



**Gill Lakin**  
Fund manager

## 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>£55.2 million</b>
IA sector	<b>Mixed Investment 0-35% Shares Sterling</b>
Base currency	<b>Noon</b>
Valuation point	<b>28 February 2005</b>
Launch date	<b>Gill Lakin</b>
Fund managers	<b>Luke Hyde-Smith</b> <b>Sean Standen</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 31/12/15	<b>104.72p</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>2.04%</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 31/12/15	<b>106.06p</b>
E Inc price at 31/12/15	<b>105.95p</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>1.74%</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

As anticipated, the Federal Reserve raised US interest rates for the first time since 2006, increasing its Fed Funds Target Rate by a quarter percentage point. Global equity markets gained 0.38% in sterling while US equities rose 0.52%, buoyed by the dollar's 2.13% rise against the pound. The euro and yen gained even more against sterling, rising 5.05% and 4.66% respectively as recent monetary policy announcements from both respective central banks fell short of expectations. Sterling weakened as the Brexit debate intensified. The oil price fell 12.93% in sterling, taking the 2015 decline to 42.17%. The commodity-heavy UK stockmarket fell 1.87% but the WAY Global Cautious Portfolio's UK equity fund holdings outperformed because of their deliberate bias in favour of funds with low energy and mining exposures. Of the UK equity funds held throughout December, GLG Undervalued Assets did best, rising 1.05%. Fundsmith Equity was the portfolio's best performer, rising 2.44% because its allocation to global consumer stocks should benefit from cheaper oil. In UK fixed income, M&G UK Inflation Linked Corporate Bond fell 0.83% whilst the SPDR Barclays Capital UK Gilt exchange-traded fund (ETF) was worst-performing holding in the portfolio, falling 1.14% as bond markets weakened in response to US monetary tightening. Templeton Global Bond fell 1.07% but the iShares US dollar Treasury Bond 1-3 Years ETF gained 1.34% in response to dollar strength. Cash within the portfolio was increased through the sale of Schroder Strategic Bond. The WAY Global Cautious Portfolio gained 0.44%† in December while the sector fell 0.57%.

Financial data source: Thomson Reuters 31 December 2015. † E Acc shares

### Portfolio breakdown\*

**UK fixed income**  
M&G UK Inflation Linked Corporate Bond  
Legal & General Short Dated £ Corporate Bond  
SPDR Barclays Capital UK Gilt  
iShares Markitt iBoxx £ Corporate Bond  
SPDR Barclays 0-5yrs £ Corporate Bond

**Global fixed income**  
iShares Global Inflation Linked Bond  
iShares \$ Treasury Bond 1-3yrs  
Templeton Global Bond

**Convertible bond**  
Salar

**Alternative**  
EEA Life Settlements  
Standard Life Global Absolute Return  
F&C Real Estate Equity Long/Short

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

**Europe ex-UK equity**  
Schroder European  
Schroder European Alpha Plus

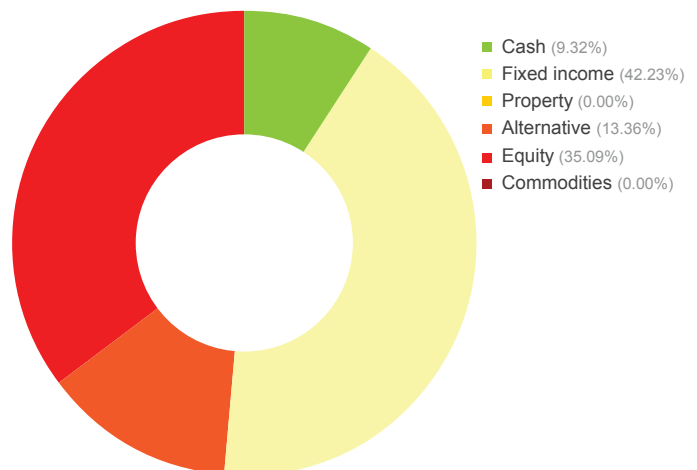
**Japanese equity**  
GLG Japan CoreAlpha

**Pacific ex-Japan equity**  
BlackRock Asian Growth Leaders

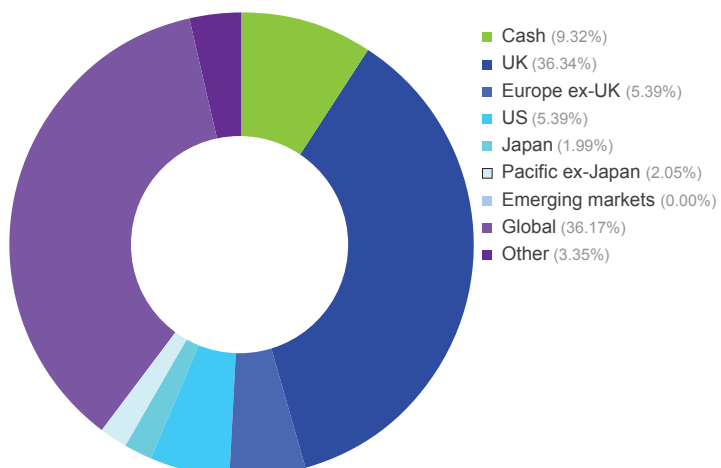
**Global equity**  
Fundsmith Equity

\* 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

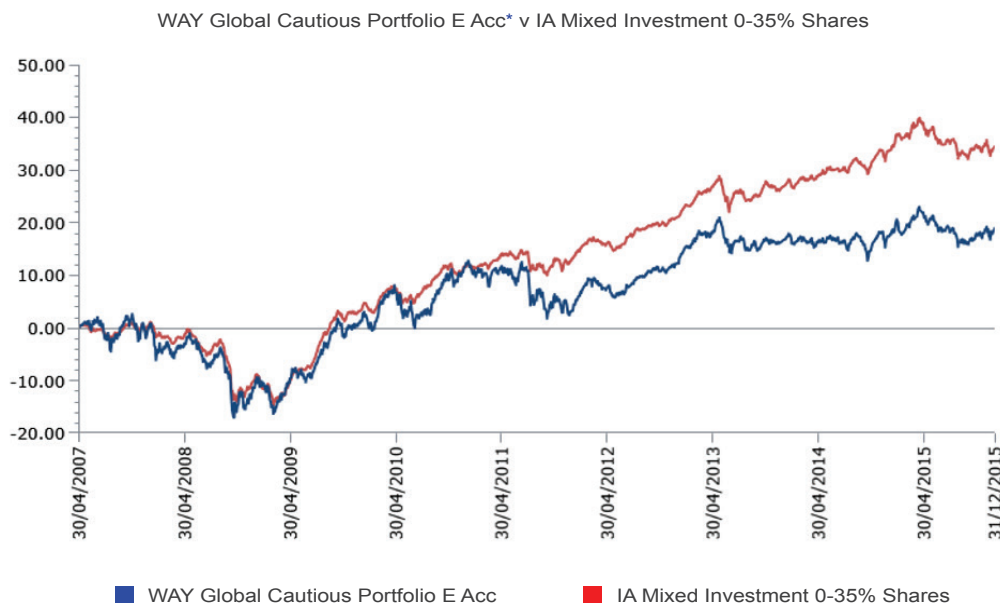
### Investment objective & policy

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 December 2015 ††



Discrete period performance (%)	Year to 31 Dec 2015	Year to 31 Dec 2014	Year to 31 Dec 2013	Year to 31 Dec 2012	Year to 31 Dec 2011
WAY Global Cautious Portfolio E Acc	1.45	0.51	4.01	8.74	-8.07
IA Mixed Investment 0-35% Shares††	0.52	5.23	4.88	7.01	1.15
Quartile ranking	2	4	3	2	4

Cumulative performance (%) to 31 December 2015	1 month	3 months	6 months	12 months	10 years
WAY Global Cautious Portfolio E Acc	0.44	2.98	0.58	1.45	27.34
IA Mixed Investment 0-35% Shares††	-0.57	1.65	-0.25	0.52	43.49
Quartile ranking	1	1	1	2	3

\*Source: Lipper, NAV-NAV, sterling. The E Acc share class launched on 31 December 2012. 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.

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 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)