


Gill Lakin
Fund manager

WAY Global Cautious Portfolio

An OEIC managed by Brompton Asset Management

Investment objective

To provide a total investment return 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.

Key facts

| | |
|-----------------|--|
| Fund size | £57.1 million |
| IMA sector | Mixed Investment 0-35% Shares |
| Base currency | Sterling |
| Valuation point | Noon |
| Launch date | 28 February 2005 |
| Fund managers | Gill Lakin Luke Hyde-Smith Sean Standen |

T Income Shares

| | |
|---------------------------|------------------------|
| Launch date | 15 January 2013 |
| Launch price | 100p |
| Price at 31/08/14 | 103.22p |
| Minimum investment | £50,000 |
| Minimum regular savings | N/A |
| Investment management fee | 1.25% |
| Initial charge | 2% |
| Yield | 0% |
| 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 Acc & Inc Shares

| | |
|---------------------------|------------------------|
| Launch date | 15 January 2013 |
| Launch price | 100p |
| E Acc price at 31/08/14 | 104.12p |
| E Inc price at 31/08/14 | 104.01p |
| Minimum investment | £5,000 |
| Minimum regular savings | £100 |
| Investment management fee | 0.95% |
| Initial charge | 2% |
| Yield | 0% |
| Total expense ratio | 1.79% |
| Year end | 31 March |
| Distribution date | 31 May |
| Structure | OEIC |
| Acc SEDOL code | B971ZJ2 |
| Acc ISIN code | GB00B971ZJ29 |
| Inc SEDOL code | B96XS01 |
| Inc ISIN code | GB00B96XS018 |

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

Fund manager's commentary

The Core iShares S&P 500 exchange-traded fund (ETF) was the best performer within the WAY Global Cautious Portfolio in August, rising by 5.68% as US equities reached new highs in response to stronger economic data. The key Institute for Supply Management leading indicators of manufacturing and non-manufacturing activity both rose, reaching three- and nine-year highs respectively. The dollar strengthened 1.66% against sterling. The iShares Global Inflation-linked bond ETF rose 3.01%, and Templeton Global Bond was added during the month. Both of these funds have significant US dollar holdings. Europe ex-UK equity markets recovered 2.12% in sterling over the month on expectations that the European Central Bank (ECB) would introduce further exceptional policy measures to support the ailing economies of the eurozone. Inflation within the single currency area fell to just 0.4% in August. Investors' confidence proved well-founded in early September when the ECB cut its policy interest rate for the third time in a year, taking it down to 0.05% and, more importantly, introduced a programme of asset purchases. Both of the portfolio's investments in Europe ex-UK equity funds rose over the month. Schroder European Alpha Income was the best-performing fund, rising 1.59%. UK equities also gained ground in August, and the SPDR FTSE UK All Share ETF rose 2.14%. Gilts and sterling corporate bonds gained 3.33% and 2.80% respectively and sterling weakened as UK inflation fell to 1.5% and fears of an early rise in UK interest rates receded. The WAY Global Cautious Portfolio rose 0.34%† in August compared to 1.21% for the sector.

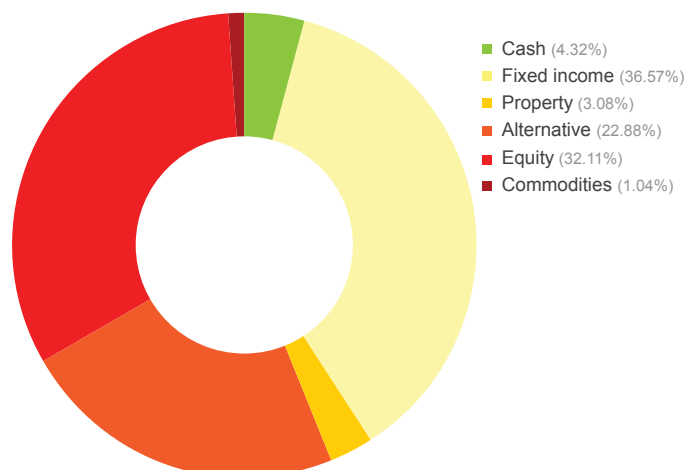
Financial data source: Thomson Reuters 31 August 2014. † B Acc shares

Portfolio breakdown*

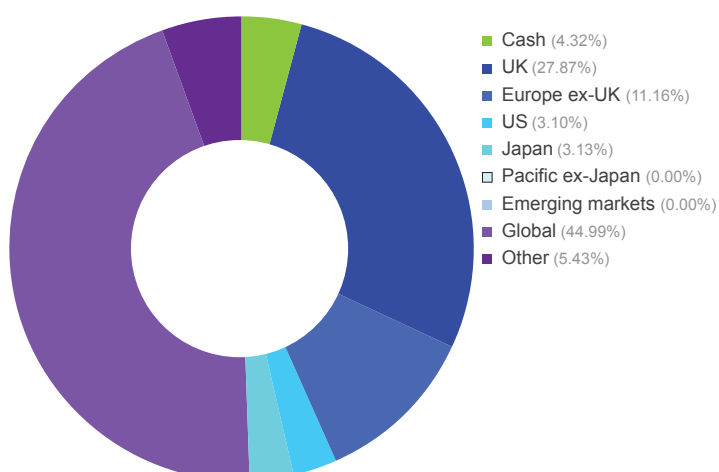
| |
|--|
| UK fixed income |
| M&G UK Inflation Linked Corporate Bond |
| iShares Markt iBoxx GBP Corporate Bond |
| Global fixed income |
| Schroder Strategic Bond |
| Fidelity Global Inflation Linked Bond |
| iShares Global Inflation Linked Bond |
| Templeton Global Bond |
| Property |
| Deutsche Bank European Property ETF |
| Alternative |
| EEA Life Settlements |
| Investec Enhanced Natural Resources |
| Standard Life Global Absolute Return |
| Ignis Absolute Return Government Bond |
| Morgan Stanley Diversified Alpha Plus |
| UK equity |
| Origo Partners PLC Convertible Pref Shares |
| Liontrust Special Situations |
| GLG Undervalued Assets |
| SPDR FTSE UK All Share |
| Europe ex-UK equity |
| Fidelity Germany |
| Schroder European |
| US equity |
| iShares Core S&P 500 |
| Japanese equity |
| GLG Japan CoreAlpha (hedged) |
| Global equity |
| River and Mercantile World Recovery |
| Fundsmith Equity |
| Commodities |
| BlackRock Gold & General |

* 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 fund is total investment return, 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. 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)

An OEIC managed by Brompton Asset Management

Performance†

Percentage growth for five years to 31 August 2014

WAY Global Cautious Portfolio B Acc v IMA Mixed Investment 0-35% Shares



Source: Lipper, NAV-NAV, sterling, net income reinvested.

Past performance is not an indicator of future performance.

| Discrete year performance (%) | Year to 31 August 2014 | Year to 31 August 2013 | Year to 31 August 2012 | Year to 31 August 2011 | Year to 31 August 2010 |
|--|------------------------|------------------------|------------------------|------------------------|------------------------|
| WAY Global Cautious Portfolio B Acc | 1.23 | 3.97 | 3.45 | 3.08 | 5.94 |
| IMA Mixed Investment 0-35% Shares | 5.46 | 4.00 | 6.43 | 2.53 | 8.71 |
| Quartile ranking | 4 | 3 | 4 | 2 | 4 |
| Cumulative performance (%) to 31 August 2014 | 1 month | 3 months | 6 months | 12 months | 5 years |
| WAY Global Cautious Portfolio B Acc | 0.34 | -0.34 | -0.55 | 1.23 | 18.91 |
| IMA Mixed Investment 0-35% Shares | 1.21 | 1.02 | 2.37 | 5.46 | 30.11 |
| Quartile ranking | 4 | 4 | 4 | 4 | 4 |

Source: Lipper, NAV-NAV, sterling.

Past performance is not an indicator of future performance.

† Brompton took over management of the fund on 20 December 2013.

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. A list of members is open to inspection at the registered office. 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