



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	£54.6 million
IA sector	Mixed Investment 0-35% Shares Sterling
Base currency	Noon
Valuation point	28 February 2005
Launch date	Gill Lakin
Fund managers	Luke Hyde-Smith Sean Standen

The fund is managed with a 0% target yield.

T Income Shares

Launch date	15 January 2013
Launch price	100p
Price at 30/04/16	105.29p
Minimum investment	£50,000
Minimum regular savings	N/A
Investment management fee	1.25%
Initial charge	2%
Total expense ratio	2.04%
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 30/04/16	106.74p
E Inc price at 30/04/16	106.63p
Minimum investment	£5,000
Minimum regular savings	£100
Investment management fee	0.95%
Initial charge	2%
Total expense ratio	1.74%
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 Brexit referendum debate took centre stage in April as President Obama backed the "remain" campaign, spurring sterling 1.92% higher against the dollar. The oil price rose 13.87% in sterling in response to falling US oil production and dollar weakness while the commodity-heavy UK stockmarket rose 1.51% during a month in which global equities fell 0.38% in sterling. Active UK managers struggled to keep up, however, and the WAY Global Cautious Portfolio's UK equity holdings underperformed, with Lindsell Train UK Equity doing worst, down 2.36%. The potentially inflationary impact of rising commodity prices contributed to a 1.20% fall in UK government bonds. The portfolio's holding in the iShares Global Inflation-linked Bond exchange-traded fund (ETF), which has significant investments in longer-dated US Treasury index-linked securities, was reduced because of the adverse trends facing the dollar and longer-duration bonds. Over the month, this holding fell 1.60%. Elsewhere within the fixed income portfolio, Legal & General Short-dated £ Corporate Bond Index and the iShares Markit iBoxx GBP Corporate Bond ETF did best, returning 0.42% and 0.38% respectively. Templeton Global Bond, partly driven lower by its dollar holdings, fell 2.49%. Equities in some commodity-exporting emerging markets such as Russia and Brazil rose but Asia excluding Japan and emerging markets generally underperformed, falling 2.76% and 1.33% respectively, although Schroder Small Cap Discovery, down just 0.23%, outperformed. Fundsmith Equity fell 1.18%, with its US bias a drag on performance over the month. The WAY Global Cautious Portfolio fell 0.57%† in April while the sector gained 0.30%.

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

Portfolio breakdown*

UK fixed income
Legal & General Short Dated £ Corporate Bond
iShares Markit iBoxx £ Corporate Bond
Legal & General All Stocks Gilt Index
SPDR Barclays 1-5yrs Gilt

Global fixed income
iShares Global Inflation Linked Bond
Vanguard Global Short-Term Bond (£ hedged)
SPDR Barclays Emerging Markets Local Bond
Templeton Global Bond

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

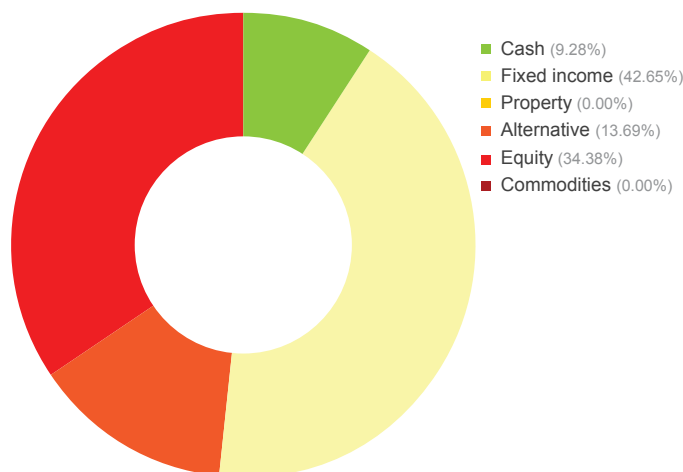
UK equity
Origo Partners PLC Convertible Pref Shares
Liontrust Special Situations
Lindsell Train UK Equity
Legal & General UK Index

Emerging market equity
Schroder Small Cap Discovery
iShares Core MSCI Emerging Markets

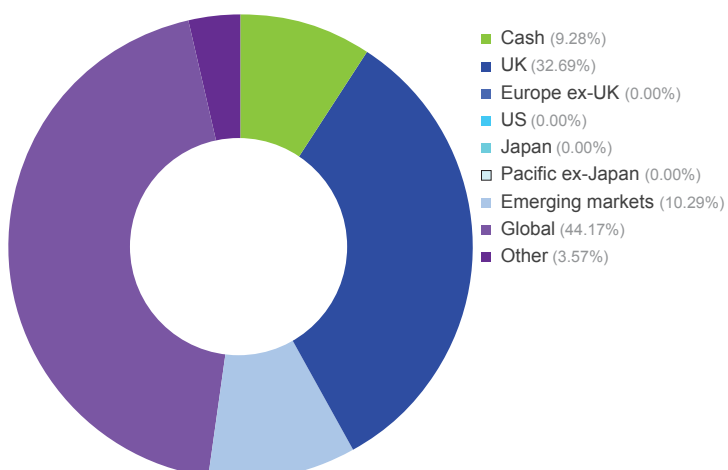
Global equity
Fundsmith Equity
iShares Core MSCI World

* 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

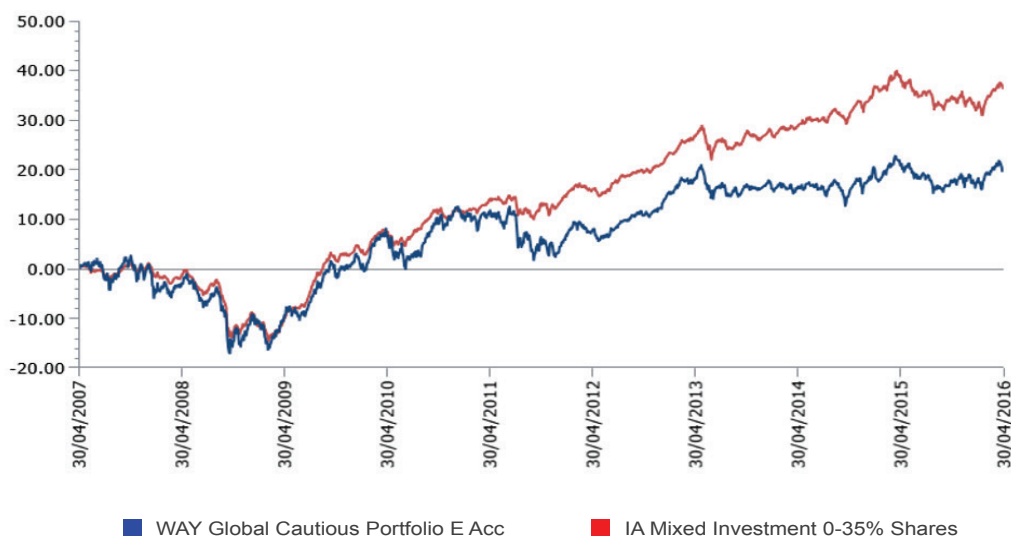
WAY Global Cautious Portfolio (continued)

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Performance†

Percentage growth from April 2007 to 30 April 2016 ††

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



Discrete period performance (%)	Year to 30 Apr 2016	Year to 30 Apr 2015	Year to 30 Apr 2014	Year to 30 Apr 2013	Year to 30 Apr 2012
WAY Global Cautious Portfolio E Acc	-0.98	3.94	-1.45	9.70	-3.39
IA Mixed Investment 0-35% Shares††	-0.75	6.86	1.46	9.47	1.97
Quartile ranking	3	4	4	2	4

Cumulative performance (%) to 30 April 2016	1 month	3 months	6 months	12 months	10 years
WAY Global Cautious Portfolio E Acc	-0.57	1.80	1.84	-0.98	24.20
IA Mixed Investment 0-35% Shares††	0.30	2.62	1.70	-0.75	43.05
Quartile ranking	4	4	2	3	4

*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. 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 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.