



30 April 2017



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	£56.7 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 30/04/17	114.63p
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 30/04/17	116.43p
E Acc price at 30/04/17	116.55p
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

Theresa May called a snap general election to strengthen her hand in Brexit negotiations. Sterling gained 3.46% against the dollar but UK equities fell 1.34% on fears of reduced export competitiveness. The WAY Global Cautious Portfolio's overall UK equity allocation reduced through the disposal of the iShares Core FTSE 100 exchange-traded fund (ETF) and a reduction in the Schroder Recovery holding. These sales were partially offset by the purchase of Aberforth UK Smaller Companies; the UK's largest companies may prove more sensitive to further sterling appreciation than more domestically-orientated smaller companies. Liontrust UK Special Situations gained 1.28%, benefitting from its small- and mid-cap bias, and was the portfolio's top-performing holding in April. The worst performer was the iShares S&P 500 Financials Sector ETF, which was negatively affected by dollar weakness, falling 4.19%. Within the eurozone, the centrist politician, Emmanuel Macron, won the first round of the French presidential election but not before investors had contemplated the possibility of two anti-European Union candidates in the final contest. Equities in Europe excluding the UK gained 0.78%, bucking the trend for global equities, which fell 1.80% in sterling. The iShares Edge MSCI Europe Value Factor ETF was sold in favour of the actively-managed Schroder European fund. Currency moves led to a 2.26% sterling fall for global bonds. The sterling-hedged Legal & General Global Inflation Linked Bond Index holding outperformed, returning 0.74%, but Goldman Sachs Global Strategic Income Bond fell 0.68%. The WAY Global Cautious Portfolio fell 0.85%† in April while the sector rose 0.06%.

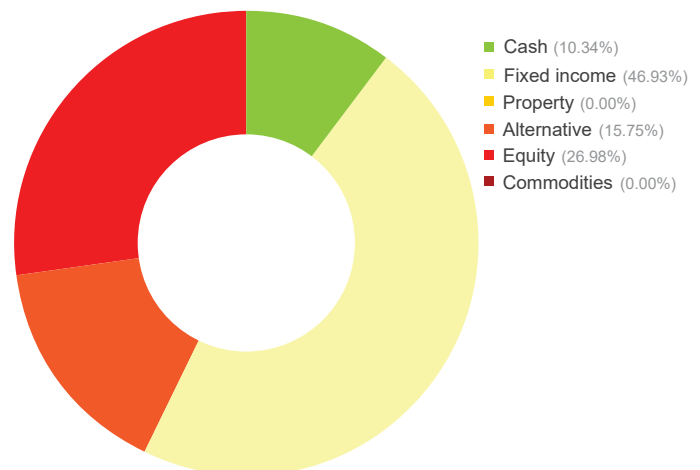
Financial data source: Thomson Reuters 30 April 2017. † E Inc shares

Portfolio breakdown*

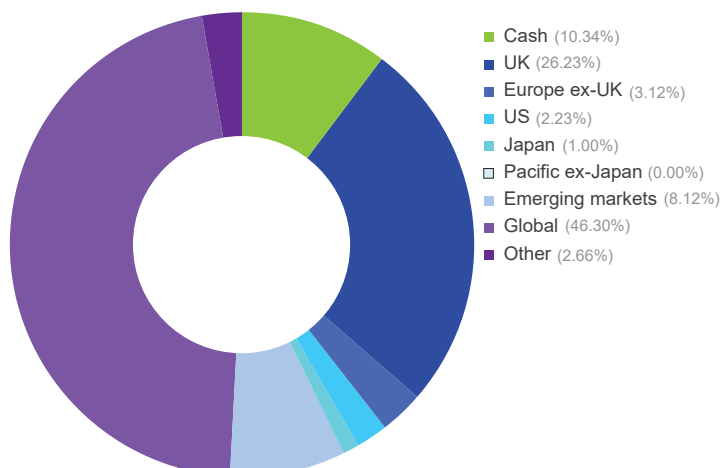
- UK fixed income**
M&G UK Inflation Linked Corporate Bond
Schroder Strategic Credit
- Global fixed income**
Vanguard Global Short-Term Bond (£-hedged)
Templeton Global Bond
Legal & General Global Inflation Linked Bond (£-hedged)
Goldman Sachs Global Strategic Income Bond
Man GLG Global Emerging Markets Debt
- Alternative**
EEA Life Settlements
F&C Real Estate Equity Long/Short
Trojan
- UK equity**
Origo Partners
Liontrust Special Situations
Aberforth UK Smaller Companies
Schroder Recovery
- Europe ex-UK equity**
Schroder European
- US equity**
iShares S&P 500 Financials Sector
- Japanese equity**
Lindsell Train Japanese Equity
- Emerging market equity**
Goldman Sachs Emerging Markets Equity
- Global equity**
RobecoSAM Smart Materials
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

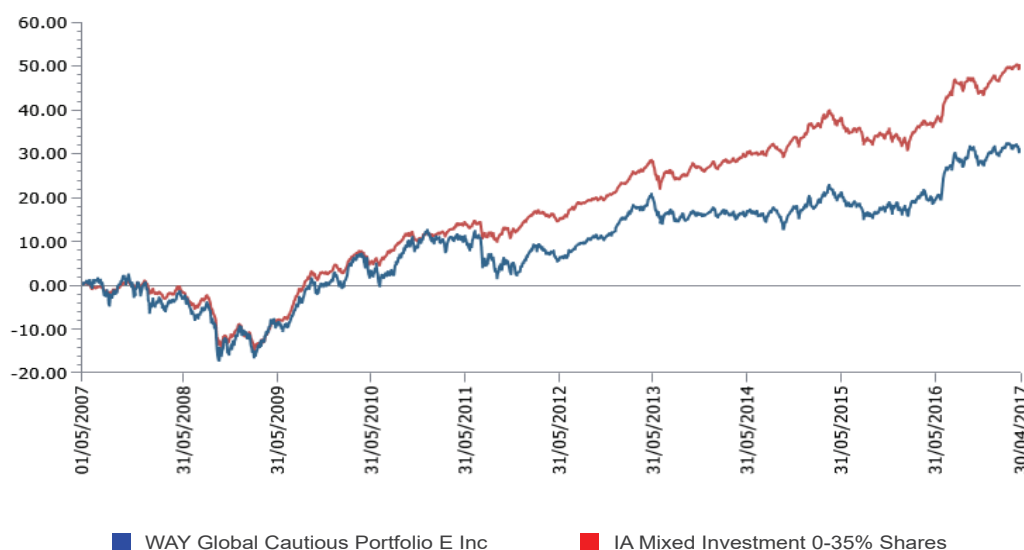
The objective of the company is total investment return against the IA Mixed Investment 0-35% Shares Index through conservative investment in a diversified portfolio of collective investment schemes, investment trusts, other listed securities, cash or near cash, deposits and money market instruments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

Performance†

Percentage growth from April 2007 to 30 April 2017 ††

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



Discrete period performance (%)	Year to 30 Apr 2017	Year to 30 Apr 2016	Year to 30 Apr 2015	Year to 30 Apr 2014	Year to 30 Apr 2013
WAY Global Cautious Portfolio E Inc	9.19	-0.98	3.94	-1.55	9.77
IA Mixed Investment 0-35% Shares††	9.61	-0.68	6.86	1.46	9.47
Quartile ranking	2	3	4	4	2

Cumulative performance (%) to 30 April 2017	1 month	3 months	6 months	12 months	10 years
WAY Global Cautious Portfolio E Inc	-0.85	0.54	-0.06	9.19	30.81
IA Mixed Investment 0-35% Shares††	0.06	2.17	2.43	9.61	49.96
Quartile ranking	4	4	4	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 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