


**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>£57.9 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 (from 20 Dec 2013)</b>

### T Income Shares

Launch date	<b>15 January 2013</b>
Launch price	<b>100p</b>
Price at 30/06/14	<b>102.93p</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>2.09%</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 30/06/14	<b>103.77p</b>
E Inc price at 30/06/14	<b>103.67p</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>1.79%</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

Sterling strengthened 1.90% against the dollar and 1.57% against the euro after Mark Carney, the Bank of England governor, used his Mansion House speech to warn that the first UK base rate rise since the credit crisis could happen sooner than investors expected. UK equities fell 1.28%, underperforming global equities, which fell by 0.10% in sterling. US equities gained 0.13% in sterling as unemployment fell to 6.10%. Investors shrugged off confirmation that severe winter weather had caused the US economy to show a 2.90% annualised decline during the first quarter. Japanese manufacturing stabilised and business confidence and retail spending recovered following Japan's consumption tax increase, causing Tokyo equities to rise 3.72% in sterling. Within the WAY Global Cautious Portfolio, the sterling-hedged GLG Japan Core Alpha fund outperformed, rising 4.99% in sterling, and was the top-performing holding. UK commercial property proved more resilient than gilts and sterling corporate bonds, which fell 0.53% and 0.34% respectively. The purchase of a Deutsche Bank exchange-traded fund (ETF), which tracks a European property equities index, gave the portfolio an exposure to the pan-European property sector. China's purchasing managers' index, a lead indicator for economic activity, edged up to a seven-month high and the People's Bank announced small-scale, targeted measures to improve liquidity. These moves proved supportive for industrial commodity assets. Gold gained 4.09% in response to the Iraq crisis, contributing to a 0.85% gain by Investec Enhanced Natural Resources. The WAY Global Cautious Portfolio fell by 0.59%† in June while the sector fell 0.29%.

Financial data source: Thomson Reuters 30 June 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  
WAY Absolute Return  
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

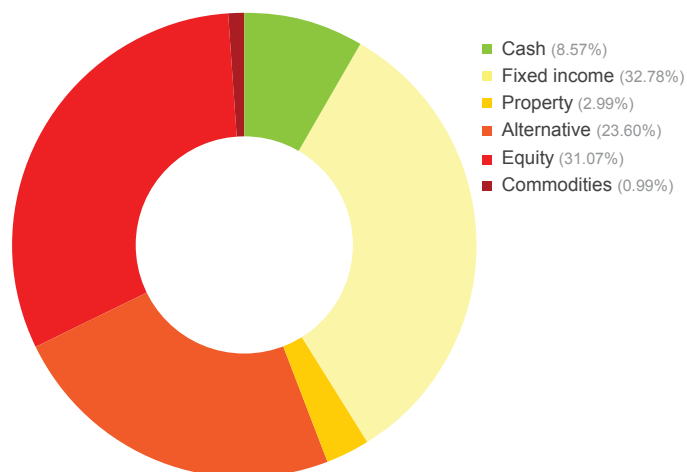
**Japanese equity**  
GLG Japan CoreAlpha (hedged)

**Global equity**  
River and Mercantile World Recovery  
Fundsmith Equity

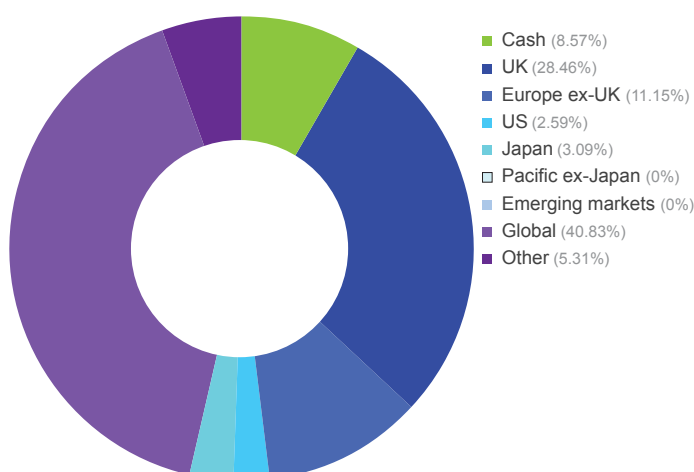
**Commodities**  
BlackRock Gold & General

\* excluding cash

### Asset allocation



### Geographic allocation



Please see overleaf for performance and other important information



**BROMPTON**  
ASSET MANAGEMENT

### Investment objective & policy

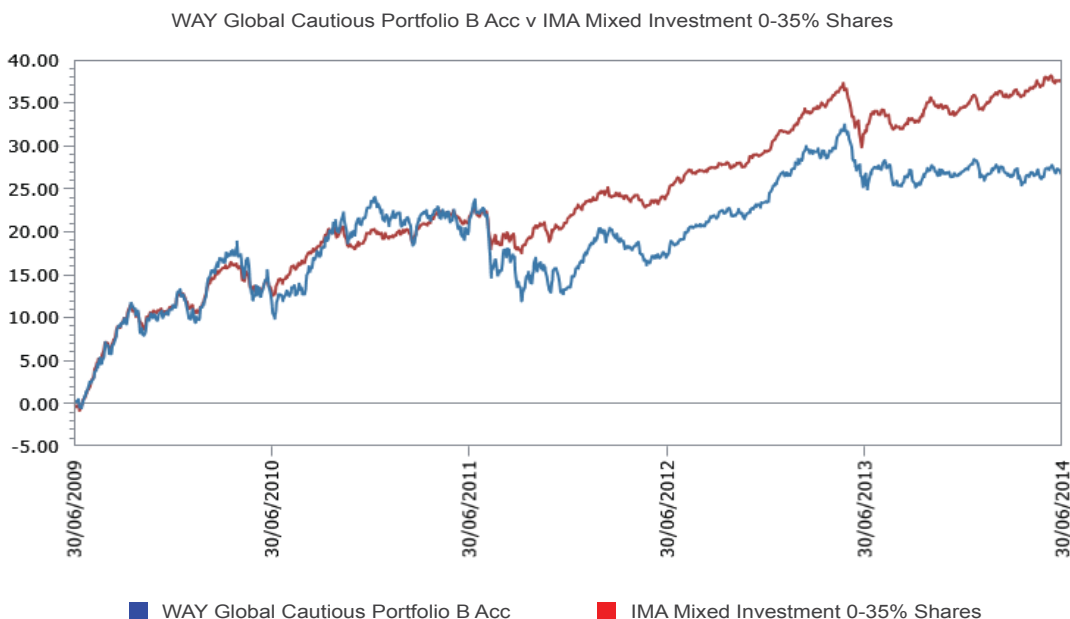
The objective of the fund is total investment return, through conservative investment in a diversified portfolio of collective investment schemes, investment trusts, other listed securities, cash or near cash, deposits and money market instruments. Subject to the requirements of the regulations, the 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 30 June 2014



Source: Lipper, NAV-NAV, sterling, net income reinvested  
 Past performance is not an indicator of future performance

Discrete year performance (%)	Year to 30 June 2014	Year to 30 June 2013	Year to 30 June 2012	Year to 30 June 2011	Year to 30 June 2010
WAY Global Cautious Portfolio B Acc	0.25	7.73	-3.01	7.89	12.07
IMA Mixed Investment 0-35% Shares	4.77	5.77	2.09	7.45	13.21
Quartile ranking	4	2	4	2	2
Cumulative performance (%) to 30 June 2014	1 month	3 months	6 months	12 months	5 years
WAY Global Cautious Portfolio B Acc	-0.59	0.05	-0.47	0.25	26.65
IMA Mixed Investment 0-35% Shares	-0.29	1.25	2.24	4.77	37.62
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](http://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](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.

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