


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	£55.2 million
IA sector	Mixed Investment 0-35% Shares Sterling Noon
Base currency	Sterling
Valuation point	Noon
Launch date	28 February 2005
Fund managers	Gill Lakin Luke Hyde-Smith Sean Standen

The fund is managed with a 0% target yield.

T Income Shares

Launch date	15 January 2013
Launch price	100p
Price at 30/11/15	104.30p
Minimum investment	£50,000
Minimum regular savings	N/A
Investment management fee	1.25%
Initial charge	2%
Total expense ratio	2.04%
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 30/11/15	105.60p
E Inc price at 30/11/15	105.50p
Minimum investment	£5,000
Minimum regular savings	£100
Investment management fee	0.95%
Initial charge	2%
Total expense ratio	1.74%
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

Global equity markets rose 1.80% as US payroll data improved after disappointing August and September numbers. The likelihood of a December US interest rate rise increased, therefore, spurring the dollar 2.60% higher against sterling. Currency strength helped US equities post a 2.90% gain in sterling, outperforming global equities. Within the WAY Global Cautious Portfolio, Fundsmith Equity benefited from rising US equities, returning 2.30%. There was no respite for commodities as oil fell 10.82% in sterling. Europe ex-UK equities were hit by the euro's 1.91% fall against the pound and underperformed, rising just 0.94% in sterling. This hurt performance because the portfolio has a relatively high allocation to these equity markets. Dollar strength may continue as monetary policy diverges. UK equities rose 0.27% and Liontrust Special Situations outperformed, gaining 2.26%, but GLG Undervalued Assets lagged, falling 0.17%. The portfolio also suffered from relatively modest returns from Japan's equity market, where GLG Japan CoreAlpha returned 0.23%. In fixed income markets, UK corporate bonds and gilts returned 1.84% and 0.92% respectively. The iShares \$ Treasury Bond 1-3 Years exchange-traded fund was the portfolio's top-performing holding over the month, returning 2.48% as it benefited from dollar strength. The portfolio's exposure to dollar-denominated bond markets increased through the addition of Templeton Global Bond. M&G UK Inflation Linked Corporate Bond lagged, however, falling 0.42%, and was the portfolio's biggest loser in November, while the Salar convertible bond fund returned just 0.37%. The WAY Global Cautious Portfolio gained 0.71%† in November compared to 0.48% for the sector.

Financial data source: Thomson Reuters 30 November 2015. † B 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
Schroder Strategic Bond
Templeton Global Bond Fund

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

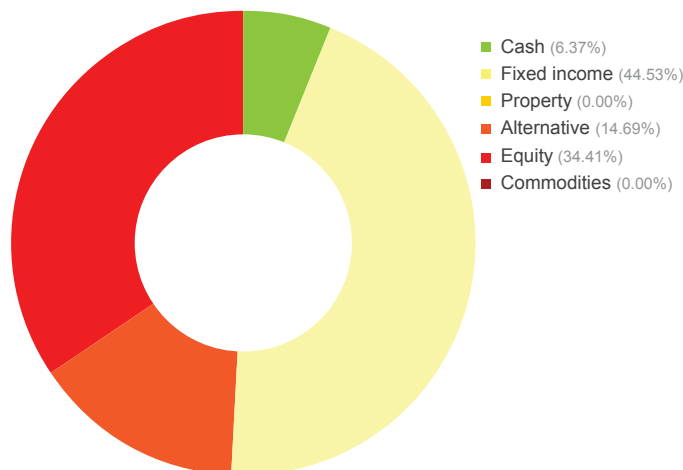
Japanese equity
GLG Japan CoreAlpha

Pacific ex-Japan equity
Blackrock Asian Growth Leaders

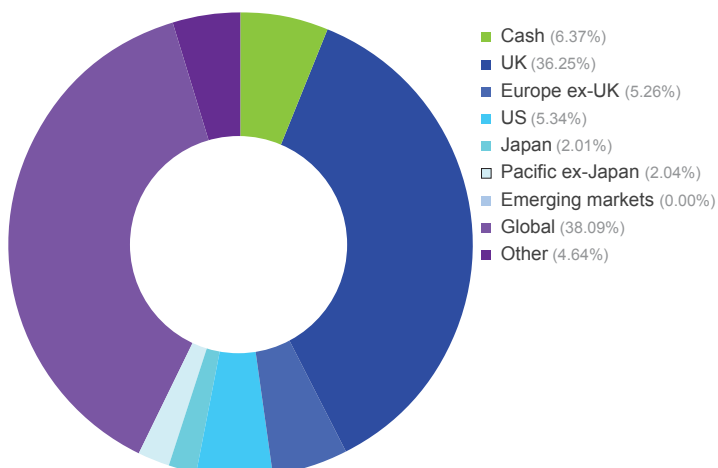
Global equity
Fundsmith Equity

* excluding cash

Asset allocation



Geographic allocation



Please see overleaf for performance and other important information

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

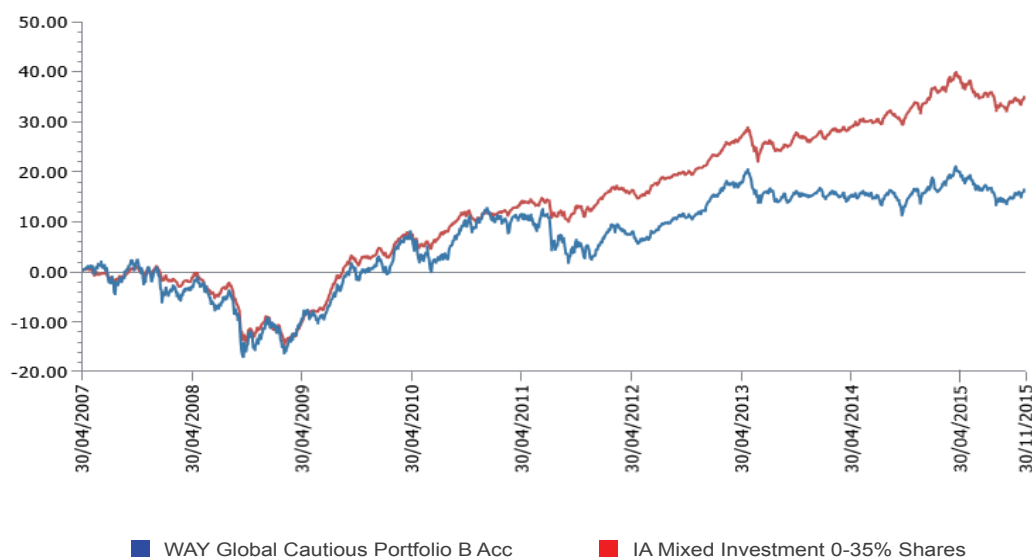
WAY Global Cautious Portfolio (continued)

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Performance†

Percentage growth from April 2007 to 30 November 2015 ††

WAY Global Cautious Portfolio B Acc v IA Mixed Investment 0-35% Shares



Source: Lipper, NAV-NAV, sterling, net income reinvested.
Past performance is not an indicator of future performance.

Discrete period performance (%)	Year to 30 Nov 2015	Year to 30 Nov 2014	Year to 30 Nov 2013	Year to 30 Nov 2012	Year to 30 Nov 2011
WAY Global Cautious Portfolio B Acc	-0.18	1.04	3.50	7.37	-4.91
IA Mixed Investment 0-35% Shares ††	0.85	5.47	5.31	7.71	1.65
Quartile ranking	3	4	3	3	4

Cumulative performance (%) to 30 November 2015	1 month	3 months	6 months	12 months	10 years
WAY Global Cautious Portfolio B Acc	0.71	1.91	-2.47	-0.18	27.66
IA Mixed Investment 0-35% Shares ††	0.48	1.36	-2.31	0.85	46.56
Quartile ranking	2	1	3	3	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. †† IA Mixed Investment 0-35% Shares sector data are available from April 2007.

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. 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.