



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	£56.1 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

The fund is managed with a 0% target yield.

T Income Shares

Launch date	15 January 2013
Launch price	100p
Price at 30/06/15	104.28p
Minimum investment	£50,000
Minimum regular savings	N/A
Investment management fee	1.25%
Initial charge	2%
Total expense ratio	2.11%
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 30/06/15	105.45p
E Inc price at 30/06/15	105.34p
Minimum investment	£5,000
Minimum regular savings	£100
Investment management fee	0.95%
Initial charge	2%
Total expense ratio	1.81%
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

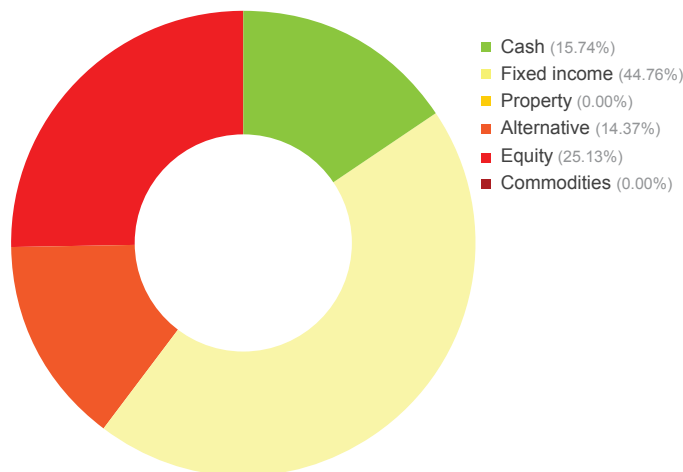
Global equities fell 5.19% as Greece failed to renegotiate bailout terms in time to prevent a default on a payment due to the International Monetary Fund. Greek government bonds fell sharply and the Athens stockmarket closed. The Bank of Greece imposed capital controls to protect the country's banking system. Europe ex-UK equities underperformed modestly, falling 5.69% in sterling, pushed lower by the euro's 1.39% fall against sterling. The WAY Global Cautious Portfolio's equity investments in Europe excluding the UK were maintained because eurozone markets are supported by quantitative easing, lower oil prices and a weaker euro despite the risks of Grexit. Japanese equities were relatively resilient, falling only 3.98% in sterling, but the GLG Japan CoreAlpha Equity holding underperformed, falling 5.37%. A high commodity exposure weighed on UK equities, which fell 6.43%. All the portfolio's major UK equity holdings fell less, however, because of their biases in favour of small and midcap stocks. During June, the GLG UK Undervalued Assets holding was increased. Bonds fell as US inflation and employment data strengthened. UK gilts and sterling corporate bonds declined 1.73% and 2.78% respectively. Templeton Global Bond fell 4.37%, driven lower by the dollar's 2.97% fall against sterling. Fundsmith Global Equity fell 6.34% in June, making it the portfolio's biggest loser among major holdings. F&C Real Estate Equity Long Short bucked the negative trend, however, gaining 1.08% as it benefitted from its market-neutral position in pan-European property equities and good stock selection. The WAY Global Cautious Portfolio fell 2.41%[†] in June against a fall of 2.57% for the sector.

Financial data source: Thomson Reuters 30 June 2015. [†] B Acc shares

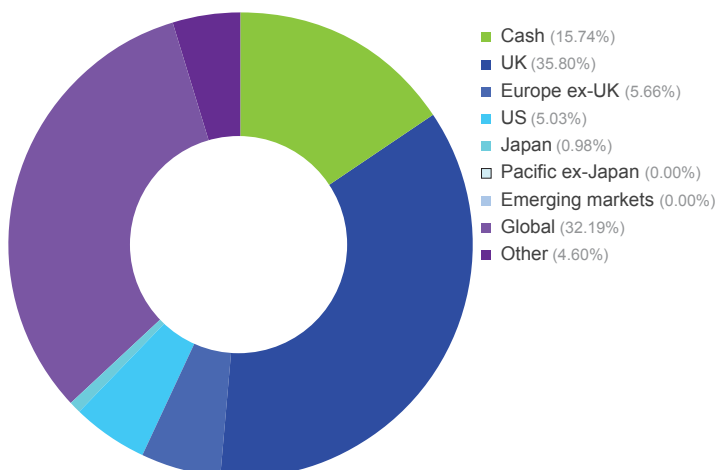
Portfolio breakdown*

- UK fixed income**
M&G UK Inflation Linked Corporate Bond
Legal & General Short Dated £ Corporate Bond
iShares Core UK Gilts
- Global fixed income**
Fidelity Global Inflation Linked Bond
Templeton Global Bond
iShares \$ Treasury Bond 1-3yrs
- Convertible bond**
Salar
- Alternative**
EEA Life Settlements
Standard Life Global Absolute Return
F&C Real Estate Equity Long Short
- UK equity**
Origo Partners PLC Convertible Pref Shares
Liontrust Special Situations
UBS FTSE 250
GLG Undervalued Assets

Asset allocation



Geographic allocation



* excluding cash

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.

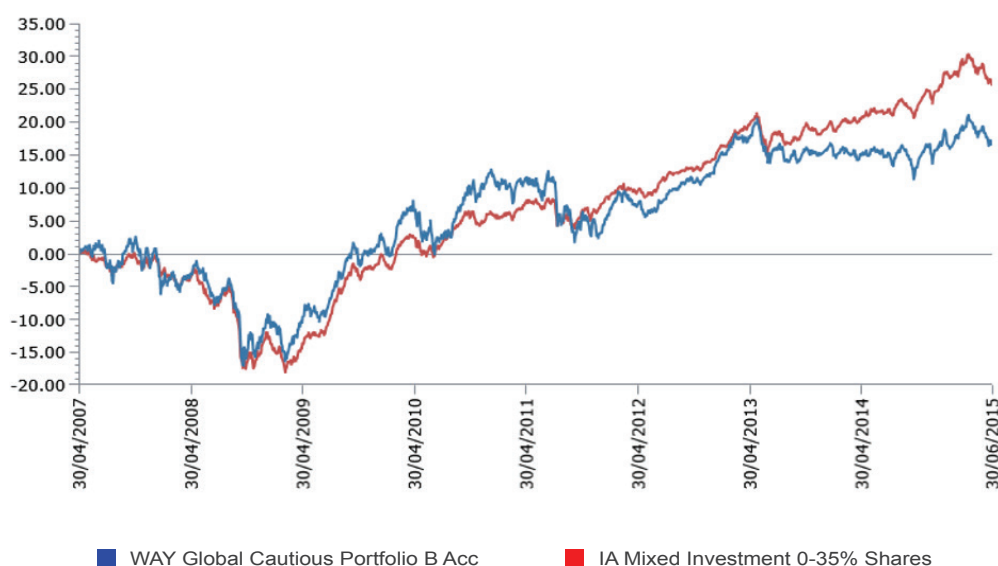
WAY Global Cautious Portfolio (continued)

An OEIC managed by Brompton Asset Management

Performance†

Percentage growth from April 2007 to 30 June 2015 ††

WAY Global Cautious Portfolio B Acc v IA Mixed Investment 0-35% Shares



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

Past performance is not an indicator of future performance.

Discrete period performance (%)	Year to 30 June 2015	Year to 30 June 2014	Year to 30 June 2013	Year to 30 June 2012	Year to 30 June 2011
WAY Global Cautious Portfolio B Acc	1.11	0.25	7.73	-3.01	7.89
IA Mixed Investment 0-35% Shares ††	3.24	4.76	5.77	2.09	7.45
Quartile ranking	4	4	2	4	3

Cumulative performance (%) to 30 June 2015	1 month	3 months	6 months	12 months	10 years
WAY Global Cautious Portfolio B Acc	-2.41	-2.12	0.62	1.11	34.98
IA Mixed Investment 0-35% Shares ††	-2.57	-2.59	0.69	3.24	-
Quartile ranking	2	2	2	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. †† IA Mixed Investment 0-35% Shares sector data are available from April 2007.

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. 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