



31 March 2017



**Gill Lakin**  
Fund manager



**Sean Standen**

## WAY Global Cautious Portfolio

An OEIC managed by  
Brompton Asset Management

### Investment objective

Total investment return against the IA Mixed Investment 0-35% Shares Index 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 over a three-year rolling period.

### Key facts

Fund size	<b>£57.7 million</b>
IA sector	<b>Mixed Investment</b>
	<b>0-35% Shares</b>
Base currency	<b>Sterling</b>
Valuation point	<b>Noon</b>
Launch date	<b>28 February 2005</b>

The fund is managed with a 0% target yield.

### T Income Shares

Launch date	<b>15 January 2013</b>
Launch price	<b>100p</b>
Price at 31/03/17	<b>115.64p</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>
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 Income & Accumulation Shares

Launch date	<b>15 January 2013</b>
Launch price	<b>100p</b>
E Inc price at 31/03/17	<b>117.43p</b>
E Acc price at 31/03/17	<b>117.55p</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>
Total expense ratio	<b>1.68%</b>
Year end	<b>31 March</b>
Distribution date	<b>31 May</b>
Structure	<b>OEIC</b>
Inc SEDOL code	<b>B96XS01</b>
Inc ISIN code	<b>GB00B96XS018</b>
Acc SEDOL code	<b>B971ZJ2</b>
Acc ISIN code	<b>GB00B971ZJ29</b>

E class shares are available for direct fund investment. For information, please ring the dealing line, 01202 855856.

### Fund manager's commentary

The Federal Reserve raised interest rates for the third time since 2015 in response to positive jobs and inflation data. Fed staff view monetary policy as accommodative and further gradual increases are considered consistent with moderate economic growth and rising employment. President Trump failed to repeal Obamacare, casting doubt on his ability to deliver his planned fiscal stimulus. US equities fell 0.37% in sterling, underperforming the 0.80% sterling gain for global equities. The WAY Global Cautious Portfolio's two US equity holdings fell, with the iShares S&P 500 Financials Sector exchange-traded fund (ETF) doing worse, down 3.27%. Europe ex-UK equities rose 4.64% in sterling as economic data strengthened and pro-European Union candidates polled strongly in the Dutch election but the portfolio's only Europe ex-UK equity holding, the iShares Edge MSCI Europe Value Factor ETF, lagged, rising 3.17%. Asia ex-Japan and emerging market equities rose 2.78% and 2.05% respectively in sterling and Goldman Sachs Emerging Markets Equity was added to benefit from positive regional trends. Following commodity price weakness, RobecoSAM Smart Materials was also added. UK equities were relatively strong, returning 1.18%, but the portfolio's actively-managed funds, Liontrust Special Situations and Schroder Recovery, lagged, rising 0.18% and 0.47% respectively. Global bonds fell but MAN GLG Global Emerging Markets Debt and Templeton Global Bond generated positive returns, rising 0.17% and 1.67% respectively. Tokyo shares fell 1.17% in sterling and the dollar-hedged GLG Japan CoreAlpha holding lagged, falling 3.30%. The WAY Global Cautious Portfolio gained 0.27%† in March while the sector gained 0.50%.  
Financial data source: Thomson Reuters 31 March 2017. † E Inc shares

### Portfolio breakdown\*

<b>UK fixed income</b>
M&G UK Inflation Linked Corporate Bond
Schroder Strategic Credit
<b>Global fixed income</b>
Vanguard Global Short-Term Bond (£-hedged)
Templeton Global Bond
Legal & General Global Inflation Linked Bond (£-hedged)
Goldman Sachs Global Strategic Income Bond
Man GLG Global Emerging Markets Debt
<b>Alternative</b>
EEA Life Settlements
F&C Real Estate Equity Long/Short Trojan
<b>UK equity</b>
Origo Partners
Liontrust Special Situations
iShares FTSE 100
Schroder Recovery

**Europe ex-UK equity**  
iShares Edge MSCI Europe Value Factor

**US equity**  
iShares Core S&P 500  
iShares S&P 500 Financials Sector

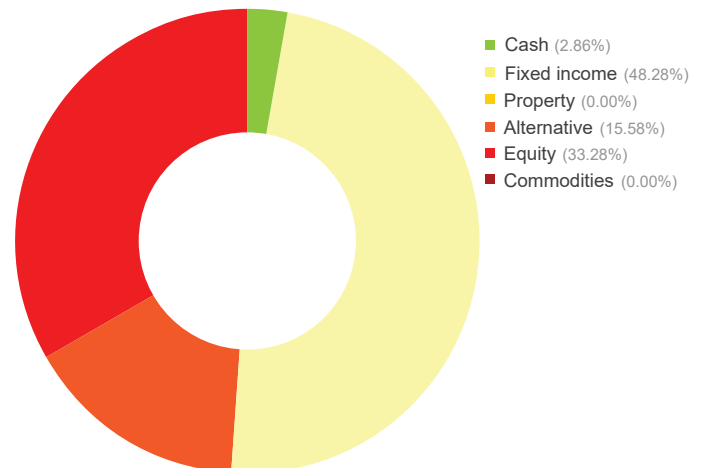
**Japanese equity**  
Lindsell Train Japanese Equity  
GLG Japan CoreAlpha (\$-hedged)

**Emerging market equity**  
Goldman Sachs Emerging Markets Equity

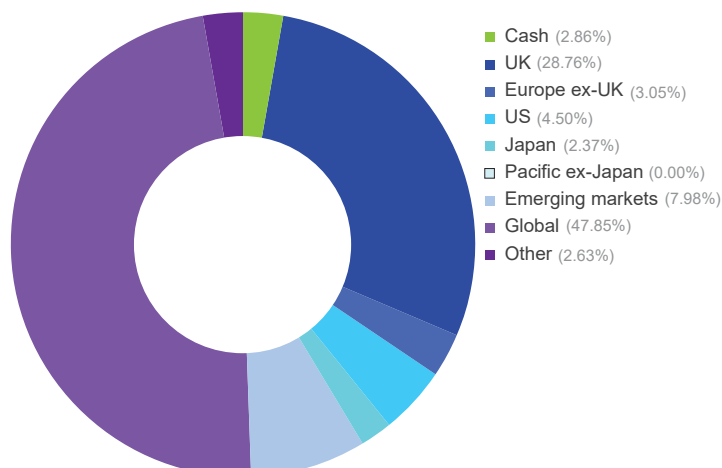
**Global equity**  
RobecoSAM Smart Materials  
iShares Core MSCI World

\* excluding cash

### Asset allocation



### Geographic allocation



Please see overleaf for performance and other important information

## WAY Global Cautious Portfolio (continued)

An OEIC managed by  
Brompton Asset Management

### Investment objective & policy

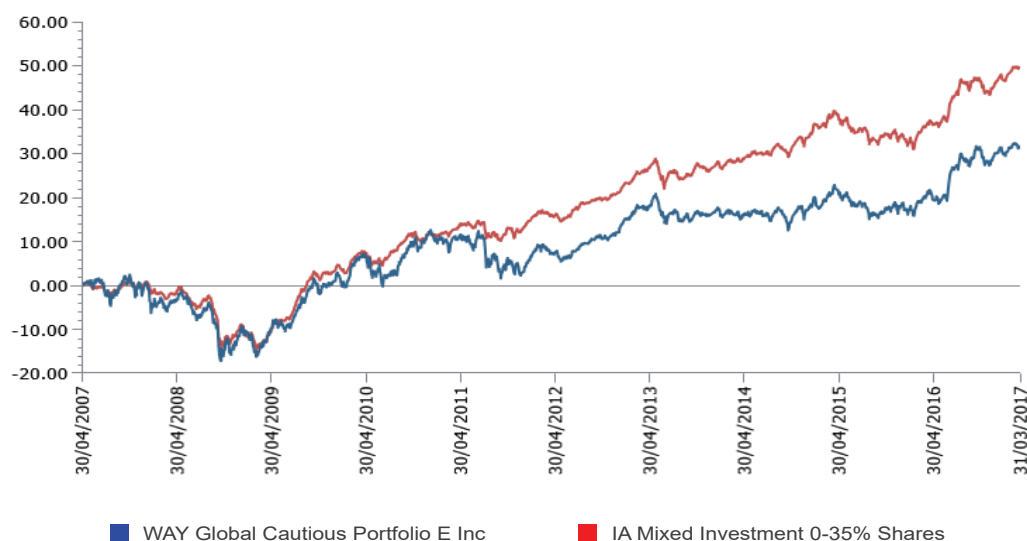
The objective of the company is total investment return against the IA Mixed Investment 0-35% Shares Index through conservative investment in a diversified portfolio of collective investment schemes, investment trusts, other listed securities, cash or near cash, deposits and money market instruments over a three-year rolling period. Capital invested in the company is at risk and there is no guarantee that the investment objective will be met over the three-year rolling period or in respect of any other period.

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.

### Performance†

Percentage growth from April 2007 to 31 March 2017 ††

WAY Global Cautious Portfolio E Inc\* v IA Mixed Investment 0-35% Shares



Discrete period performance (%)	Year to 31 Mar 2017	Year to 31 Mar 2016	Year to 31 Mar 2015	Year to 31 Mar 2014	Year to 31 Mar 2013
WAY Global Cautious Portfolio E Inc	9.50	-0.23	3.80	-1.34	8.89
IA Mixed Investment 0-35% Shares††	9.90	-1.35	7.72	1.93	8.06
Quartile ranking	2	1	4	4	2

Cumulative performance (%) to 31 March 2017	1 month	3 months	6 months	12 months	10 years
WAY Global Cautious Portfolio E Inc	0.27	1.38	2.18	9.50	33.07
IA Mixed Investment 0-35% Shares††	0.50	2.24	2.31	9.90	50.57
Quartile ranking	3	4	2	2	3

\*Source: Lipper, NAV-NAV, sterling. The E Income share class launched on 15 January 2013. Performance history prior to that date is that of the B Acc share class. The backdated performance is based upon the actual returns of the B Acc share class with no alteration for differing fee levels between these share classes.

† Brompton took over management of the fund on 20 December 2013.

†† IA Mixed Investment 0-35% Shares sector data are available from April 2007. Prior data derived from former IMA Cautious sector. 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](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. WAY Fund Managers Limited is the unit trust manager of the WAY Global Blue Managed 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)