31 January 2017

WAY Global Cautious Portfolio

An OEIC managed by
Brompton Asset Management

Gill Lakin
Fund manager

Sean Standen

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	**£57.0 million**
IA sector	**Mixed Investment 0-35% Shares**
Base currency	**Sterling**
Valuation point	**Noon**
Launch date	**28 February 2005**

The fund is managed with a 0% target yield.

T Income Shares

Launch date	**15 January 2013**
Launch price	**100p**
Price at 31/01/17	**114.10p**
Minimum investment	**£50,000**
Minimum regular savings	**N/A**
Investment management fee	**1.25%**
Initial charge	**2%**
Total expense ratio	**1.98%**
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 31/01/17	**115.81p**
E Acc price at 31/01/17	**115.93p**
Minimum investment	**£5,000**
Minimum regular savings	**£100**
Investment management fee	**0.95%**
Initial charge	**2%**
Total expense ratio	**1.68%**
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

Sterling recovered 1.82% against the dollar in January as Theresa May outlined her approach to Brexit. Donald Trump leant May a helping hand, placing the UK "at the front of the queue" for a post-Brexit US trade deal and strengthening her European Union negotiating position. The WAY Global Cautious Portfolio's relatively-high holdings in foreign currency assets hurt performance, with dollar-weakness contributing to falls from Templeton Global Bond and the SPDR S&P US Financials Select exchange-traded fund (ETF) of 2.28% and 1.58% respectively. The dollar-hedged holding in GLG Japan CoreAlpha was also conspicuously weak, falling 0.88%. UK equities underperformed, falling 0.52%, and a holding in the iShares FTSE 100 was bought on weakness. The UK equity holdings held throughout the month outperformed, with Liontrust Special Situations returning 1.78%. Despite sterling's January rally, UK equities should benefit from improved export-competitiveness resulting from previous falls and the UK market's significant weightings in cyclical areas such as energy and mining. Among other changes, the iShares Edge MSCI Europe Value Factor ETF was bought to benefit from exposure to cyclical eurozone companies as the region's leading indicators improve. Equities in Asia excluding Japan and emerging markets outperformed, gaining 4.31% and 3.60% respectively in sterling despite Trump's decision to "put America first" through the renegotiation of, or withdrawal from, trade treaties. Global equities gained 0.92% in sterling. The Tokyo stockmarket rose 1.37% in sterling and Lindsell Train Japanese Equity outperformed, returning 2.17%. The WAY Global Cautious Portfolio fell 0.02%† in January while the sector rose 0.12%.

Financial data source: Thomson Reuters 31 January 2017. † E Inc shares

Portfolio breakdown*

UK fixed income
- Legal & General Short Dated £ Corporate Bond
- M&G UK Inflation Linked Corporate Bond

Global fixed income
- Vanguard Global Short-Term Bond (£-hedged)
- Templeton Global Bond
- Legal & General Global Inflation Linked Bond

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

UK equity
- Liontrust Special Situations
- Fidelity UK Index
- iShares FTSE 100

Europe ex-UK equity
- iShares Edge MSCI Europe Value Factor

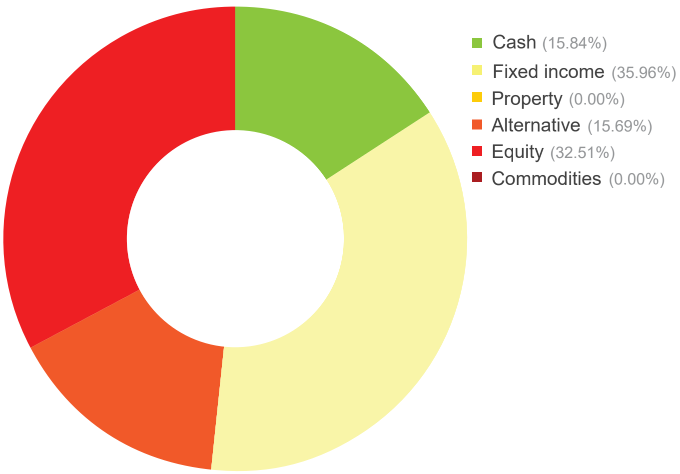
US equity
- iShares Core S&P 500
- SPDR S&P US Financials Select

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

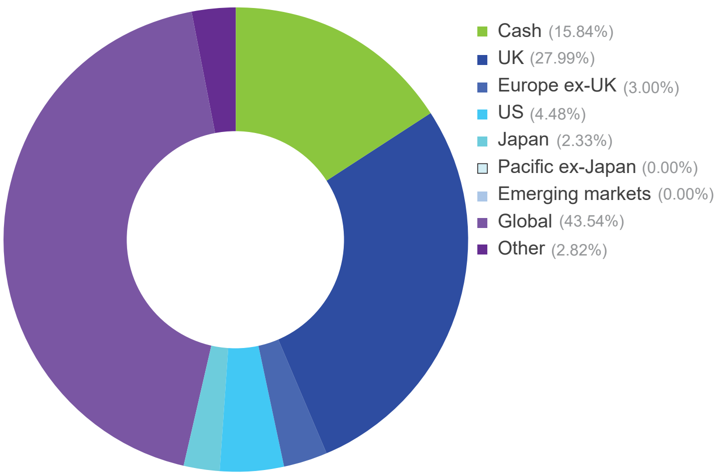
Global equity
- iShares Core MSCI World

* excluding cash

Asset allocation



Geographic allocation



Please see overleaf for performance and other important information

WAY Global Cautious Portfolio (continued)

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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.

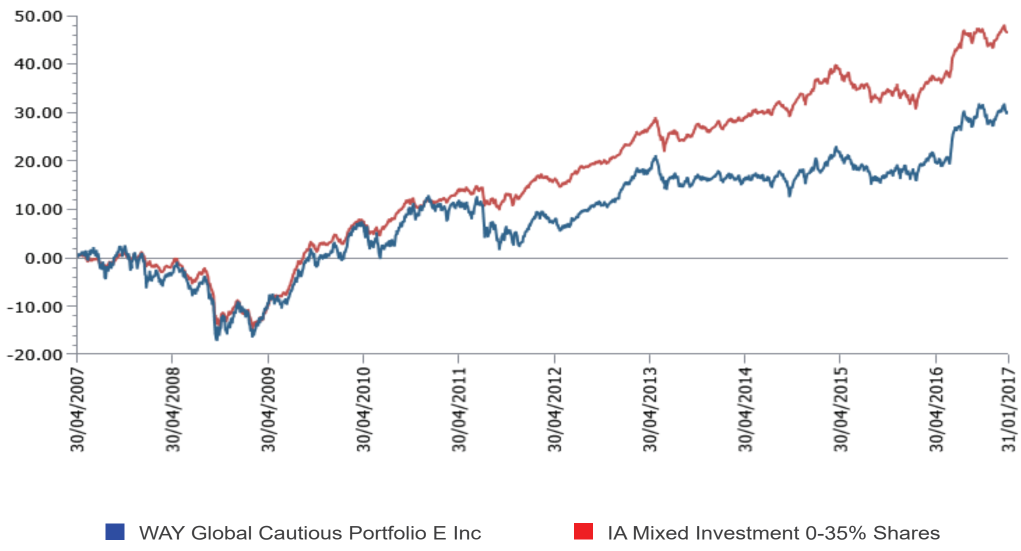
Subject to the requirements of the regulations, the portfolio will normally remain fully invested. There will, however, be no restrictions on the underlying content of the investments held, in terms of investment type, geographical or economic sector, other than those imposed by the regulations, meaning 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

Performance†

Percentage growth from April 2007 to 31 January 2017 ††

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



Discrete period performance (%)	Year to 31 Jan 2017	Year to 31 Jan 2016	Year to 31 Jan 2015	Year to 31 Jan 2014	Year to 31 Jan 2013
WAY Global Cautious Portfolio E Inc	10.56	-1.99	3.44	0.52	8.19
IA Mixed Investment 0-35% Shares††	10.13	-2.56	7.93	2.76	7.03
Quartile ranking	2	2	4	4	2

Cumulative performance (%) to 31 January 2017	1 month	3 months	6 months	12 months	10 years
WAY Global Cautious Portfolio E Inc	-0.02	-0.59	2.23	10.56	32.61
IA Mixed Investment 0-35% Shares††	0.12	0.22	1.90	10.13	49.01
Quartile ranking	3	4	2	2	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 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.