


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	£58.2 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 31/05/14	103.53p
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 31/04/14	104.35p
E Inc price at 31/05/14	104.24p
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

The Japanese equity market gained 4.46% in May, outperforming global equities, which rose 2.90% in sterling. Japan's economy expanded by an annualised 6.70% in the first quarter, driven by rising exports and consumer spending ahead of the recent consumption tax rise. The second quarter may be weaker in consequence but a mooted corporate tax cut could smooth the impact by stimulating further growth in corporate capital spending. Within the WAY Global Cautious Portfolio, the sterling-hedged GLG Japan CoreAlpha fund gained 3.37% during May, in sterling terms. Emerging market and Asia Pacific ex-UK equities gained 4.20% and 3.93% respectively in sterling as US treasury yields fell and strong US macro-economic data fostered risk-taking. Indian equities rose 10.31% in sterling as Narendra Modi was elected as prime minister with a convincing majority and a mandate for reform. Russian equities did even better over the month, returning 13.44% in sterling as fears of an escalation in the Ukraine crisis subsided. Fundsmith Equity was the portfolio's top performing asset, rising 4.02%. This fund has a US bias and benefited from positive performance in the region during May, with the S&P 500 total return index gaining 3.24%, in sterling. The iShares FTSE 250 exchange-traded fund (ETF) was sold outright in May whilst SPDR FTSE UK All Share ETF was added to the portfolio to provide exposure to UK large-cap companies, including energy and mining firms, which ended the month looking lowly-valued. The WAY Global Cautious Portfolio gained 0.57%[†] in May against 1.12% for the sector.

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

Portfolio breakdown *

UK fixed income
M&G UK Inflation Linked Corporate Bond
iShares Markit iBoxx GBP Corporate Bond

Global fixed income
Schroder Strategic Bond
Fidelity Global Inflation Linked Bond
iShares Global Inflation Linked Bond

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

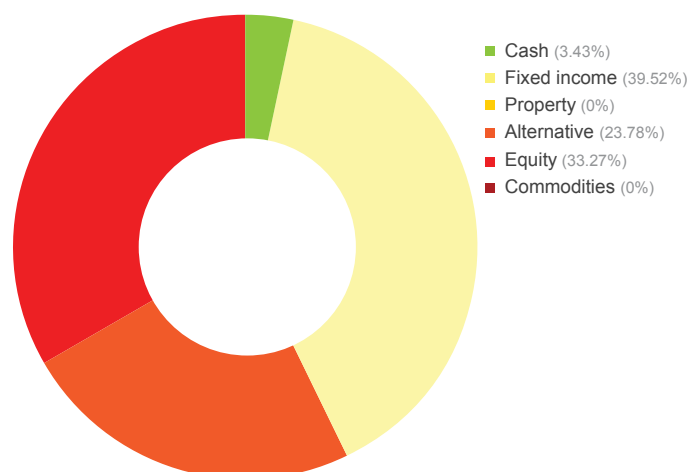
US equity
iShares S&P 500

Japanese equity
GLG Japan CoreAlpha (hedged)

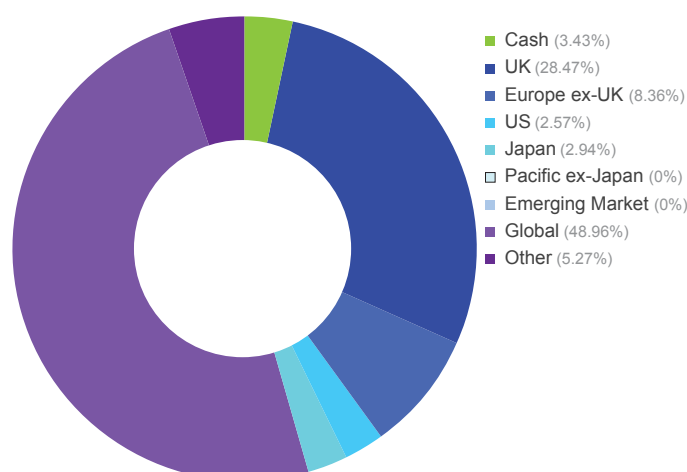
Global equity
River and Mercantile World Recovery
Fundsmith Equity

* excluding cash

Asset allocation



Geographic allocation



Please see overleaf for performance and other important information



BROMPTON
ASSET MANAGEMENT

Investment objective & policy

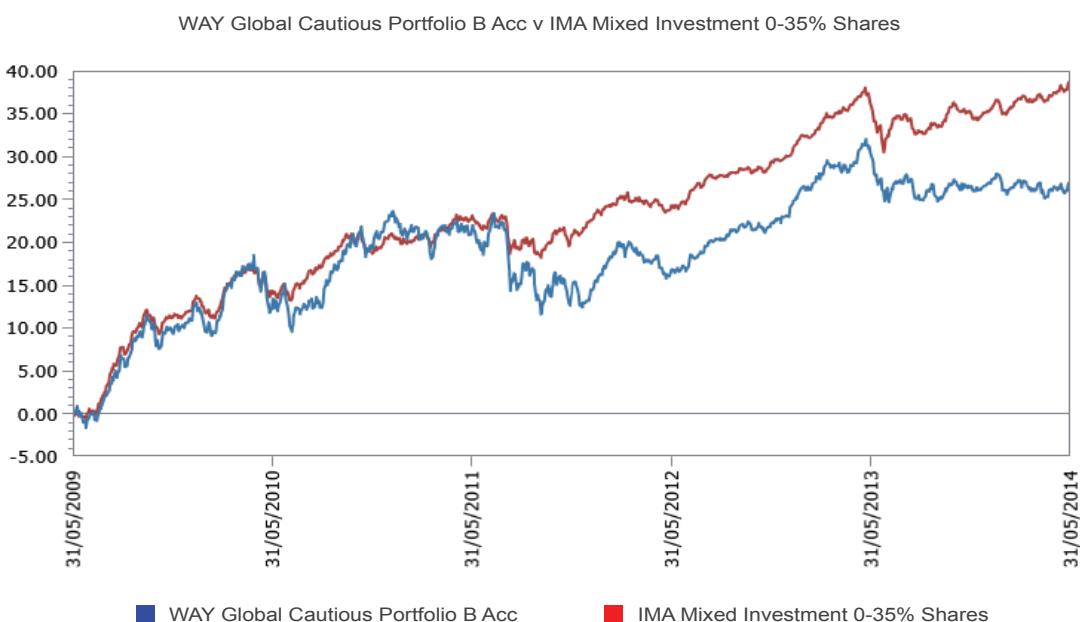
The objective of the fund is total investment return, through conservative investment in a diversified portfolio of collective investment schemes, investment trusts, other listed securities, cash or near cash, deposits and money market instruments. Subject to the requirements of the regulations, the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



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

Discrete year performance (%)	Year to 31 May 2014	Year to 31 May 2013	Year to 31 May 2012	Year to 31 May 2011	Year to 31 May 2010
WAY Global Cautious Portfolio B Acc	-2.62	11.83	-3.67	7.84	12.71
IMA Mixed Investment 0-35% Shares	1.83	9.87	0.82	7.63	14.62
Quartile ranking	4	2	4	3	3
Cumulative performance (%) to 31 May 2014	1 month	3 months	6 months	12 months	5 years
WAY Global Cautious Portfolio B Acc	0.57	-0.21	0.41	-2.62	27.50
IMA Mixed Investment 0-35% Shares	1.11	1.34	2.53	1.83	39.14
Quartile ranking	4	4	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 Road, Wimborne, Dorset BH21 7SB.

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