



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	£57.4 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 28/02/17	115.35p
Minimum investment	£5,000
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 28/02/17	117.11p
E Acc price at 28/02/17	117.23p
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

Federal Reserve policy meeting minutes raised expectations of an interest rate rise "fairly soon" after US core inflation rose to 2.3% in January. US equities gained 5.12% in sterling in response to strong economic data, outperforming the 3.96% gain from global equity markets. The WAY Global Cautious Portfolio's two investments in US equity exchange-traded funds (ETFs) posted gains. The SPDR S&P US Financials Select ETF was the best performer in the portfolio, rising 6.30% because of rising interest rate expectations and potential sector deregulation after President Trump ordered a review of the Dodd-Frank financial services legislation. In the UK, the strongest equity holding was Liontrust Special Situations, up 3.16%, while the iShares FTSE 100 ETF, which was added to the portfolio in January, gained 3.08%. In Japan, Lindsell Train Japanese Equity did best, up 2.58%, while the dollar-hedged holding in GLG Japan CoreAlpha gained 2.53%. Among the fixed income holdings, Templeton Global Bond outperformed the 1.58% gain in sterling for global bonds, returning 3.86%. M&G UK Inflation Linked Corporate Bond was the weakest holding in the portfolio, slipping 0.12%, while other lacklustre performers included F&C Real Estate Equity Long/Short and the sterling-hedged holding in Vanguard Global Short-Term Bond, up 0.09% and 0.25% respectively. Among portfolio changes, Fidelity Index UK was sold in favour of Schroder Recovery. This switch increased the allocation to "value" managers who might outperform in an environment of rising inflation and interest rates. The WAY Global Cautious Portfolio gained 1.12%† in February while the sector rose 1.59%.

Financial data source: Thomson Reuters 28 February 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)
Templeton Global Bond
Legal & General Global Inflation Linked Bond
Goldman Sachs Global Strategic Income Bond

Alternative

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

UK equity

Liontrust Special Situations
iShares FTSE 100
Schroder Recovery

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

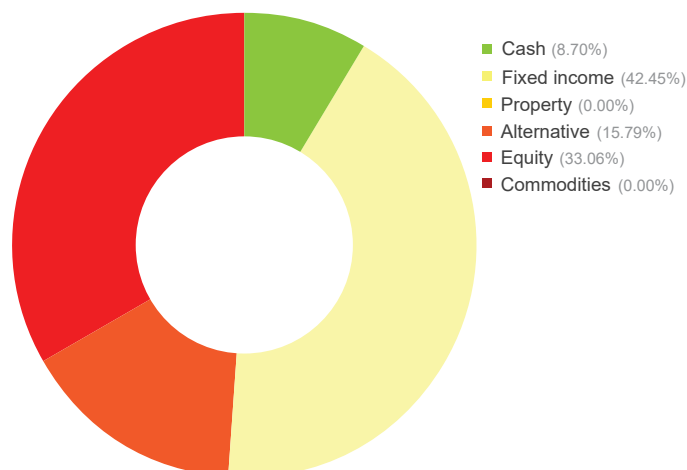
Lindsell Train Japanese Equity
GLG Japan CoreAlpha (\$-hedged)

Global equity

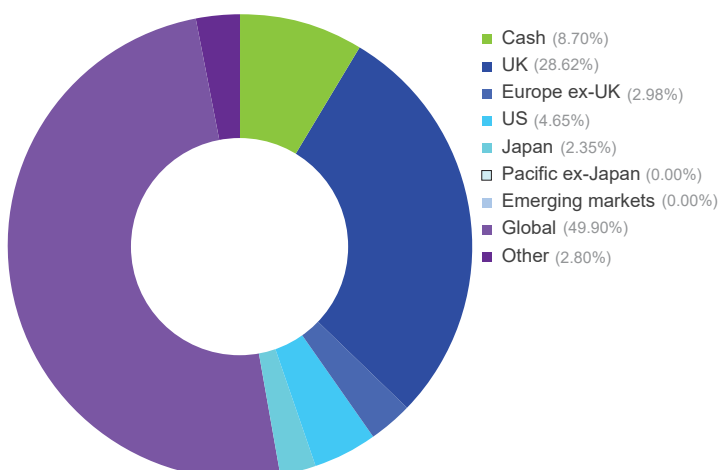
iShares Core MSCI World

* excluding cash

Asset allocation



Geographic allocation



Please see overleaf for performance and other important information



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.

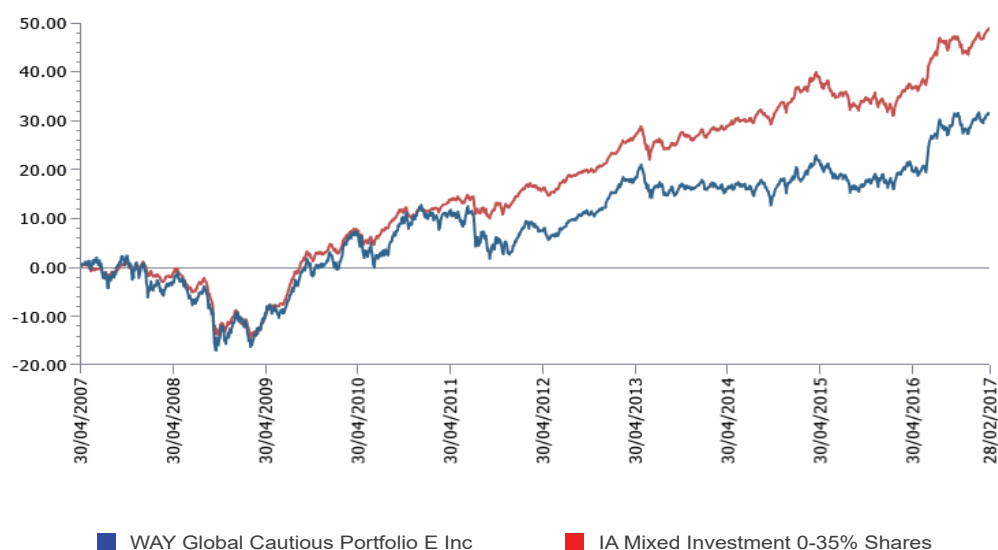
WAY Global Cautious Portfolio (continued)

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Performance†

Percentage growth from April 2007 to 28 February 2017 ††

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



■ WAY Global Cautious Portfolio E Inc

■ IA Mixed Investment 0-35% Shares

Discrete period performance (%)	Year to 28 Feb 2017	Year to 28 Feb 2016	Year to 28 Feb 2015	Year to 28 Feb 2014	Year to 28 Feb 2013
WAY Global Cautious Portfolio E Inc	10.33	0.35	1.33	0.69	6.64
IA Mixed Investment 0-35% Shares††	11.06	-1.89	6.48	3.22	6.51
Quartile ranking	3	1	4	4	3

Cumulative performance (%) to 28 February 2017	1 month	3 months	6 months	12 months	10 years
WAY Global Cautious Portfolio E Inc	1.12	2.74	2.10	10.33	32.03
IA Mixed Investment 0-35% Shares††	1.59	3.35	1.95	11.06	49.68
Quartile ranking	4	4	2	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 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