



**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</b>
Base currency	<b>Sterling</b>
Valuation point	<b>Noon</b>
Launch date	<b>28 February 2005</b>
Fund managers	<b>Gill Lakin Luke Hyde-Smith 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 31/05/16	<b>105.14p</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>1.99%</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 31/05/16	<b>106.61p</b>
E Inc price at 31/05/16	<b>106.50p</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>1.69%</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

Sterling rose against the euro and yen in May, maintaining its role as a Brexit referendum debate barometer as opinion polls and bookmakers' odds suggested a win for the "remain" campaign. The dollar was even stronger, rising 0.65% against sterling as stable economic data increased the prospects of a further US interest rate rise over the coming months. The stronger dollar led investors to take profits in Asia excluding Japan and emerging market equities, which fell 0.68% and 3.09% respectively in sterling. The WAY Global Cautious Portfolio's allocation to emerging market equities was broadly unchanged, accounting for 6.08% of the portfolio at the month-end. Oil prices rose 6.02% in sterling, providing support for energy exporting emerging markets. Schroder Small Cap Discovery outperformed, rising 1.53%. UK equities gained 0.17%, with all of the portfolio's UK equity holdings outperforming. Liontrust Special Situations and Lindsell Train UK Equity returned 1.36% and 1.34% respectively. Global equities gained 0.86% in sterling, boosted by the strong dollar, and Fundsmith Equity outperformed, rising 1.87%. UK government bonds and sterling corporate bonds rose 1.75% and 1.17% respectively following weaker-than-anticipated inflation data. The portfolio's allocation to global fixed income was reduced over the month through the partial sale of the holding in the iShares Global Inflation Linked Bond exchange-traded fund (ETF), with the proceeds being invested in the iShares UK Corporate Bond ETF. These funds had returns of 0.03% and 0.32% respectively over the month. The WAY Global Cautious Portfolio fell 0.12%† in May while the sector gained 0.23%.

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

### Portfolio breakdown\*

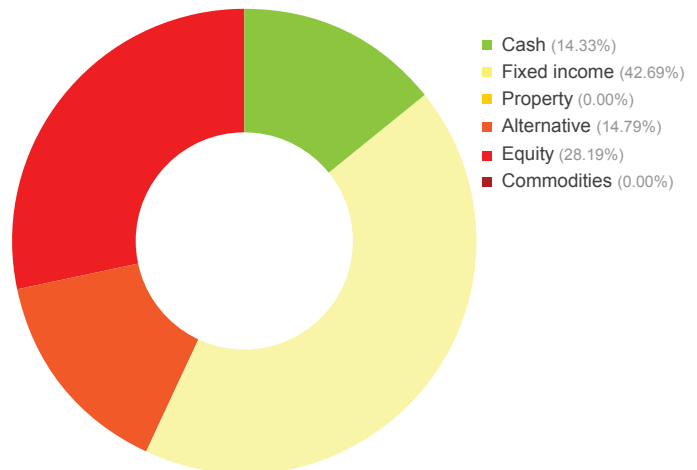
- UK fixed income**  
Legal & General Short Dated £ Corporate Bond  
iShares Markitt iBoxx £ Corporate Bond  
SPDR Barclays 1-5yrs Gilt  
Vanguard UK Government Bond Index
- Global fixed income**  
iShares Global Inflation Linked Bond  
Vanguard Global Short-Term Bond (£ hedged)  
SPDR Barclays Emerging Markets Local Bond  
Templeton Global Bond
- Alternative**  
EEA Life Settlements  
F&C Real Estate Equity Long/Short  
Trojan
- UK equity**  
Origo Partners PLC Convertible Pref Shares  
Liontrust Special Situations  
Lindsell Train UK Equity  
Legal & General UK Index  
GLG Undervalued Assets

- Emerging market equity**  
Schroder Small Cap Discovery  
Goldman Sachs Growth & Emerging Market Broad  
Equity

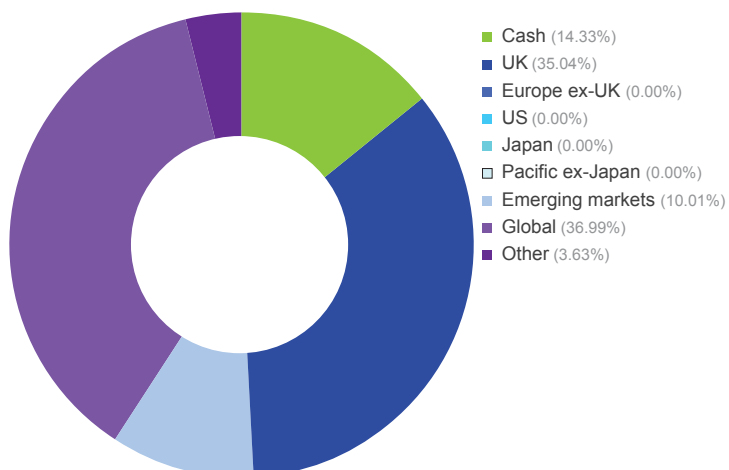
- Global equity**  
Fundsmith Equity

\* 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.

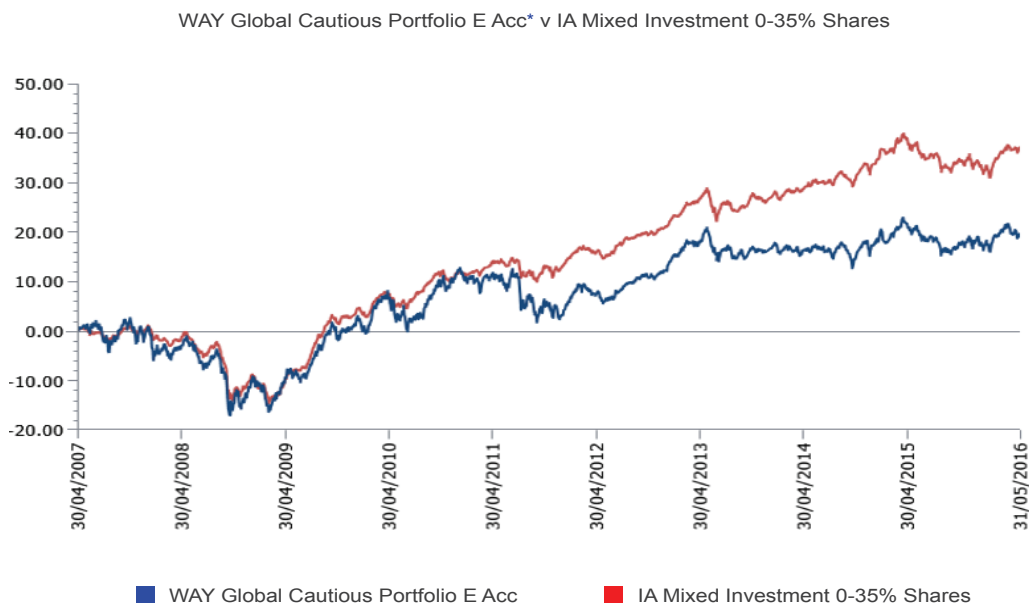
For further information including details of all share classes please visit our website at [www.bromptonam.com](http://www.bromptonam.com)

## WAY Global Cautious Portfolio (continued)

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### Performance†

Percentage growth from April 2007 to 31 May 2016 ††



Discrete period performance (%)	Year to 31 May 2016	Year to 31 May 2015	Year to 31 May 2014	Year to 31 May 2013	Year to 31 May 2012
WAY Global Cautious Portfolio E Acc	-1.29	3.50	-1.92	12.26	-3.67
IA Mixed Investment 0-35% Shares††	-0.79	5.98	2.51	10.53	0.78
Quartile ranking	3	4	4	2	4

Cumulative performance (%) to 31 May 2016	1 month	3 months	6 months	12 months	10 years
WAY Global Cautious Portfolio E Acc	-0.12	0.34	0.96	-1.29	27.68
IA Mixed Investment 0-35% Shares††	0.23	2.14	1.47	-0.79	45.27
Quartile ranking	4	4	3	3	4

\*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.