


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	£56.7 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 Sean Standen

T Income Shares

Launch date	15 January 2013
Launch price	100p
Price at 30/09/14	102.74p
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 30/09/14	103.66p
E Inc price at 30/09/14	103.56p
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

Sterling weakened ahead of the Scottish independence referendum but failed to rally after the "no" vote, leaving it 2.44% down against the dollar in September. UK inflation data remained weak and expectations of an earlier rise in UK interest rates relative to rates in the US receded. US unemployment fell to 5.9% and key leading indicators remained strong. US equities gained 1.01% in sterling, outperforming global equities overall, which fell 0.84% in sterling. The stronger dollar proved a headwind for Asia Pacific ex-Japan and emerging market equities, which fell 4.98% and 5.13% respectively in sterling. Europe ex-UK equities fell 0.66% in sterling as economic data weakened. German industrial production, still affected by the conflict in the Ukraine conflict, fell 4.0% in August. Further substantive European Central Bank policy action is anticipated but an announcement seemed unlikely ahead of October's financial health-check of eurozone banks. UK gilts and sterling corporate bonds fell by 0.61% and 0.56% respectively but, against this weak backdrop, Templeton Global Bond was the best-performing fixed income holding, gaining 1.74%, buoyed by the strong dollar. Japanese equities gained 1.39% in sterling on yen weakness, with the holding in the GLG Japan Core Alpha sterling-hedged share class rising 4.09% over the course of the month. The alternative fund investments proved positive as managers identified opportunities independent of the direction of both major asset classes. Morgan Stanley Diversified Alpha Plus did best, rising 6.16%. The WAY Global Cautious Portfolio fell by 0.49%† in September compared to a fall of 0.79% for the sector.

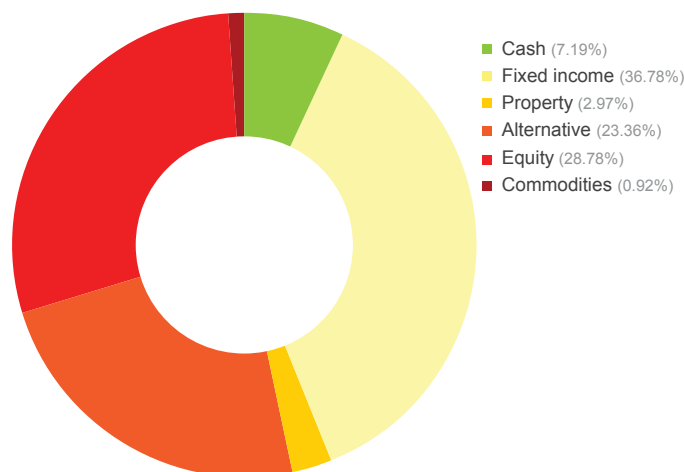
Financial data source: Thomson Reuters 30 September 2014. † B Acc shares

Portfolio breakdown*

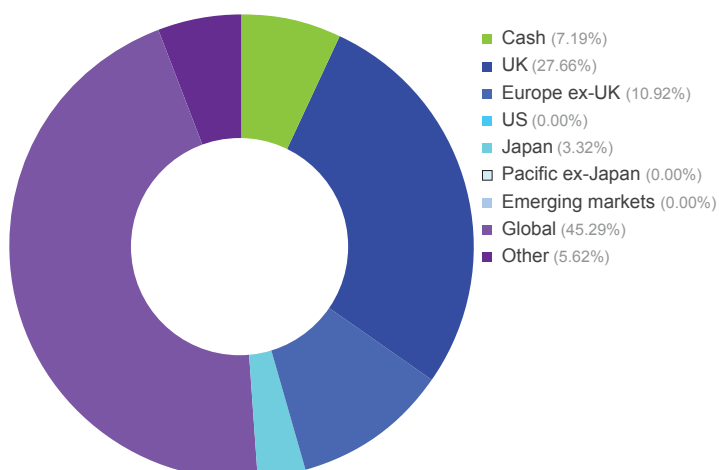
UK fixed income
M&G UK Inflation Linked Corporate Bond iShares Markt iBoxx £ Corporate Bond
Global fixed income
Schroder Strategic Bond Fidelity Global Inflation Linked Bond iShares Global Inflation Linked Bond Templeton Global Bond
Property
Deutsche Bank European Property ETF
Alternative
EEA Life Settlements Investec Enhanced Natural Resources 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
Japanese equity
GLG Japan CoreAlpha (£ hedged)
Global equity
River and Mercantile World Recovery 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 September 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 30 September 2014	Year to 30 September 2013	Year to 30 September 2012	Year to 30 September 2011	Year to 30 September 2010
WAY Global Cautious Portfolio B Acc	0.59	3.34	6.80	-3.69	7.66
IMA Mixed Investment 0-35% Shares	4.08	4.23	8.10	-0.75	8.11
Quartile ranking	4	4	3	4	2
Cumulative performance (%) to 30 September 2014	1 month	3 months	6 months	12 months	5 years
WAY Global Cautious Portfolio B Acc	-0.49	-0.24	-0.19	0.59	15.11
IMA Mixed Investment 0-35% Shares	-0.79	0.52	1.77	4.08	25.84
Quartile ranking	2	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