


**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>£56.7million</b>
IMA sector	<b>Mixed Investment</b>
	<b>0-35% Shares</b>
	<b>Sterling</b>
	<b>Noon</b>
Base currency	<b>28 February 2005</b>
Valuation point	<b>Gill Lakin</b>
Launch date	<b>Luke Hyde-Smith</b>
Fund managers	<b>Sean Standen</b>

### T Income Shares

Launch date	<b>15 January 2013</b>
Launch price	<b>100p</b>
Price at 30/11/14	<b>104.28p</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>1.98%</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 30/11/14	<b>105.26p</b>
E Inc price at 30/11/14	<b>105.16p</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>1.68%</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

Global equity markets recovered in November after October's dip, gaining 3.91% in sterling. US economic data continued to exceed expectations, leaving the dollar 2.16% higher against sterling. US equities rose by 4.91% but Europe ex-UK equities did even better, rising 5.80% in sterling. The European Central Bank reiterated its determination that quantitative easing would be deployed if necessary. Better-than-expected economic survey data in Germany spurred German equities higher. The WAY Global Cautious Portfolio's investments in Europe ex-UK equity funds rose, with Fidelity Germany, up 8.20%, doing best. Japanese equities rose 2.05% in sterling as investors reflected on October's announcement of more quantitative easing, leaving them unshaken by the news that third-quarter output had fallen. The prime minister, Shinzō Abe, deferred the timing of his planned consumption tax increase and called an election in the hope of extending his premiership. The dollar-hedged GLG Japan fund was the portfolio's best performer, rising 9.06% in sterling. In the commodity markets, oil fell by 16.04% in sterling as Saudi Arabia decided to maintain supply. Cheaper energy is a major potential stimulus but could also prove disinflationary. UK gilts and sterling corporate bonds gained 3.08% and 2.26% respectively as the prospect of the first UK interest rate rise for many years receded. Gold rose 2.42% in sterling helped by India's announcement of an end to import restrictions, contributing to the 8.90% rise by BlackRock Gold & General over the month. The WAY Global Cautious Portfolio gained 2.43%† in November while the sector rose by 1.79%.

Financial data source: Thomson Reuters 30 November 2014. † B Acc shares

### Portfolio breakdown\*

**UK fixed income**  
M&G UK Inflation Linked Corporate Bond  
iShares Market iBoxx £ Corporate Bond

**Global fixed income**  
Schroder Strategic Bond  
Fidelity Global Inflation Linked Bond  
iShares Global Inflation Linked Bond  
Templeton Global Bond  
iShares \$ Treasury Bond

**Alternative**  
EEA Life Settlements  
Investec Enhanced Natural Resources  
Standard Life Global Absolute Return  
Morgan Stanley Diversified Alpha Plus

**UK equity**  
Origo Partners PLC Convertible Pref Shares  
Liontrust Special Situations  
GLG Undervalued Assets

**Europe ex-UK equity**  
Fidelity Germany  
Schroder European

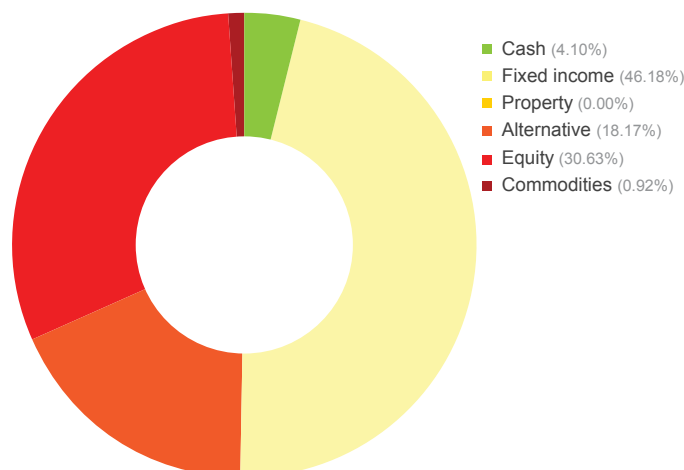
**Japanese equity**  
GLG Japan CoreAlpha (\$ hedged)

**Pacific ex-Japan equity**  
Hermes Asia ex-Japan Equity

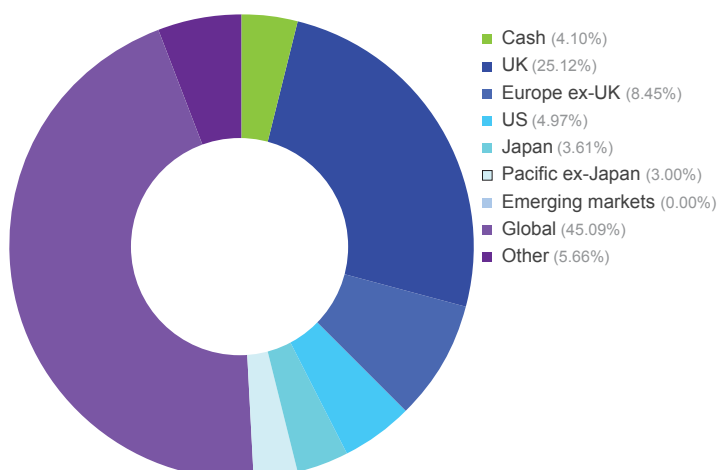
**Global equity**  
Fundsmith Equity  
**Commodities**  
BlackRock Gold & General

\* excluding cash

### Asset allocation



### Geographic allocation



Please see overleaf for performance and other important information



**BROMPTON**  
ASSET MANAGEMENT

### Investment objective & policy

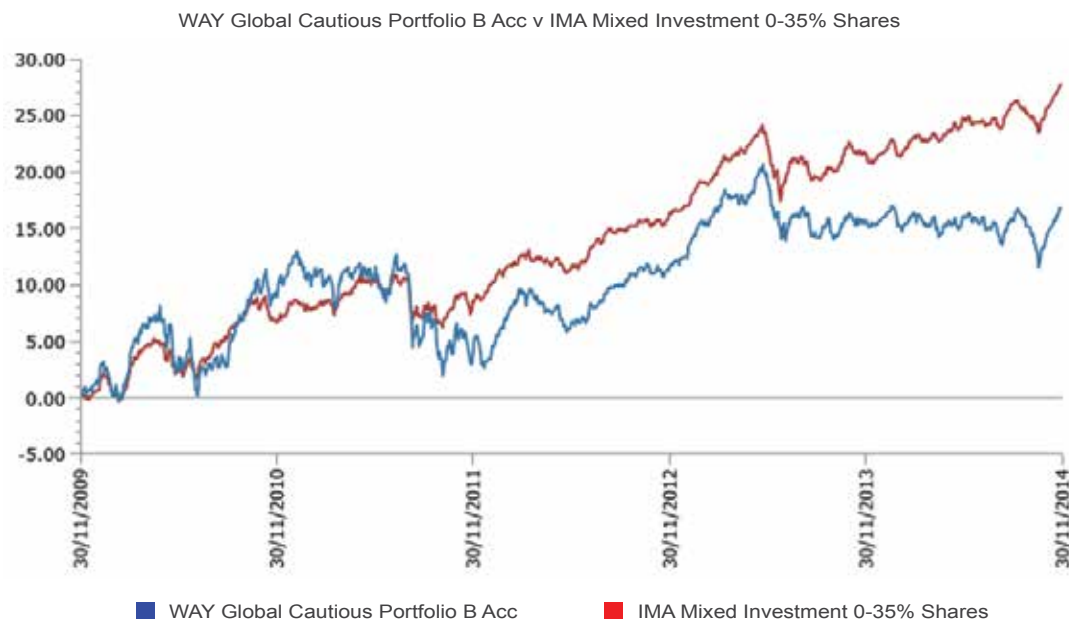
The objective of the fund is total investment return, through conservative investment in a diversified portfolio of collective investment schemes, investment trusts, other listed securities, cash or near cash, deposits and money market instruments. Subject to the requirements of the regulations, the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

An OEIC managed by Brompton Asset Management

### Performance†

Percentage growth for five years to 30 November 2014



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

Discrete year performance (%)	Year to 30 November 2014	Year to 30 November 2013	Year to 30 November 2012	Year to 30 November 2011	Year to 30 November 2010
WAY Global Cautious Portfolio B Acc	1.04	3.50	7.37	-4.91	9.41
IMA Mixed Investment 0-35% Shares	5.03	4.54	7.12	1.86	6.71
Quartile ranking	4	4	3	4	1
Cumulative performance (%) to 30 November 2014	1 month	3 months	6 months	12 months	5 years
WAY Global Cautious Portfolio B Acc	2.43	0.97	0.63	1.04	16.82
IMA Mixed Investment 0-35% Shares	1.79	1.40	2.44	5.03	27.84
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](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.

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](http://www.bromptonam.com)