



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 | £54.6 million |
| IA 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 |

The fund is managed with a 0% target yield.

T Income Shares

| | |
|---------------------------|------------------------|
| Launch date | 15 January 2013 |
| Launch price | 100p |
| Price at 31/08/15 | 102.29p |
| Minimum investment | £50,000 |
| Minimum regular savings | N/A |
| Investment management fee | 1.25% |
| Initial charge | 2% |
| Total expense ratio | 2.11% |
| 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 31/08/15 | 103.49p |
| E Inc price at 31/08/15 | 103.39p |
| Minimum investment | £5,000 |
| Minimum regular savings | £100 |
| Investment management fee | 0.95% |
| Initial charge | 2% |
| Total expense ratio | 1.81% |
| 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

Global equity markets fell 5.45% in sterling and volatility increased as an unexpected Chinese depreciation raised fears that further currency falls could prove deflationary. Emerging markets were worst affected as the renminbi's fall compounded concerns of a Chinese economic growth slowdown and capital flight engendered by a stronger dollar. Equities in Asia excluding Japan and emerging markets fell 8.47% and 7.68% respectively in sterling. Chinese equities fared worse, falling 13.21% in sterling. The WAY Global Cautious Portfolio, however, held no emerging market equities during August. UK equities fell 6.07%, driven down by the London market's relatively-high concentration of oil and mining stocks. UK equity funds accounted for 16.22% of the portfolio at the end of the month. All four of these investments outperformed as a result of their bias towards small and medium-sized companies. Aberforth UK Small Companies and GLG Undervalued Assets proved the most defensive, falling 1.44% and 2.18% respectively. US economic data remained robust and the dollar strengthened 1.46% against sterling. Bonds offered little protection as a US interest rate could coincide with weaker global economic growth. Gilts rose just 0.26% and sterling corporate bonds fell 1.20%. Dollar strength, however, buoyed the iShares Treasury Bond 1-3 years exchange-traded fund, which rose 1.90%. Equities in Europe excluding the UK fell 5.61% in August. The portfolio's only holding in the region, Schroder European, outperformed the market but was the worst performer within the portfolio, falling 5.21%. The WAY Global Cautious Portfolio fell 1.95%† in August while the sector fell 1.71%.

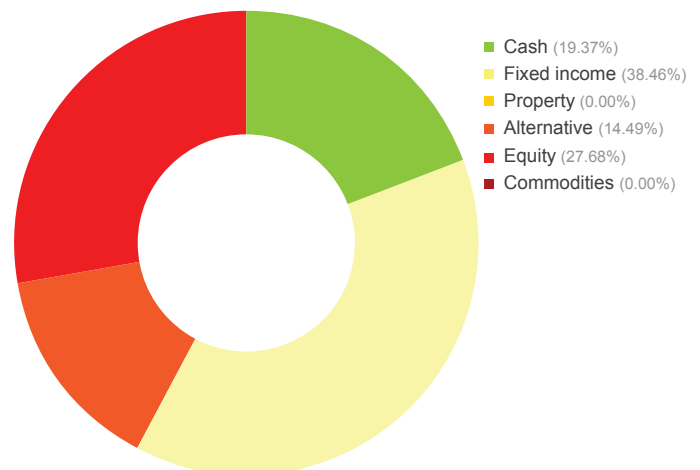
Financial data source: Thomson Reuters 31 August 2015. † B Acc shares

Portfolio breakdown*

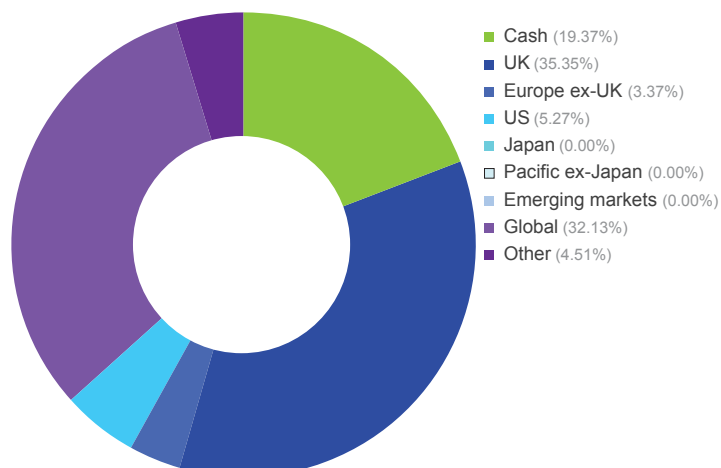
- UK fixed income**
M&G UK Inflation Linked Corporate Bond
Legal & General Short Dated £ Corporate Bond
iShares Core UK Gilts
SPDR Barclays 0-5yrs £ Corporate Bond
- Global fixed income**
iShares Global Inflation Linked Bond
iShares \$ Treasury Bond 1-3yrs
Schroder Strategic Bond
- Convertible bond**
Salar
- Alternative**
EEA Life Settlements
Standard Life Global Absolute Return
F&C Real Estate Equity Long Short
- UK equity**
Origo Partners PLC Convertible Pref Shares
Liontrust Special Situations
UBS FTSE 250
GLG Undervalued Assets
Aberforth UK Small Companies
- Europe ex-UK equity**
Schroder European
- Global equity**
Fundsmith Equity

* excluding cash

Asset allocation



Geographic allocation



Please see overleaf for performance and other important information

Investment objective & policy

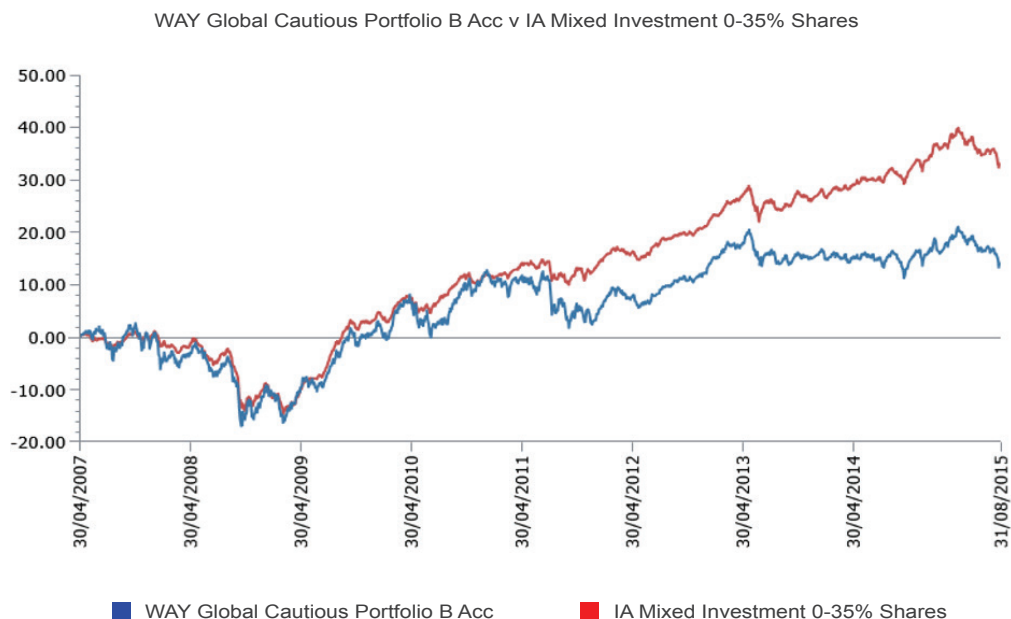
The objective of the fund is total investment return, through conservative investment in a diversified portfolio of collective investment schemes, investment trusts, other listed securities, cash or near cash, deposits and money market instruments. Subject to the requirements of the regulations, the 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 from April 2007 to 31 August 2015 ††



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

Past performance is not an indicator of future performance.

| Discrete period performance (%) | Year to 31 Aug 2015 | Year to 31 Aug 2014 | Year to 31 Aug 2013 | Year to 31 Aug 2012 | Year to 31 Aug 2011 |
|-------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| WAY Global Cautious Portfolio B Acc | -1.10 | 1.23 | 3.97 | 3.45 | 3.08 |
| IA Mixed Investment 0-35% Shares †† | 0.94 | 6.05 | 4.67 | 6.43 | 3.25 |
| Quartile ranking | 4 | 4 | 3 | 4 | 2 |

| Cumulative performance (%) to 31 August 2015 | 1 month | 3 months | 6 months | 12 months | 10 years |
|----------------------------------------------|---------|----------|----------|-----------|----------|
| WAY Global Cautious Portfolio B Acc | -1.95 | -4.30 | -2.51 | -1.10 | 28.91 |
| IA Mixed Investment 0-35% Shares †† | -1.71 | -3.66 | -2.69 | 0.94 | 47.33 |
| Quartile ranking | 3 | 4 | 2 | 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. †† IA Mixed Investment 0-35% Shares sector data are available from April 2007.

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.

For further information including details of all share classes please visit our website at www.bromptonam.com