


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	£57.1 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 31/07/14	102.86p
Minimum investment	£50,000
Minimum regular savings	N/A
Investment management fee	1.25%
Initial charge	2%
Yield	0%
Total expense ratio	2.09%
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 31/07/14	103.72p
E Inc price at 31/07/14	103.62p
Minimum investment	£5,000
Minimum regular savings	£100
Investment management fee	0.95%
Initial charge	2%
Yield	0%
Total expense ratio	1.79%
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

Global equities fell 0.32% in sterling terms in July on concerns that strong US economic data would encourage the Federal Reserve to tighten monetary policy more rapidly than anticipated. America's economy grew at an annualised rate of 4% in the second quarter. The destruction of a Malaysian Airlines plane over Ukraine re-ignited smouldering political tensions and led to increased volatility and risk aversion. Europe ex-UK equities underperformed, falling 3.74% in sterling. This reflected Germany's reliance on Russian gas imports and fears of tougher trade sanctions. The European Central Bank kept interest rates on hold and took no other action to alleviate weak eurozone inflation, which declined to 0.4%. Within the WAY Global Cautious Portfolio, Fidelity Germany did worst, falling 7.27% in July. Its portfolio of domestically-focussed eurozone equities, however, has significant recovery potential because monetary policy should remain supportive long after US and UK rates start to rise. In China, a key leading indicator showed manufacturing prospects had brightened and policy-makers intervened to improve smaller companies' access to capital. Emerging market and Asia ex-Japan equities gained 3.32% and 4.88% respectively in sterling. Investec Enhanced Natural Resources and BlackRock Gold & General gained 0.83% and 3.69% respectively, as oil and industrial commodity equities benefited and gold equities responded to the gold price's 4.49% rise this year in sterling. Investors sought safety in gilts and corporate bonds, which outperformed equities, rising 1.01% and 0.52% respectively. The WAY Global Cautious Portfolio fell 0.09%[†] in July against a rise of 0.13% for the sector.

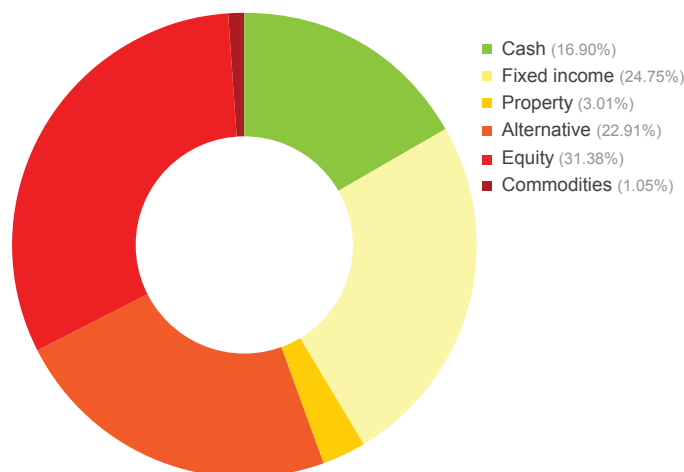
Financial data source: Thomson Reuters 31 July 2014. [†] B Acc shares

Portfolio breakdown *

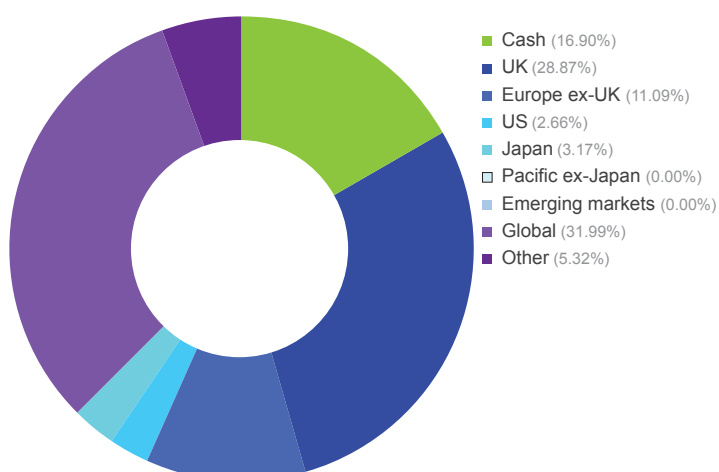
UK fixed income	M&G UK Inflation Linked Corporate Bond iShares Markt iBoxx GBP Corporate Bond
Global fixed income	Schroder Strategic Bond Fidelity Global Inflation Linked Bond iShares Global Inflation Linked Bond
Property	Deutsche Bank European Property ETF
Alternative	EEA Life Settlements Investec Enhanced Natural Resources Standard Life Global Absolute Return Ignis Absolute Return Government Bond Morgan Stanley Diversified Alpha Plus
UK equity	Origo Partners PLC Convertible Pref Shares Liontrust Special Situations GLG Undervalued Assets SPDR FTSE UK All Share
Europe ex-UK equity	Fidelity Germany Schroder European
US equity	iShares S&P 500
Japanese equity	GLG Japan CoreAlpha (hedged)
Global equity	River and Mercantile World Recovery Fundsmith Equity
Commodities	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)

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Performance

Percentage growth for five years to 31 July 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 July 2014	Year to 31 July 2013	Year to 31 July 2012	Year to 31 July 2011	Year to 31 July 2010
WAY Global Cautious Portfolio B Acc	-0.78	6.63	-1.92	7.88	10.33
IMA Mixed Investment 0-35% Shares	2.89	5.99	3.39	6.33	12.03
Quartile ranking	4	3	4	1	3
Cumulative performance (%) to 31 July 2014	1 month	3 months	6 months	12 months	5 years
WAY Global Cautious Portfolio B Acc	-0.09	-0.12	0.09	-0.78	23.50
IMA Mixed Investment 0-35% Shares	0.13	0.95	2.58	2.89	34.31
Quartile ranking	3	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.

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.