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WAY Global Cautious Portfolio

An OEIC managed by
Brompton Asset Management

Fund manager's commentary

The UK high court ruling that the government may not use the royal prerogative to trigger Brexit negotiations, thus avoiding a parliamentary vote, strengthened sterling, up 10.96%, 5.75% and 2.33% respectively against the yen, euro and dollar. Global bond yields rose, reducing prices by 6.16% in sterling. In response, equities in emerging markets, Japan and Asia excluding Japan fell 6.77%, 4.93% and 5.09% respectively in sterling. As a result, the WAY Global Cautious Portfolio's significant holdings in foreign currency assets such as emerging market equity and bond funds and Japanese equities hurt performance. The worst performer was Lindsell Train Japanese Equity, down 7.49%, while Goldman Sachs Emerging Markets Equity and Schroder Small Cap Discovery fell 6.76% and 6.24% respectively. The dollar-hedged holding in GLG Japan CoreAlpha, however, did best, rising 8.48%. Investors reacted positively to Donald Trump's surprise US election victory. His plans for tax cuts, infrastructure spending and protectionism helped US equities to gain 1.34% in sterling. In response, the portfolio bought two US equity fund holdings, the iShares S&P 500 US Financials Sector exchange-traded fund (ETF), whose constituents should benefit from Trump's inflationary policies and plans to reduce financial regulation, and the iShares S&P 500 Core ETF. Within the fixed income holdings, the iShares Global Inflation Linked Bond ETF, down 5.22%, suffered most from rising global bond yields while Legal & General Short Dated £ Corporate Bond Index, up 0.22%, was the most resilient. The WAY Global Cautious Portfolio fell 2.15%† in November while the sector fell 1.47%.

Financial data source: Thomson Reuters 30 November 2016. † E Inc shares

Portfolio breakdown*

UK fixed income

Vanguard UK Government Bond Index
iShares UK Gilts 0-5 Yrs
Legal & General Short Dated £ Corporate Bond
M&G UK Inflation Linked Corporate Bond

Global fixed income

iShares Global Inflation Linked Bond
Vanguard Global Short-Term Bond (£-hedged)
Templeton Global Bond
Legal & General Global Inflation Linked Bond
iShares \$ Treasury Bond 1-3 Yrs

Alternative

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

UK equity

Origo Partners Conv Pref Shares
Liontrust Special Situations
Lindsell Train UK Equity
Fidelity UK Index

US equity

iShares Core S&P 500
iShares S&P 500 Financials Sector
SPDR S&P US Financials Select

Japanese Equity

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

Emerging market equity

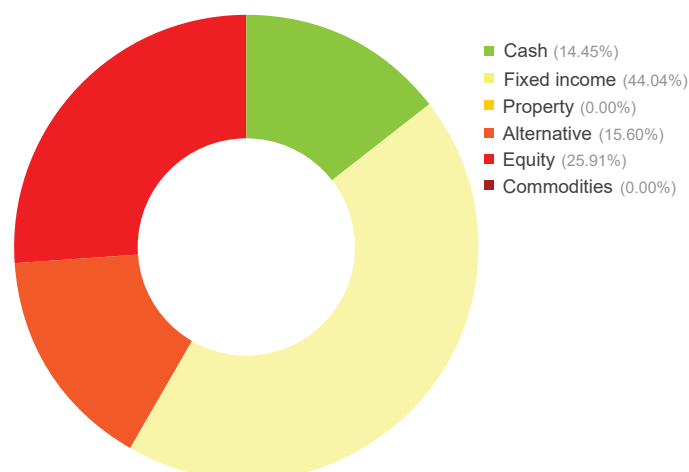
Schroder Small Cap Discovery
Goldman Sachs Emerging Markets Equity

Global equity

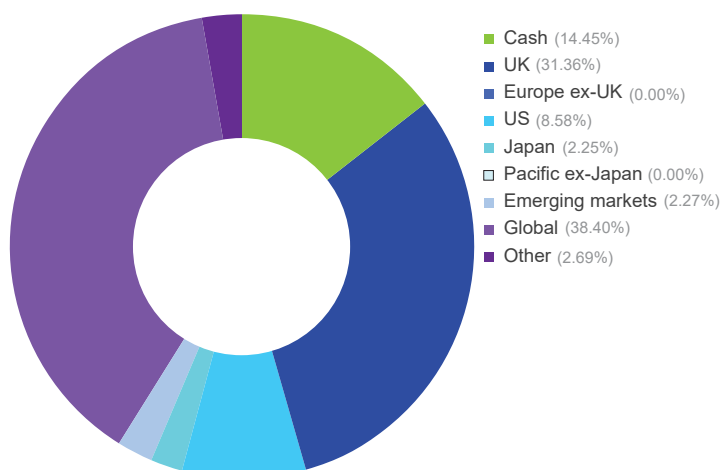
Fundsmith Equity

* excluding cash

Asset allocation



Geographic allocation



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	£56.5 million
IA sector	Mixed Investment
	0-35% Shares
	Sterling
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 30/11/16	112.36p
Minimum investment	£50,000
Minimum regular savings	N/A
Investment management fee	1.25%
Initial charge	2%
Total expense ratio	1.99%
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 30/11/16	113.99p
E Acc price at 30/11/16	114.10p
Minimum investment	£5,000
Minimum regular savings	£100
Investment management fee	0.95%
Initial charge	2%
Total expense ratio	1.69%
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.

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

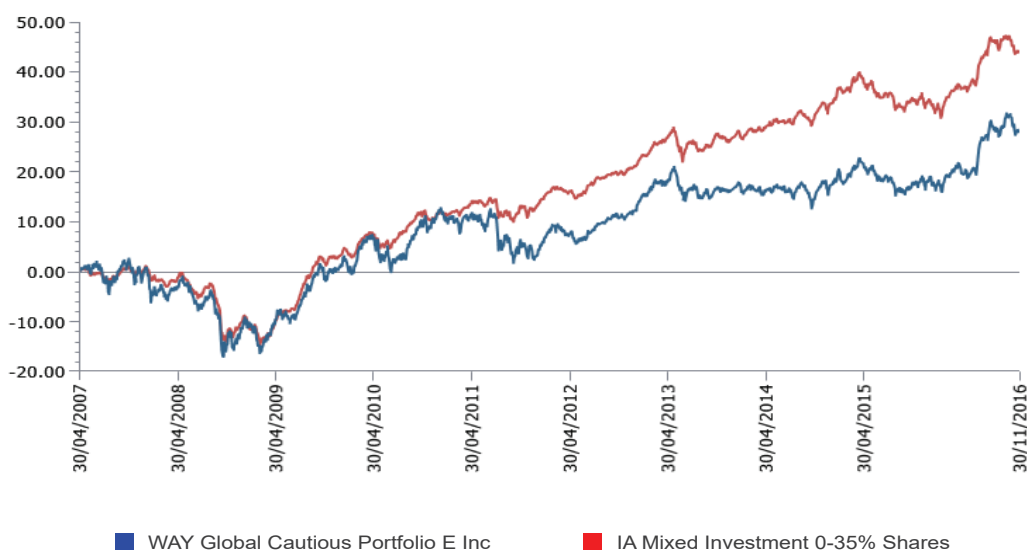
WAY Global Cautious Portfolio (continued)

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Performance†

Percentage growth from April 2007 to 30 November 2016 ††

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



Discrete period performance (%)	Year to 30 Nov 2016	Year to 30 Nov 2015	Year to 30 Nov 2014	Year to 30 Nov 2013	Year to 30 Nov 2012
WAY Global Cautious Portfolio E Inc	8.05	0.32	1.49	4.41	7.37
IA Mixed Investment 0-35% Shares††	6.68	0.94	5.47	5.31	7.71
Quartile ranking	1	3	4	3	3

Cumulative performance (%) to 30 November 2016	1 month	3 months	6 months	12 months	10 years
WAY Global Cautious Portfolio E Inc	-2.15	-0.62	7.03	8.05	31.91
IA Mixed Investment 0-35% Shares††	-1.47	-1.42	5.12	6.68	46.82
Quartile ranking	4	2	1	1	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. 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.