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Fund manager

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## WAY Global Cautious Portfolio

An OEIC managed by  
Brompton Asset Management

### Fund manager's commentary

In early October, Theresa May, the prime minister, said Britain would formally trigger Brexit by the end of March 2017. In response, sterling fell 6.01% against the dollar. Currency movements spurred global equities to a 4.62% gain in sterling terms. Asia excluding Japan and emerging markets outperformed, rising 4.79% and 6.66% respectively. The WAY Global Cautious Portfolio benefited from its relatively high allocation to emerging market equity funds. The holdings were, however, relatively weak, with Goldman Sachs Emerging Markets Equity coming closest to matching its benchmark, rising 5.65%. Japanese equities gained 7.98% in sterling and the dollar-hedged GLG Japan CoreAlpha holding benefited from rises both in the dollar and Japanese equities, gaining 14.17%, a return that made it the portfolio's best performer overall. Lindsell Train Japanese Equity underperformed, however, returning 3.11%. UK government bonds and sterling corporate bonds fell 3.90% and 3.41% respectively because rising energy costs and the pound's weakness may increase UK inflation. This negatively affected the portfolio's holdings in funds investing in gilts and UK corporate bonds. Currency movements, however, contributed to a 3.44% gain for global bonds. Templeton Global Bond did best amongst the portfolio's fixed income investments, rising 10.78%, while the iShares \$ Treasury Bond 1-3 Years exchange-traded fund also did well, rising 6.55%. Overall, investments in foreign-exchange denominated equity funds reduced through profit taking in the response to US political uncertainty and a potential Federal Reserve monetary tightening. The WAY Global Cautious Portfolio gained 1.37% † in October while the sector fell 0.11%.  
Financial data source: Thomson Reuters 31 October 2016. † E Inc shares

### Portfolio breakdown\*

#### UK fixed income

Vanguard UK Government Bond Index  
iShares UK Gilts 0-5 Yrs  
Legal & General Short Dated £ Corporate Bond  
M&G UK Inflation Linked Corporate Bond

#### Global fixed income

iShares Global Inflation Linked Bond  
Vanguard Global Short-Term Bond (£-hedged)  
Templeton Global Bond  
Legal & General Global Inflation Linked Bond  
iShares \$ Treasury Bond 1-3 Yrs  
iShares Emerging Markets Local Govt Bond

#### Alternative

EEA Life Settlements  
F&C Real Estate Equity Long/Short  
Trojan  
Newton Real Return

#### UK equity

Origo Partners Conv Pref Shares  
Liontrust Special Situations  
Lindsell Train UK Equity  
Fidelity UK Index

#### Japanese Equity

Lindsell Train Japanese Equity  
GLG Japan CoreAlpha (\$-hedged)

#### Emerging market equity

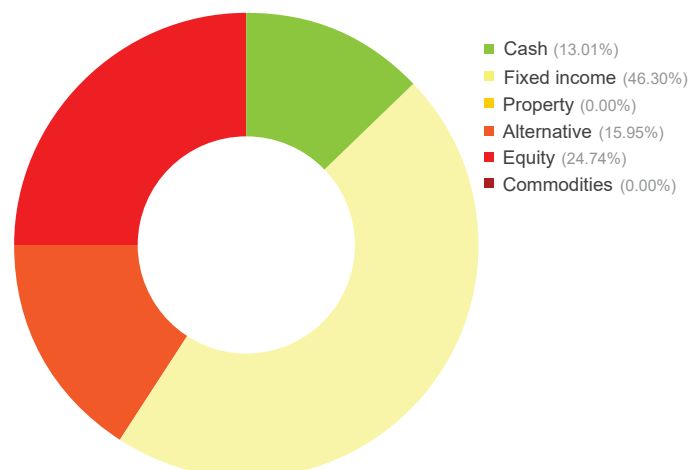
Schroder Small Cap Discovery  
Goldman Sachs Emerging Markets Equity

#### Global equity

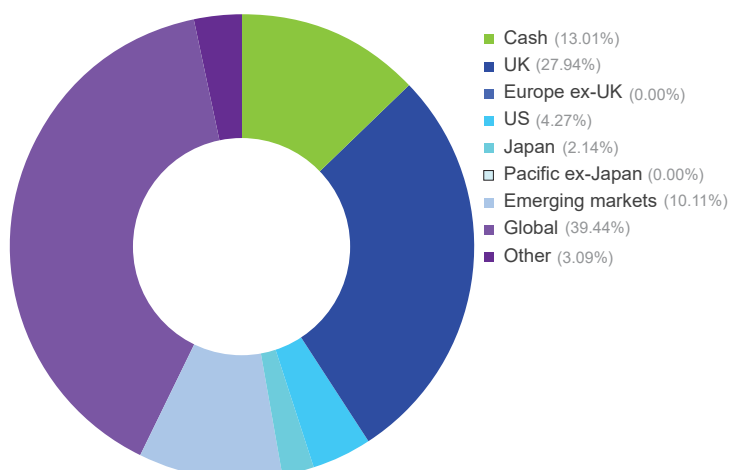
Fundsmith Equity

\* excluding cash

### Asset allocation



### Geographic allocation



### 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>£58.0 million</b>
IA sector	<b>Mixed Investment</b>
	<b>0-35% Shares</b>
	<b>Sterling</b>
Base currency	<b>Sterling</b>
Valuation point	<b>Noon</b>
Launch date	<b>28 February 2005</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 31/10/16	<b>114.86p</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 Income & Accumulation Shares

Launch date	<b>15 January 2013</b>
Launch price	<b>100p</b>
E Inc price at 31/10/16	<b>116.50p</b>
E Acc price at 31/10/16	<b>116.62p</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>
Inc SEDOL code	<b>B96XS01</b>
Inc ISIN code	<b>GB00B96XS018</b>
Acc SEDOL code	<b>B971ZJ2</b>
Acc ISIN code	<b>GB00B971ZJ29</b>

E class shares are available for direct fund investment. For information, please ring the dealing line, 01202 855856.

Please see overleaf for performance and other important information

## WAY Global Cautious Portfolio (continued)

An OEIC managed by  
Brompton Asset Management

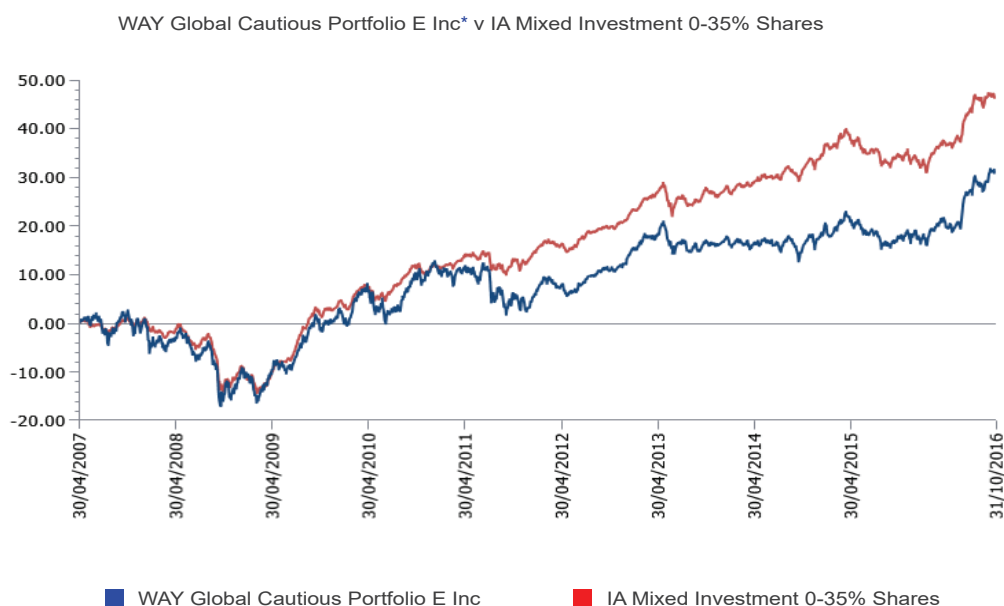
### Investment objective & policy

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 October 2016 ††



Discrete period performance (%)	Year to 31 Oct 2016	Year to 31 Oct 2015	Year to 31 Oct 2014	Year to 31 Oct 2013	Year to 31 Oct 2012
WAY Global Cautious Portfolio E Inc	11.27	2.03	-1.58	5.61	4.23
IA Mixed Investment 0-35% Shares††	8.85	2.22	2.89	6.78	5.78
Quartile ranking	1	3	4	3	4

Cumulative performance (%) to 31 October 2016	1 month	3 months	6 months	12 months	10 years
WAY Global Cautious Portfolio E Inc	1.37	2.84	9.26	11.27	35.30
IA Mixed Investment 0-35% Shares††	-0.11	1.62	6.95	8.85	49.80
Quartile ranking	1	1	1	1	3

\*Source: Lipper, NAV-NAV, sterling. The E Income share class launched on 15 January 2013. 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 unit trust manager of the WAY Global Blue Managed 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)