



BROMPTON

ASSET MANAGEMENT



Gill Lakin
Fund manager



Sean Standen

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	£56.9 million
IA sector	Mixed Investment
	0-35% Shares
	Sterling
Base currency	Noon
Valuation point	28 February 2005
Launch date	

The fund is managed with a 0% target yield.

T Income Shares

Launch date	15 January 2013
Launch price	100p
Price at 31/12/17	117.75p
Minimum investment	£50,000
Minimum regular savings	N/A
Investment management fee	1.25%
Initial charge	2%
Total expense ratio	2.09%
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 Income & Accumulation Shares

Launch date	15 January 2013
Launch price	100p
E Inc price at 31/12/17	119.84p
E Acc price at 31/12/17	119.97p
Minimum investment	£5,000
Minimum regular savings	£100
Investment management fee	0.95%
Initial charge	2%
Total expense ratio	1.79%
Year end	31 March
Distribution date	31 May
Structure	OEIC
Inc SEDOL code	B96XS01
Inc ISIN code	GB00B96XS018
Acc SEDOL code	B971ZJ2
Acc ISIN code	GB00B971ZJ29

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

Fund manager's commentary

The Federal Reserve raised interest rates in December to 1.25-1.5%. Since the previous policy-setting meeting, US economic growth has proved stronger and unemployment lower than expected while inflation has been as expected by the Federal Open Markets Committee. President Trump's tax cuts may lead to stronger growth in 2018, prompting further rate rises. In response, US equities lagged, rising 1.18% in sterling while global equity markets gained 1.71%. Financial stocks should, however, benefit from rising longer-term interest rates and the WAY Global Cautious Portfolio's holding in the SPDR S&P US Financials exchange-traded fund (ETF) outperformed, gaining 1.99%. UK equities gained 5.03% as Brexit talks progressed and entered their second phase, which will include trade. All the UK equity holdings lagged, however, with Aberforth UK Smaller Companies doing worst among the large holdings, up just 2.42%. Commodity prices strengthened, with oil rising 5.37% in sterling as Russia and members of Opec honoured their supply agreements while copper rose 7.17% on Chinese production cuts. In response, emerging market equities outperformed, rising 3.71%. Goldman Sachs Emerging Markets Equity was the portfolio's best performer, rising 3.73%. Investment in absolute return funds, which may generate modest positive returns irrespective of market trends, increased through the addition of Smith & Williamson Enterprise. Man GLG UK Absolute Value, which has a similar investment approach, returned 1.21%. The portfolio's bond investments lagged, with Man GLG Global Emerging Markets Debt doing worst, down 0.90%. The WAY Global Cautious Portfolio gained 0.56%† in December while the sector gained 0.78%. Financial data source: Thomson Reuters 31 December 2017. † E Inc shares

Portfolio breakdown*

UK fixed income

M&G UK Inflation Linked Corporate Bond
Schroder Strategic Credit

Global fixed income

Vanguard Global Short-Term Bond (£-hedged)
Legal & General Global Inflation Linked Bond (£-hedged)
Man GLG Global Emerging Markets Debt
Fidelity Global Inflation Linked Bond
Legg Mason Western Asset Macro Opportunities Bond

Alternative

EEA Life Settlements
F&C Real Estate Equity Long/Short
Trojan
Man GLG UK Absolute Value
Smith & Williamson Enterprise

UK equity

Origo Partners
Liontrust Special Situations
Aberforth UK Small Companies
Schroder Recovery
Fidelity Index UK

Europe ex-UK equity

Schroder European
Threadneedle European Smaller Companies
iShares Edge MSCI Europe Value Factor
BGF Continental European

US equity

SPDR S&P US Financials

Japanese equity

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

Emerging market equity

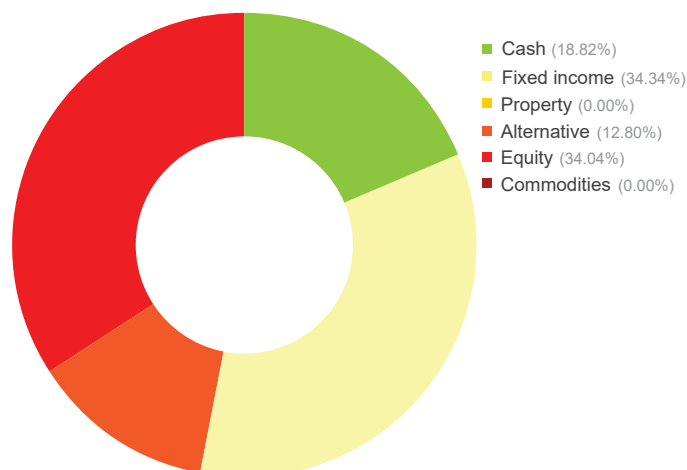
Goldman Sachs Emerging Markets Equity

Global equity

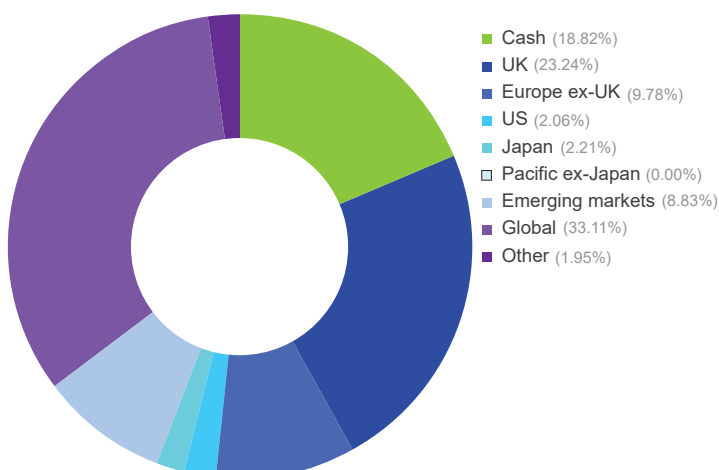
RobecoSAM Smart Materials

* excluding cash

Asset allocation



Geographic allocation



Please see overleaf for performance and other important information

WAY Global Cautious Portfolio (continued)

An OEIC managed by
Brompton Asset Management

Investment objective & policy

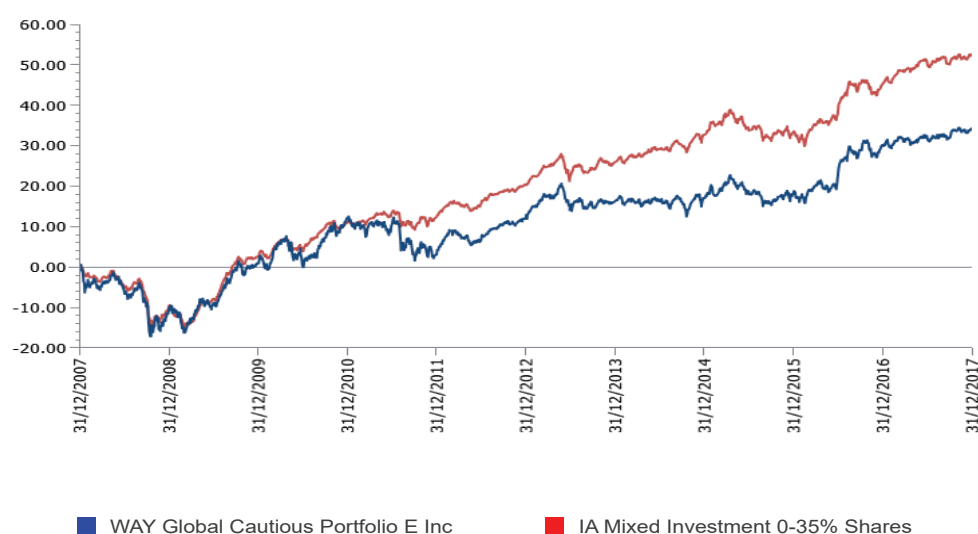
The objective of the company is total investment return against the IA Mixed Investment 0-35% Shares Index through conservative investment in a diversified portfolio of collective investment schemes, investment trusts, other listed securities, cash or near cash, deposits and money market instruments 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 December 2017 ††

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



Discrete period performance (%)	Year to 31 Dec 2017	Year to 31 Dec 2016	Year to 31 Dec 2015	Year to 31 Dec 2014	Year to 31 Dec 2013
WAY Global Cautious Portfolio E Inc	3.47	9.32	1.45	0.51	4.01
IA Mixed Investment 0-35% Shares††	4.95	9.07	0.55	5.23	4.88
Quartile ranking	3	2	1	4	3

Cumulative performance (%) to 31 December 2017	1 month	3 months	6 months	12 months	10 years
WAY Global Cautious Portfolio E Inc	0.56	1.88	2.22	3.47	34.45
IA Mixed Investment 0-35% Shares††	0.78	1.55	1.91	4.95	52.77
Quartile ranking	3	1	1	3	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. Prior data derived from former IMA Cautious sector.

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. 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