


**Gill Lakin**  
Fund manager

## WAY Global Cautious Portfolio

An OEIC managed by Brompton Asset Management

### Investment objective

To provide a total investment return 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.

### Key facts

Fund size	<b>£54.2 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 30/09/15	<b>101.77p</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>2.11%</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 30/09/15	<b>102.99p</b>
E Inc price at 30/09/15	<b>102.88p</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>1.81%</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 equities fell further in September, retreating 2.10% in sterling. The Federal Reserve held off raising interest rates despite strong employment data. Low inflation and the threat of a global economic growth slowdown emanating from China stayed the Fed's hand. The dovish policy response failed to improve stockmarket sentiment, with investors seeking sanctuary in safe haven assets. As a result, the dollar rose 1.53% against sterling. Within the WAY Global Cautious Portfolio, three bond funds generated gains. The iShares Core UK Gilts exchange-traded fund (ETF) returned 1.22% while the iShares Treasury Bond 1-3 Years and iShares Global Inflation Linked Bond ETFs returned 1.66% and 0.56% respectively. The portfolio increased its UK fixed income allocation through purchase of the iShares Markit iBoxx £ Corporate Bond ETF. Emerging markets reversed the recent trend, outperforming despite the dollar headwind. At the end of a torrid quarter, Asia ex-Japan and emerging market equities fell 0.23% and 1.48% respectively in sterling. Japanese equities fell 4.98% in sterling as risk-averse investors pushed the yen 2.74% higher against the pound, reducing Japan's export competitiveness. The portfolio benefited from holding no Japanese funds during September. UK equities, depressed by London's heavy weighting towards commodity producers, fell 2.99%. Liontrust Special Situations rose 0.03% whilst GLG Undervalued Assets also outperformed, falling 2.97% over the month. Aberforth UK Small Companies underperformed, falling 3.40%, and was the portfolio's biggest loser. Fundsmith Equity was, however, relatively defensive, falling 0.49%. The WAY Global Cautious Portfolio fell 0.53%† in September while the sector fell 0.79%.

Financial data source: Thomson Reuters 30 September 2015. † B Acc shares

### Portfolio breakdown\*

#### UK fixed income

M&G UK Inflation Linked Corporate Bond  
Legal & General Short Dated £ Corporate Bond  
iShares Core UK Gilts  
iShares Markit 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

#### 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  
Aberforth UK Small Companies

#### Europe ex-UK equity

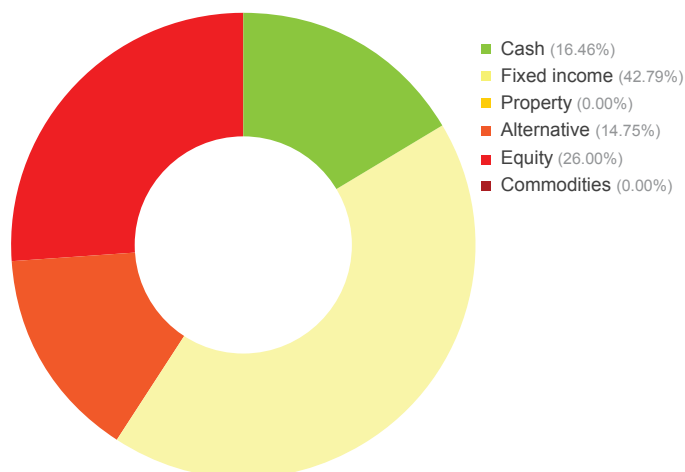
Schroder European

#### Global equity

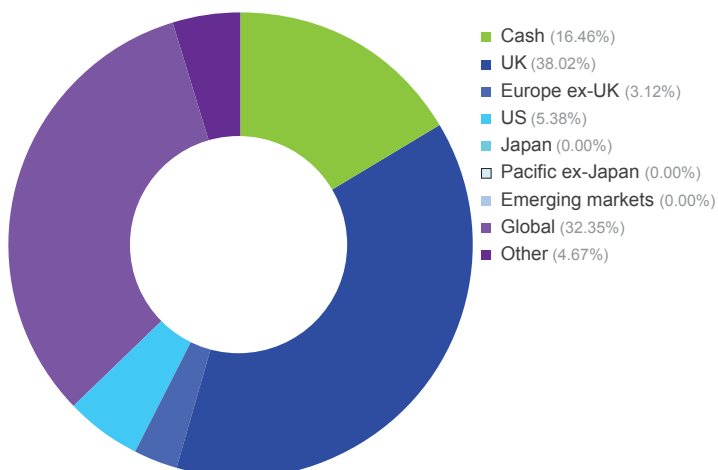
Fundsmith Equity

\* excluding cash

### Asset allocation



### Geographic allocation



Please see overleaf for performance and other important information



**BROMPTON**  
ASSET MANAGEMENT

### Investment objective & policy

The objective of the fund is total investment return, 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. 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.

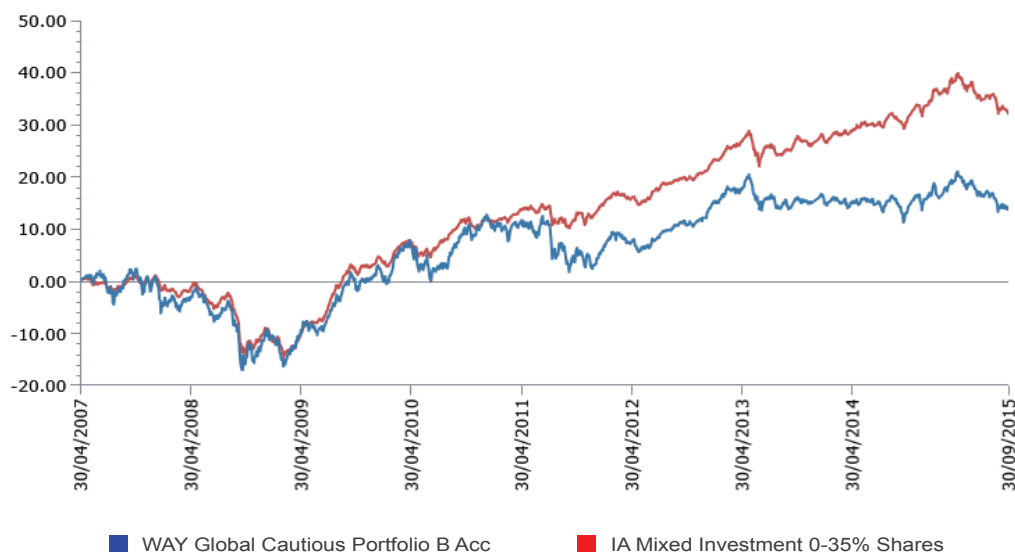
## WAY Global Cautious Portfolio (continued)

An OEIC managed by Brompton Asset Management

### Performance†

Percentage growth from April 2007 to 30 September 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 Sept 2015	Year to 30 Sept 2014	Year to 30 Sept 2013	Year to 30 Sept 2012	Year to 30 Sept 2011
WAY Global Cautious Portfolio B Acc	-1.14	0.59	3.34	6.80	-3.69
IA Mixed Investment 0-35% Shares ††	0.92	4.67	4.71	8.22	-0.04
Quartile ranking	4	4	3	3	4

Cumulative performance (%) to 30 September 2015	1 month	3 months	6 months	12 months	10 years
WAY Global Cautious Portfolio B Acc	-0.53	-2.46	-4.53	-1.14	25.66
IA Mixed Investment 0-35% Shares ††	-0.79	-1.89	-4.40	0.92	44.38
Quartile ranking	2	4	3	4	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](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)