



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	£57.3 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 31/03/15	106.48p
Minimum investment	£50,000
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 31/03/15	107.60p
E Inc price at 31/03/15	107.49p
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

Global equity markets rose 2.55% in sterling as the European Central Bank formally commenced its programme of quantitative monetary easing. Europe ex-UK equities outperformed, gaining 3.01%, and the WAY Global Cautious Managed portfolio's significant allocation to Europe ex-UK equity funds benefited performance. The sterling-hedged UBS MSCI EMU exchange-traded fund (ETF) gained 3.03% but Schroder European did even better, rising 3.66%. Foreign exchange markets remained volatile, with sterling falling as investors pondered the potential outcomes of May's general election. The dollar gained 4.10% against sterling, fuelling returns of 4.20% and 3.54% respectively from the iShares \$ Treasury Bond 1-3yr ETF and Templeton Global Bond, while the yen gained 3.77%. Commodity prices remained weak in response to the rise in the dollar, with the oil price falling by 4.06% in sterling. The agreed takeover bid by Royal Dutch Shell for BG Group announced after the month end may, however, suggests a measure of corporate confidence that the sell-off has been overdone. The high representation of natural resources companies in the UK stockmarket contributed to a 1.98% fall for UK equities. All of the portfolio's UK equity holdings outperformed, however, with Liontrust Special Situations, the portfolio's largest UK equity investment, rising the most and gaining 0.69%. Better-than-expected Chinese economic data and the lifting of restrictions governing overseas investors' ability to invest in Chinese equities fuelled local stockmarket gains. Hermes Asia ex-Japan gained 6.68% and was the portfolio's top-performing holding. The WAY Global Cautious Portfolio gained 1.57% in March against 0.95% for the sector.

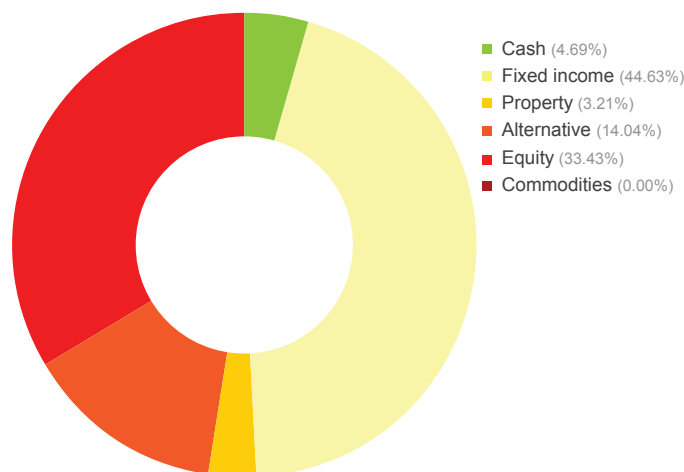
Financial data source: Thomson Reuters 31 March 2015. † B Acc shares

Portfolio breakdown*

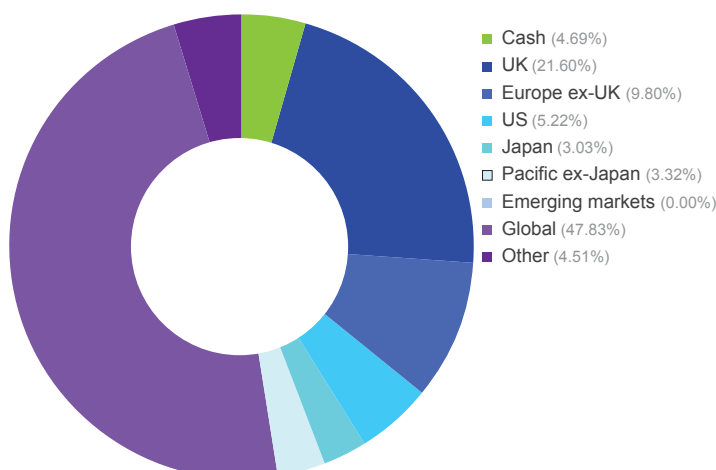
- UK fixed income**
M&G UK Inflation Linked Corporate Bond
Legal & General Short Dated £ Corporate Bond Index
- Global fixed income**
Schroder Strategic Bond
Fidelity Global Inflation Linked Bond
iShares Global Inflation Linked Bond
Templeton Global Bond
iShares \$ Treasury Bond 1-3yr
- Property**
Deutsche Bank European Property
- 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
- Europe ex-UK equity**
Schroder European
UBS MSCI EMU (£ hedged)
- Japanese equity**
GLG Japan CoreAlpha
- Pacific ex-Japan equity**
Hermes Asia ex Japan Equity
- Global equity**
Salar
Fundsmith Equity

* excluding cash

Asset allocation



Geographic allocation



Please see overleaf for performance and other important information

Investment objective & policy

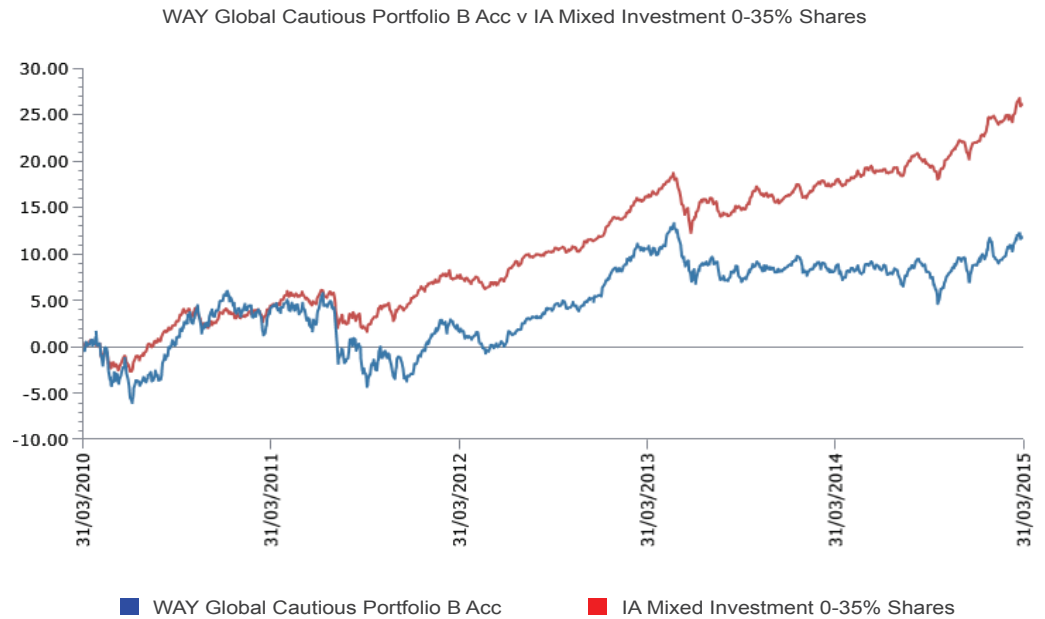
The objective of the fund is total investment return, through conservative investment in a diversified portfolio of collective investment schemes, investment trusts, other listed securities, cash or near cash, deposits and money market instruments. Subject to the requirements of the regulations, the 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 March 2015



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

Past performance is not an indicator of future performance.

Discrete period performance (%)	Year to 31 Mar 2015	Year to 31 Mar 2014	Year to 31 Mar 2013	Year to 28 Mar 2012	Year to 28 Mar 2011
WAY Global Cautious Portfolio B Acc	3.35	-2.11	8.60	-2.17	4.11
IA Mixed Investment 0-35% Shares	7.30	1.15	8.10	2.97	4.38
Quartile ranking	4	4	2	4	3

Cumulative performance (%) to 31 March 2015	1 month	3 months	6 months	12 months	5 years
WAY Global Cautious Portfolio B Acc	1.57	2.80	3.55	3.35	11.91
IA Mixed Investment 0-35% Shares	0.95	3.37	5.43	7.30	26.10
Quartile ranking	1	3	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