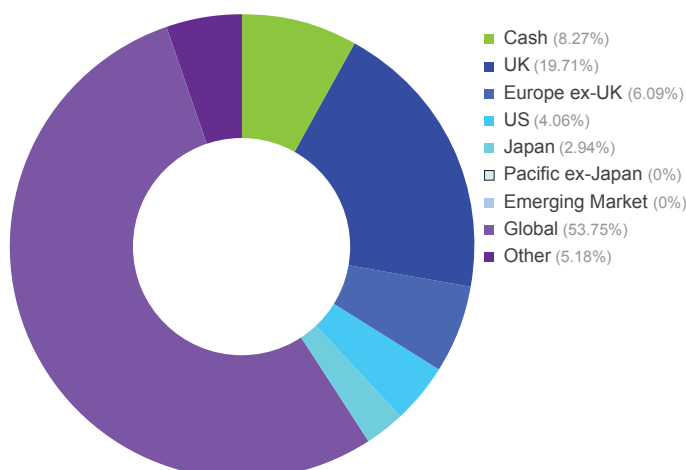
UK fixed income	M&G UK Inflation Linked Corporate Bond
Global fixed income	Schroder Strategic Bond JPM Income Opportunity Fidelity Global Inflation Linked Bond iShares Global Inflation Linked Bond City Financial Defensive Global Bond
Alternative	EEA Life Settlements Investec Enhanced Natural Resources Schroder GAIA Avoca Credit (hedged) WAY Absolute Return Ignis Absolute Return Government Bond Pantheon International Participations HarbourVest Global Private Equity Limited
UK equity	Origo Partners PLC Convertible Pref Shares Liontrust Special Situations Artemis UK Growth River and Mercantile UK Equity Smaller Companies River and Mercantile UK Equity Unconstrained
Europe ex-UK equity	Fidelity Germany Schroder European
US equity	Brown Advisory American iShares S&P Small Cap 600
Japanese equity	GLG Japan CoreAlpha (hedged)
Global equity	WAY Freestyle Growth 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

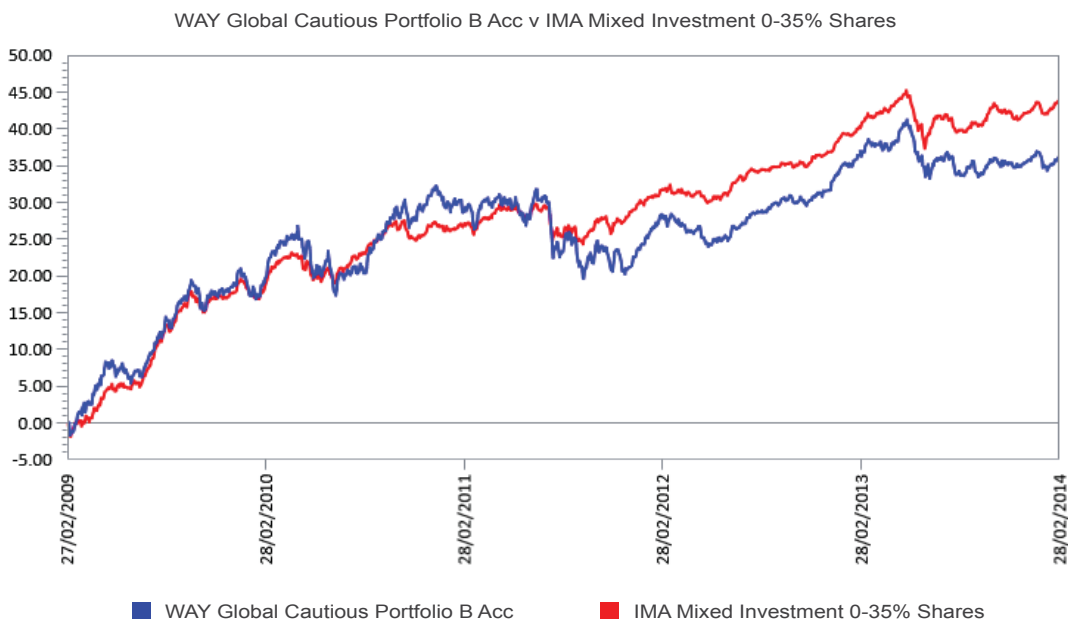
The objective of the fund is total investment return, through conservative investment in a diversified portfolio of collective investment schemes, investment trusts, other listed securities, cash or near cash, deposits and money market instruments. Subject to the requirements of the regulations, the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

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Performance

Percentage growth for five years to 28 February 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 28 February 2014	1 month	3 months	6 months	12 months	5 years
WAY Global Cautious Portfolio B Acc	0.98	0.62	1.79	-0.10	29.44
IMA Mixed Investment 0-35% Shares	1.39	1.13	2.97	2.51	36.89
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.

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