


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	£56.9 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

T Income Shares

Launch date	15 January 2013
Launch price	100p
Price at 28/02/15	104.82p
Minimum investment	£5,000
Minimum regular savings	N/A
Investment management fee	1.25%
Initial charge	2%
Yield	0%
Total expense ratio	1.98%
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 28/02/15	105.89p
E Inc price at 28/02/15	105.78p
Minimum investment	£5,000
Minimum regular savings	£100
Investment management fee	0.95%
Initial charge	2%
Yield	0%
Total expense ratio	1.68%
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

Equity markets in Europe excluding the UK gained 3.30% in sterling terms in February, outperforming the 2.93% rise from global equities. The euro fell 3.40% against sterling in advance of the European Central Bank's planned start of quantitative easing. The resultant boost to exporters, combined with lower energy costs and a four-month extension of the Greek bailout terms, buoyed the region's equity markets. The sterling-hedged UBS MSCI EMU exchange-traded fund (ETF), added to the WAY Global Cautious Portfolio in January, outperformed the broader Europe ex-UK equity market, gaining 7.06%. UK equity exposure was increased in February with the addition of the UBS FTSE 250 ETF and Legal & General UK Index. The yen fell 4.51% against sterling, spurring the Tokyo stockmarket to a 7.71% gain in local currency terms. The dollar-hedged GLG Japan CoreAlpha fund gained 8.97% and was the portfolio's best performer. US unemployment fell to 5.5% in February, putting pressure on the Federal Reserve to raise interest rates in June. Global bonds fell 3.60% in February and the portfolio's global fixed income exposure was a drag on performance, with the iShares Global Inflation Linked bond ETF the largest negative contributor, falling 4.00%. Gold fell 7.84% in sterling as bond yields rose and the opportunity cost of holding this nil-yielding asset increased. Blackrock Gold & General fell 3.04%. Holdings in the European property market benefitted performance, with the DB European Property ETF gaining 1.87%. The WAY Global Cautious Portfolio fell 1.06%† in February against a 0.14% gain for the sector.

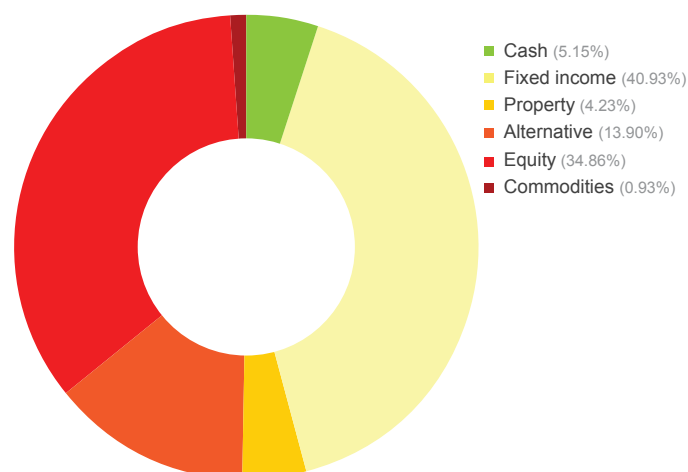
Financial data source: Thomson Reuters 28 February 2015. † B Acc shares

Portfolio breakdown*

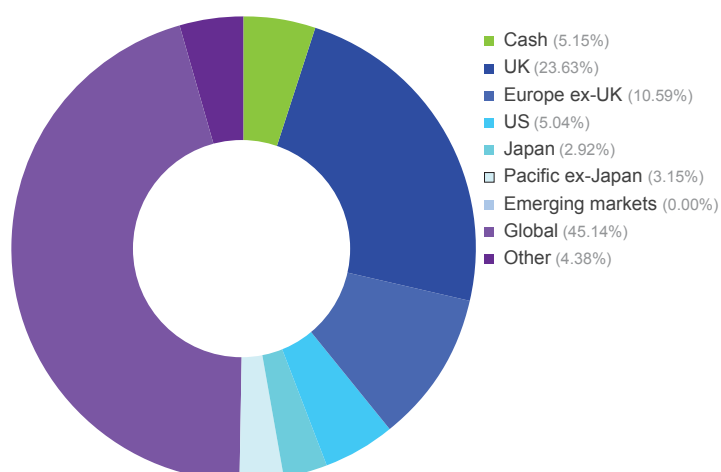
UK fixed income	M&G UK Inflation Linked Corporate Bond Legal & General Short Dated £ Corporate Bond Index
Global fixed income	Schroder Strategic Bond Fidelity Global Inflation Linked Bond iShares Global Inflation Linked Bond Templeton Global Bond iShares \$ Treasury Bond 1-3yr
Property	Deutsche Bank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

* excluding cash

Asset allocation



Geographic allocation



Please see overleaf for performance and other important information

WAY Global Cautious Portfolio (continued)

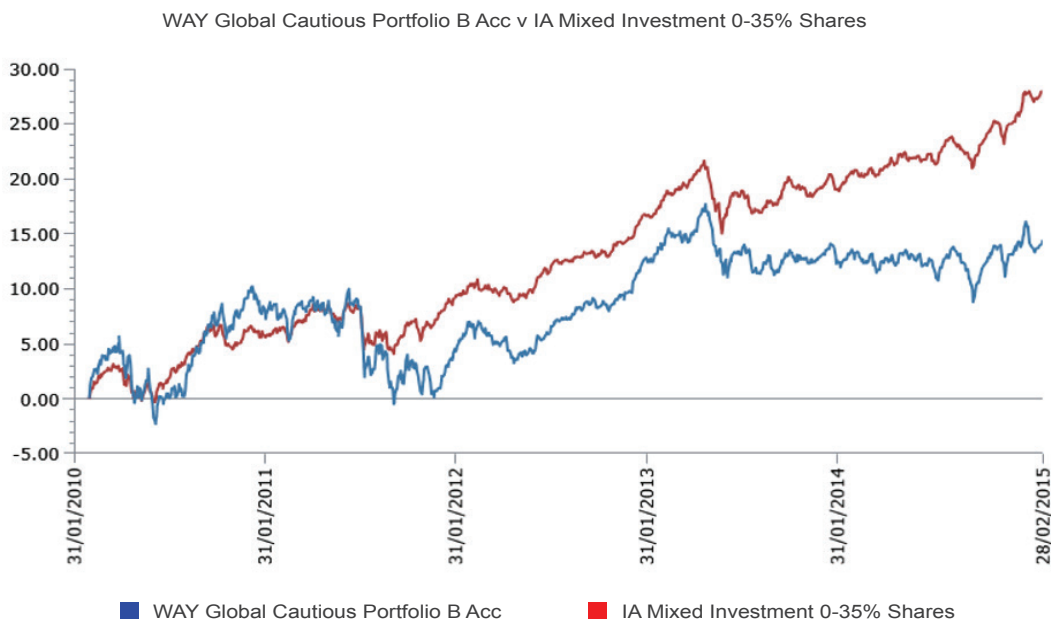
An OEIC managed by Brompton Asset Management

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.

Performance†

Percentage growth for five years to 28 February 2015



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

Past performance is not an indicator of future performance.

Discrete period performance (%)	Year to 28 Feb 2015	Year to 28 Feb 2014	Year to 28 Feb 2013	Year to 28 Feb 2012	Year to 28 Feb 2011
WAY Global Cautious Portfolio B Acc	0.89	-0.10	6.42	-0.62	7.80
IA Mixed Investment 0-35% Shares	6.07	2.56	6.48	3.76	7.05
Quartile ranking	4	4	3	4	2

Cumulative performance (%) to 28 February 2015	1 month	3 months	6 months	12 months	5 years
WAY Global Cautious Portfolio B Acc	-1.06	0.47	1.45	0.89	14.91
IA Mixed Investment 0-35% Shares	0.14	2.18	3.61	6.07	28.67
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. 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