


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	£55.3 million
IMA sector	Mixed Investment
	0-35% Shares
	Sterling
	Noon
Base currency	28 February 2005
Valuation point	Gill Lakin
Launch date	Luke Hyde-Smith
Fund managers	Sean Standen

T Income Shares

Launch date	15 January 2013
Launch price	100p
Price at 31/10/14	101.79p
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 31/10/14	102.72p
E Inc price at 31/10/14	102.62p
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

Global equities fell sharply in early October as the end of US quantitative easing coincided with weak global inflation numbers and poor eurozone economic data. The surprise announcement of a major increase in monetary stimulus from the Bank of Japan reassured investors, however, that central bank policy overall remained supportive for risky assets. As a result, global equities recovered sharply, posting a 2.07% gain in sterling for the month. US equities outperformed and rose 3.81% in sterling. The Japanese equity market rose 4.40% in local currency terms on the last day of October and the yen fell. The WAY Global Cautious Portfolio's investment in the dollar-hedged GLG Japan CoreAlpha fund benefited from local market gains and the 1.33% appreciation of the dollar against sterling but this will only be reflected in November's performance. Dollar strength, however, weakened industrial commodity markets while increased supply left the oil price down 9.69% in sterling. Recovery in post-civil war Libyan production and increasing US shale oil volumes have come at a time when global economic growth is slowing. In response, Investec Enhanced Natural Resources fell 2.36%. The drop in energy costs should, however, prove a powerful global economic stimulus over the longer term. Falls in eurozone equity markets also proved a headwind for the portfolio, with Schroder European falling 0.25%, and Fidelity Germany falling 0.36% in sterling. Fundsmith Equity, which has significant exposure to US equities, gained 4.84% in October. The WAY Global Cautious Portfolio fell 0.94%† in October while the sector rose 0.40%.

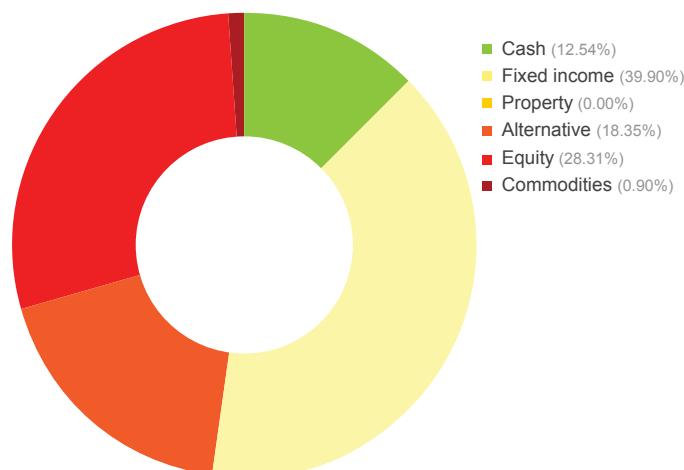
Financial data source: Thomson Reuters 31 October 2014. † B Acc shares

Portfolio breakdown*

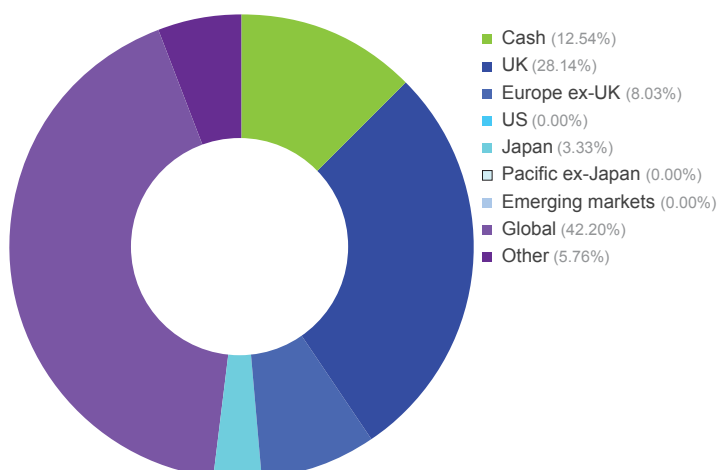
UK fixed income
M&G UK Inflation Linked Corporate Bond
iShares Markt iBoxx £ Corporate Bond
Global fixed income
Schroder Strategic Bond
Fidelity Global Inflation Linked Bond
iShares Global Inflation Linked Bond
Templeton Global Bond
Alternative
EEA Life Settlements
Investec Enhanced Natural Resources
Standard Life Global Absolute Return
Morgan Stanley Diversified Alpha Plus
UK equity
Origo Partners PLC Convertible Pref Shares
Liontrust Special Situations
GLG Undervalued Assets
SPDR FTSE UK All Share
Europe ex-UK equity
Fidelity Germany
Schroder European
Japanese equity
GLG Japan CoreAlpha (\$ hedged)
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.

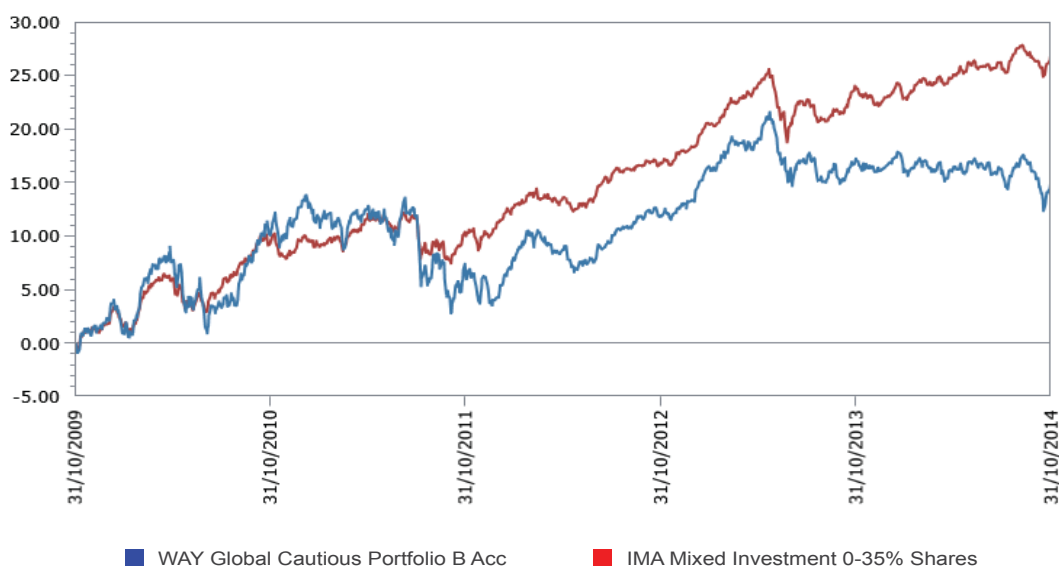
WAY Global Cautious Portfolio (continued)

An OEIC managed by Brompton Asset Management

Performance†

Percentage growth for five years to 31 October 2014

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



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

Past performance is not an indicator of future performance.

Discrete year performance (%)	Year to 31 October 2014	Year to 31 October 2013	Year to 31 October 2012	Year to 31 October 2011	Year to 31 October 2010
WAY Global Cautious Portfolio B Acc	-2.01	4.72	4.23	-2.57	10.85
IMA Mixed Investment 0-35% Shares	2.42	6.15	5.82	1.17	8.93
Quartile ranking	4	4	4	4	1
Cumulative performance (%) to 31 October 2014	1 month	3 months	6 months	12 months	5 years
WAY Global Cautious Portfolio B Acc	-0.94	-1.09	-1.21	-2.01	15.53
IMA Mixed Investment 0-35% Shares	0.40	0.82	1.76	2.42	26.78
Quartile ranking	4	4	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