



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	£58.6 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 31/01/14	102.66p
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 31/01/14	103.37p
E Inc price at 31/01/14	103.33p
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

The year opened with stockmarkets in a more volatile phase as investors absorbed the impact of tapering on developed economy bond yields and emerging market capital flows. Weak Chinese data, combined with signs of stress in the banking system, sparked investors' fears that China's economic growth could disappoint. Poor US employment and manufacturing data fanned the flames and global equities fell 2.93% in sterling. Severe winter weather in the US may be to blame but investors were pessimistic and sought sanctuary in safe-haven assets such as gilts and sterling corporate bonds, which rose 1.97% and 2.03% respectively. UK smaller companies outperformed in January, gaining 0.99% while UK equities as a whole fell 3.06%. River and Mercantile UK Equity Smaller Companies gained 1.95%. Asia Pacific ex-Japan and emerging market equities posted losses of 4.33% and 5.74% respectively in sterling. Argentina's central bank withdrew support, sending the peso sharply lower, whilst Turkey, India and South Africa raised interest rates to combat currency weakness and the attendant risk of rising inflation despite the adverse impact on growth. The iShares Global Inflation Linked Bond exchange-traded fund was purchased to increase the potential inflation-protection within the WAY Global Cautious Portfolio. Investments in alternative funds provided partial respite from the decline in global equities. Ignis Absolute Return Government Bond was among the portfolio's top-performing funds in January, returning 0.46% as the manager identified investment opportunities independent of the direction in underlying markets. The WAY Global Cautious Portfolio B accumulation shares fell 0.65% in January whilst the IMA sector fell 0.20%.

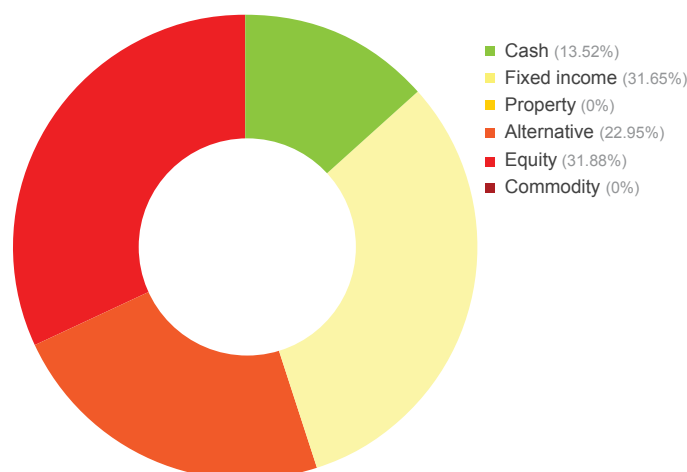
Financial data source: Thomson Reuters 31 January 2014

Portfolio breakdown *

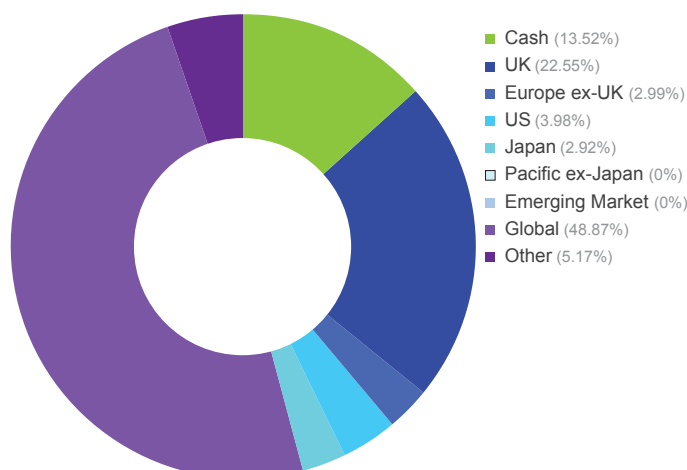
UK fixed income	M&G UK Inflation Linked Corporate Bond
Global fixed income	Schroder Strategic Bond JPM Income Opportunity Fidelity Global Inflation Linked Bond iShares Global Inflation Linked Bond City Financial Defensive Global Bond
Alternative	EEA Life Settlements Old Mutual UK Dynamic Equity Schroder 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 CF Miton UK Smaller Companies
Europe ex-UK equity	Fidelity Germany
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

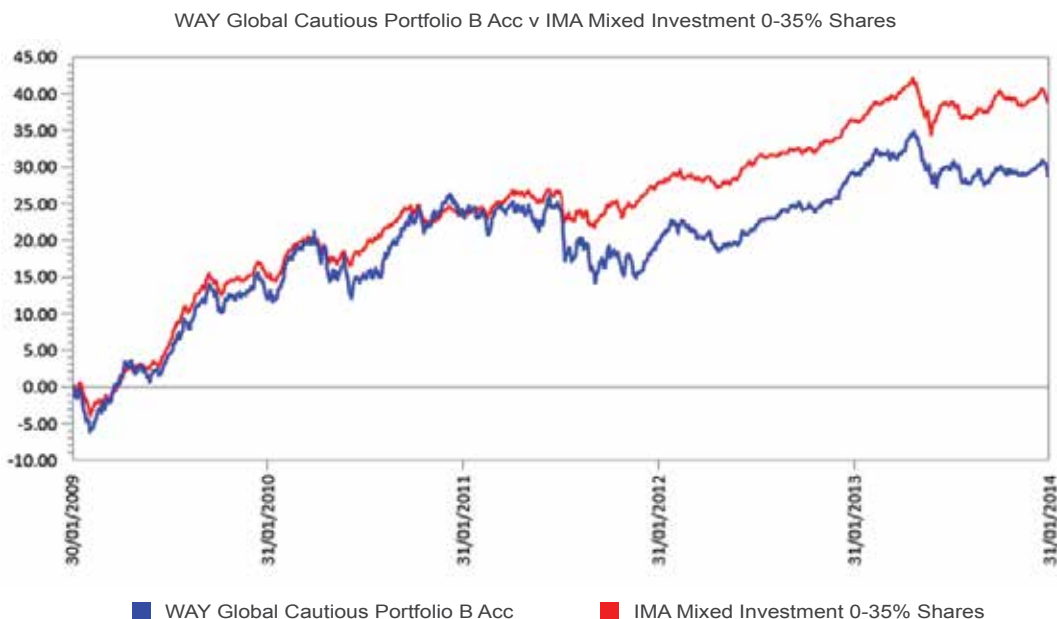
The objective of the fund is total investment return, through conservative investment in a diversified portfolio of collective investment schemes, investment trusts, other listed securities, cash or near cash, deposits and money market instruments. Subject to the requirements of the regulations, the 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 31 January 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	3	2	4	1	2
Cumulative performance (%) to 31 January 2014	1 month	3 months	6 months	12 months	5 years
WAY Global Cautious Portfolio B Acc	-0.65	-1.02	-0.87	-0.30	28.18
IMA Mixed Investment 0-35% Shares	-0.20	-1.00	0.25	2.00	35.01
Quartile ranking	4	3	4	4	4

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

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, Wimborne, Dorset BH21 7SB.

For further information including details of all share classes please visit our website at www.bromptonam.com