


**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>£54.3 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 31/01/16	<b>103.51p</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 31/01/16	<b>104.85p</b>
E Inc price at 31/01/16	<b>104.75p</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

Global equity markets seemingly took December's US interest rate rise in their stride but shares fell in January as renewed renminbi weakness and further oil price falls fed investors' fears about deflation. UK government bonds, however, rose 3.62% as safe-haven assets were in demand. Sales of GLG Japan CoreAlpha, Schroder European and Schroder European Alpha Income reduced the WAY Global Cautious Portfolio's equity holdings. The dollar rose 3.91% against sterling in response to US monetary tightening and this benefited returns from the iShares Treasury Bond 1-3 year and iShares Global Inflation Linked Bond exchange-traded funds (ETFs) and Templeton Global Bond, up 5.26%, 4.86% and 3.04% respectively. The iShares Global Inflation Linked Bond ETF holding was increased in the middle of the month. A disposal of the iShares \$ Treasury Bond 1-3 Years ETF later in January reduced dollar exposure. Worsening economic conditions may lead the Federal Reserve to slow its pace of monetary tightening, potentially producing a reversal in dollar strength. F&C Real Estate Equity Long Short, down 0.17% in January, should prove defensive. UK equities fell 2.36%, with GLG UK Undervalued Assets the worst performer, down 6.84%. Liontrust Special Situations fell 4.23%. The BlackRock Asian Growth Leaders holding was sold, taking direct exposure to emerging market equities to zero. The iShares MSCI World Minimum Volatility ETF was added. This ETF provides access to developed market equities but with less volatility than the broader equity markets. The WAY Global Cautious Portfolio fell 1.14%† in January against 0.91% for the sector.

Financial data source: Thomson Reuters 31 January 2016. † E Acc shares

### Portfolio breakdown\*

**UK fixed income**  
M&G UK Inflation Linked Corporate Bond  
Legal & General Short Dated £ Corporate Bond  
iShares Markitt iBoxx £ Corporate Bond  
Legal & General All Stocks Gilt Index

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

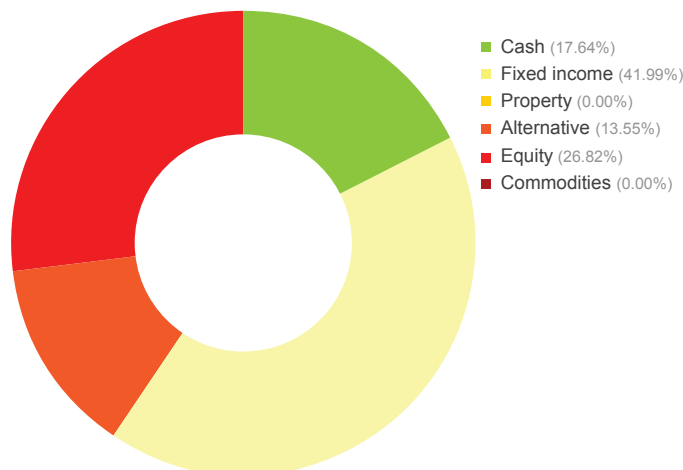
**Alternative**  
EEA Life Settlements  
Standard Life Global Absolute Return  
F&C Real Estate Equity Long/Short

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

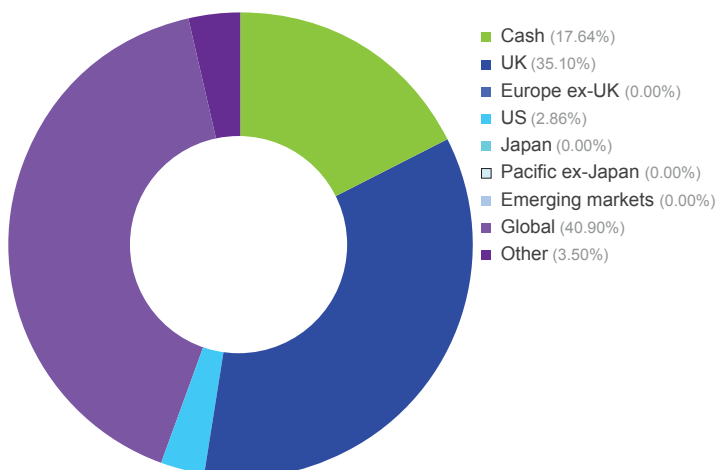
**Global equity**  
Fundsmith Equity  
iShares MSCI World MinimumVolatility

\* excluding cash

### Asset allocation



### Geographic allocation



Please see overleaf for performance and other important information

### 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.

For further information including details of all share classes please visit our website at [www.bromptonam.com](http://www.bromptonam.com)

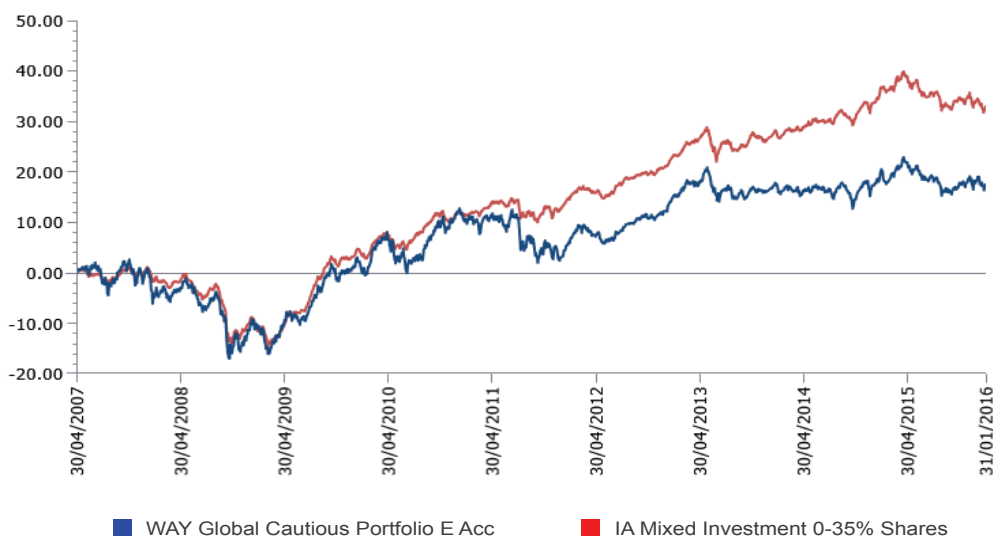
## WAY Global Cautious Portfolio (continued)

An OEIC managed by Brompton Asset Management

### Performance†

Percentage growth from April 2007 to 31 January 2016 ††

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



Discrete period performance (%)	Year to 31 Jan 2016	Year to 31 Jan 2015	Year to 31 Jan 2014	Year to 31 Jan 2013	Year to 31 Jan 2012
WAY Global Cautious Portfolio E Acc	-2.00	3.50	0.55	8.12	-3.53
IA Mixed Investment 0-35% Shares††	-2.60	7.93	2.76	7.03	3.45
Quartile ranking	1	4	4	2	4

Cumulative performance (%) to 31 January 2016	1 month	3 months	6 months	12 months	10 years
WAY Global Cautious Portfolio E Acc	-1.14	0.04	-0.62	-2.00	23.76
IA Mixed Investment 0-35% Shares††	-0.91	-0.93	-1.70	-2.60	40.59
Quartile ranking	3	1	1	1	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.