



**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	<b>£55.8 million</b>
IA sector	<b>Mixed Investment 0-35% Shares Sterling Noon</b>
Base currency	<b>£</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 30/06/16	<b>108.65p</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 Acc & Inc Shares

Launch date	<b>15 January 2013</b>
Launch price	<b>100p</b>
E Acc price at 30/06/16	<b>110.20p</b>
E Inc price at 30/06/16	<b>110.09p</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

Pollsters, bookmakers and investors were all confounded when UK referendum voters chose "Brexit". Sterling fell sharply and equities also fell initially but the WAY Global Cautious Portfolio benefited from holding foreign-currency assets as the dollar, yen and euro rose 8.88%, 17.70% and 8.66% respectively against sterling. Defensive assets rose, with the iShares Global Inflation Linked Bond exchange-traded fund (ETF) and Vanguard Global Short-Term Bond returning 11.04% and 9.69% respectively as yields fell to historically low levels. The portfolio's strongest performer over the month was the SPDR Barclays Emerging Markets Local Bond ETF, which was up 14.40%. The receding prospect of interest rate rises spurred emerging market equities to rise 13.34% in sterling although Schroder Small Cap Discovery and Goldman Sachs Growth & Emerging Markets Broad Equity both underperformed their benchmark, rising only 7.11% and 11.07% respectively. The FundsSmith Equity holding was sold in favour of a sterling-hedged holding in the iShares MSCI World ETF, which should benefit from recoveries in global equities and sterling after the initial sell-off, and a holding in the iShares MSCI World Minimum Volatility ETF. Increased export competitiveness following sterling's fall and hints of monetary easing from the Bank of England governor, Mark Carney, led to a recovery in UK equities, which ended the month up 4.97%. Larger UK companies outperformed small and medium-sized companies. Liontrust Special Situations lagged the market, falling 0.07%. The defensively-positioned Trojan fund performed well, however, rising 4.90%. The WAY Global Cautious Portfolio gained 3.37% † in June while the sector gained 2.05%.

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

### Portfolio breakdown\*

**UK fixed income**  
Legal & General Short-Dated £ Corporate Bond  
iShares Markitt iBoxx £ Corporate Bond  
SPDR Barclays 1-5yrs Gilt  
Vanguard UK Government Bond Index

**Global fixed income**  
Vanguard Global Short-Term Bond (£ hedged)  
SPDR Barclays Emerging Markets Local Bond  
Vanguard Global Short-Term Bond (\$ hedged)  
Legal & General Global Inflation Linked Bond

**Alternative**  
EEA Life Settlements  
F&C Real Estate Equity Long/Short  
Trojan

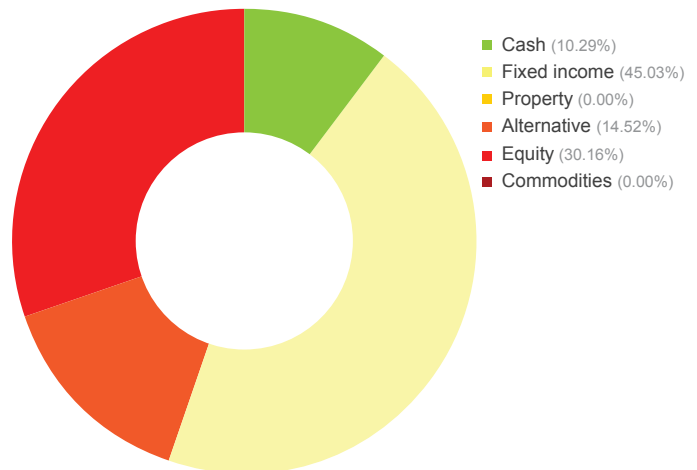
**UK equity**  
Liontrust Special Situations  
Lindsell Train UK Equity  
Legal & General UK Index

**Emerging market equity**  
Schroder Small Cap Discovery  
Goldman Sachs Growth & Emerging Markets Broad Equity

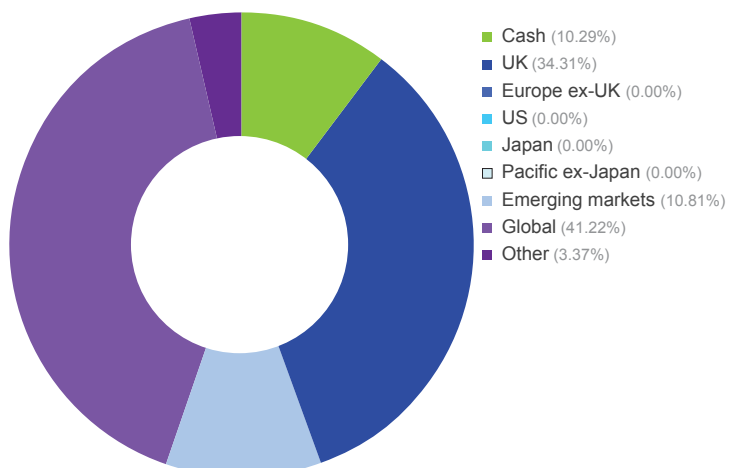
**Global equity**  
iShares MSCI World (£ hedged)  
iShares MSCI World Minimum Volatility

\* 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.

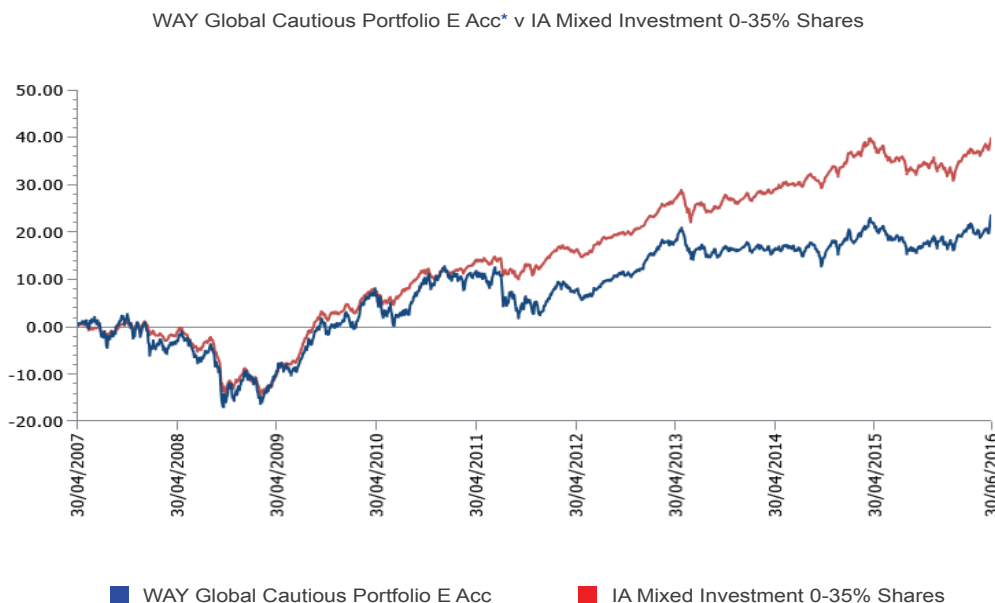
For further information including details of all share classes please visit our website at [www.bromptonam.com](http://www.bromptonam.com)

## WAY Global Cautious Portfolio (continued)

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### Performance†

Percentage growth from April 2007 to 30 June 2016 ††



Discrete period performance (%)	Year to 30 Jun 2016	Year to 30 Jun 2015	Year to 30 Jun 2014	Year to 30 Jun 2013	Year to 30 Jun 2012
WAY Global Cautious Portfolio E Acc	4.50	1.62	0.93	8.22	-3.01
IA Mixed Investment 0-35% Shares††	3.91	3.52	5.40	6.32	2.15
Quartile ranking	2	4	4	2	4

Cumulative performance (%) to 30 June 2016	1 month	3 months	6 months	12 months	10 years
WAY Global Cautious Portfolio E Acc	3.37	2.65	3.90	4.50	32.83
IA Mixed Investment 0-35% Shares††	2.05	2.64	4.13	3.91	48.53
Quartile ranking	1	2	2	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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