



Gill Lakin, fund manager, and team

## 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>£57.1 million</b>
IA sector	<b>Mixed Investment</b>
	<b>0-35% Shares</b>
	<b>Sterling</b>
Base currency	<b>Noon</b>
Valuation point	<b>28 February 2005</b>
Launch date	<b>Gill Lakin</b>
Fund manager	<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 30/09/16	<b>113.34p</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 Accumulation Shares

Launch date	<b>15 January 2013</b>
Launch price	<b>100p</b>
E Acc price at 30/09/16	<b>115.04p</b>
E Inc price at 30/09/16	<b>114.92p</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

Oil rose 7.46% in sterling in September in response to planned Opec production cuts while commodity prices strengthened in general as US monetary policy remained on hold for a further month. Equities in Asia excluding Japan and emerging markets gained 2.49% and 2.15% respectively in sterling, outperforming the 1.49% gain from global equities. The WAY Global Cautious Portfolio retained a relatively-high allocation in emerging markets. Of the portfolio's two emerging market equity holdings, Goldman Sachs Emerging Markets Equity did best, rising 3.54%. Commodity-price strength also buoyed Fidelity Index UK, up 1.31%, because of its significant holdings in companies sensitive to changes in commodity prices. Japanese equities fell in local currency but the yen's 2.98% rise against the pound left Tokyo shares up 0.32% in sterling. Against this background, the sterling-hedged Lindsell Train Japanese Equity fund holding outperformed, rising 4.46%. UK government bonds and corporate bonds were down 2.29% and 1.59% respectively, with yields rising from post-Brexit lows in response to signs of economic resilience. Six of the portfolio's nine bond holdings at the start of the month rose, however, thanks mainly to their focus on global, US and emerging market bonds. The iShares Emerging Markets Local Government Bond exchange-traded fund (ETF) did best among the portfolio's bond funds, rising 2.69%, while the iShares \$ Treasury Bond 1-3 Years and iShares Global Inflation Linked Bond ETFs returned 0.90% and 0.89% respectively. The portfolio's UK equity allocation was reduced through profit-taking and cash rose. The WAY Global Cautious Portfolio gained 0.19% † in September while the sector gained 0.17%.

Financial data source: Thomson Reuters 30 September 2016. † E Acc shares

### Portfolio breakdown\*

#### UK fixed income

iShares Markitt iBoxx £ Corporate Bond  
iShares UK Gilts 0-5 Yrs  
Vanguard UK Government Bond Index  
Legal & General Short Dated £ 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  
Legal & General UK Index  
Fidelity UK Index

#### Japanese Equity

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

#### Emerging market equity

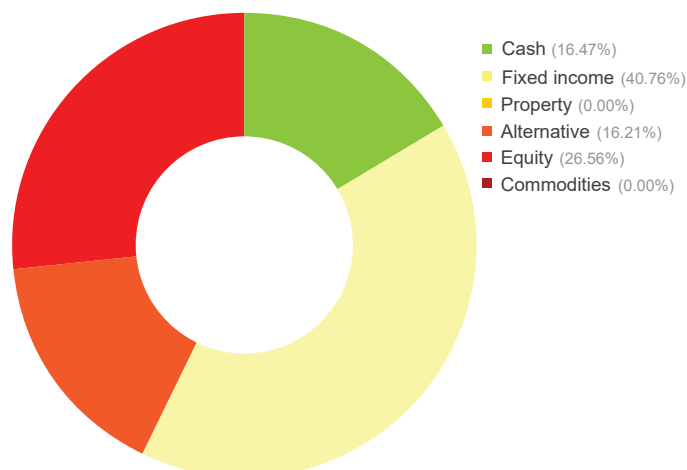
Schroder Small Cap Discovery  
Goldman Sachs Emerging Markets Equity

#### Global equity

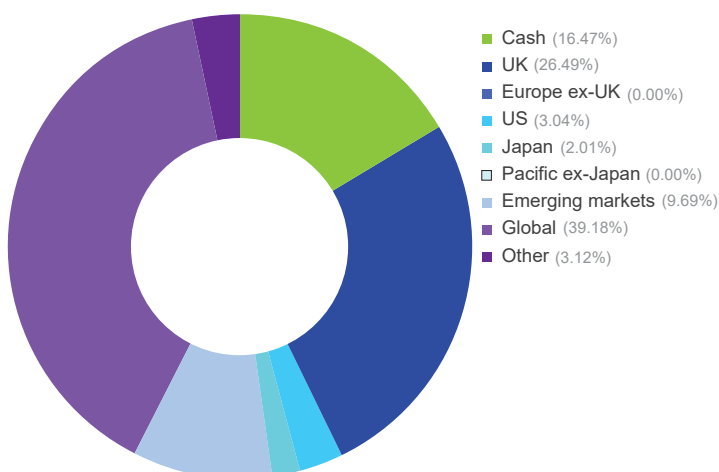
Fundsmith Equity

\* excluding cash

### Asset allocation



### Geographic allocation



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)

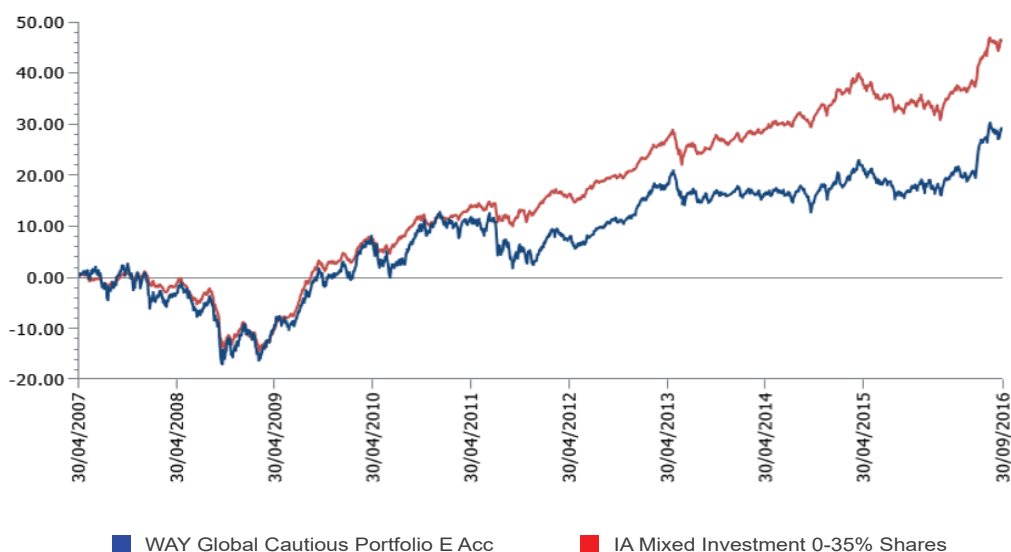
## WAY Global Cautious Portfolio (continued)

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### Performance†

Percentage growth from April 2007 to 30 September 2016 ††

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



Discrete period performance (%)	Year to 30 Sept 2016	Year to 30 Sept 2015	Year to 30 Sept 2014	Year to 30 Sept 2013	Year to 30 Sept 2012
WAY Global Cautious Portfolio E Acc	11.70	-0.65	1.17	4.05	6.80
IA Mixed Investment 0-35% Shares††	10.82	0.94	4.67	4.71	8.22
Quartile ranking	2	4	4	3	3

Cumulative performance (%) to 30 September 2016	1 month	3 months	6 months	12 months	10 years
WAY Global Cautious Portfolio E Acc	0.19	4.39	7.16	11.70	34.93
IA Mixed Investment 0-35% Shares††	0.17	4.74	7.41	10.82	51.27
Quartile ranking	2	3	3	2	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.

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