31 July 2015

WAY Global Cautious Portfolio

An OEIC managed by Brompton Asset Management

Gill Lakin
Fund manager

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	**£55.6 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 31/07/15	**104.31p**
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 31/07/15	**105.50p**
E Inc price at 31/07/15	**105.40p**
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

Grexit was forestalled by 11th-hour talks in Brussels although rescue talks could still founder on International Monetary Fund insistence that any deal includes debt relief. Global equities rose 1.69% in sterling, with Europe ex-UK equities outperforming, up 4.58% in sterling. July was a month of significant activity for the WAY Global Cautious Portfolio. Aberforth UK Small Companies, the iShares Markit iBoxx £ Corporate Bond exchange-traded fund (ETF), Schroder Strategic Bond and the sterling-hedged Schroder European Alpha Plus fund were added to the portfolio while the Fundsmith Equity, Schroder European, GLG UK Undervalued Assets and the iShares Global Inflation Linked Bond ETF holdings were increased. GLG Japan CoreAlpha and the iShares Core UK Gilts ETF were sold outright. Fundsmith Equity and Schroder European performed best, rising 4.88% and 2.28% respectively. Equities in the developing world fell because the apparent resolution of the Greek crisis increased the probability of a US interest rate rise and consequent dollar strength. Asia ex-Japan and emerging market equities fell 5.56% and 6.14% respectively in sterling. Commodities weakened significantly, with oil tumbling 20.85% in sterling. July's Iranian nuclear accord threatens to exacerbate oversupply. In July, the portfolio held no direct investments in commodities or emerging market equities. With weaker commodity prices likely to dampen inflation, gilts and sterling corporate bonds recovered 1.60% and 1.76% respectively. M&G UK Inflation Linked Corporate Bond and Templeton Global Bond underperformed, however, falling by 0.45% and 0.27% respectively. The WAY Global Cautious Portfolio gained 0.01%† in July while the sector rose 0.54%.

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

Portfolio breakdown*

UK fixed income
M&G UK Inflation Linked Corporate Bond
Legal & General Short Dated £ Corporate Bond
iShares Markit iBoxx £ Corporate Bond

Global fixed income
iShares Global Inflation Linked Bond
Templeton Global 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

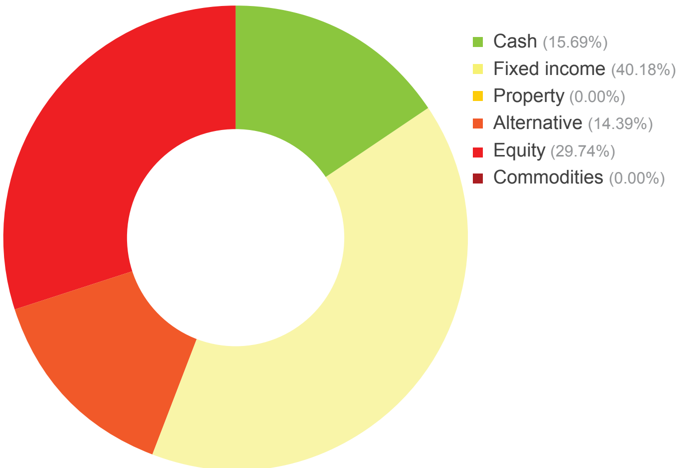
UK equity
Origo Partners PLC Convertible Pref Shares
Liontrust Special Situations
UBS FTSE 250
GLG Undervalued Assets
Aberforth UK Small Companies

Europe ex-UK equity
Schroder European
Schroder European Alpha Plus (£ hedged)

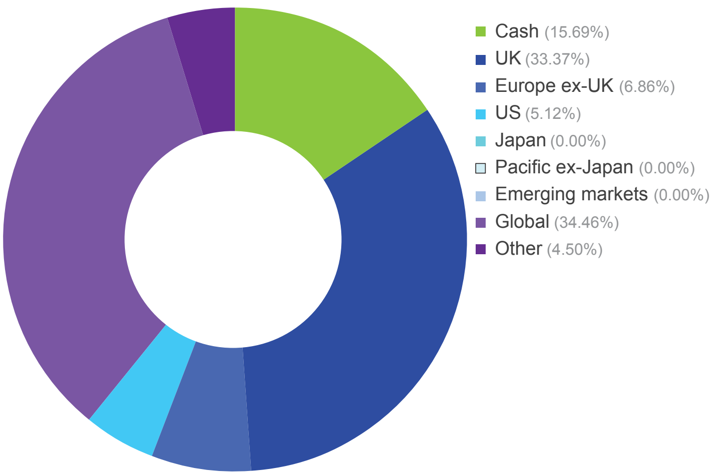
Global equity
Fundsmith Equity

* excluding cash

Asset allocation



Geographic allocation



Please see overleaf for performance and other important information

BROMPTON
ASSET MANAGEMENT

WAY Global Cautious Portfolio (continued)

An OEIC managed by Brompton Asset Management

Investment objective & policy

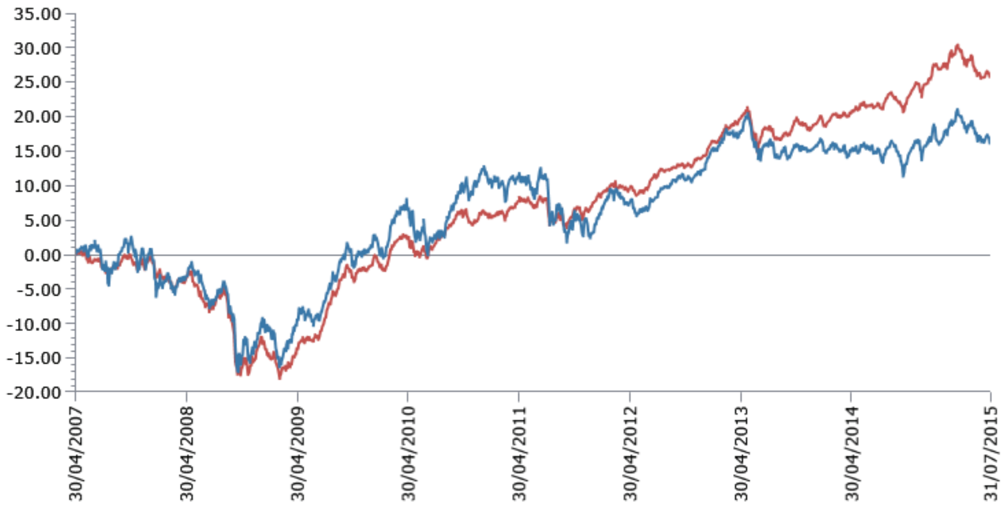
The objective of the fund is total investment return, through conservative investment in a diversified portfolio of collective investment schemes, investment trusts, other listed securities, cash or near cash, deposits and money market instruments. Subject to the requirements of the regulations, the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

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

Performance†

Percentage growth from April 2007 to 31 July 2015 ††

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



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

Source: Lipper, NAV-NAV, sterling, net income reinvested.
Past performance is not an indicator of future performance.

Discrete period performance (%)	Year to 31 July 2015	Year to 31 July 2014	Year to 31 July 2013	Year to 31 July 2012	Year to 31 July 2011
WAY Global Cautious Portfolio B Acc	1.21	-0.78	6.63	-1.92	7.88
IA Mixed Investment 0-35% Shares ††	3.67	2.86	5.99	3.39	6.33
Quartile ranking	4	4	3	4	1

Cumulative performance (%) to 31 July 2015	1 month	3 months	6 months	12 months	10 years
WAY Global Cautious Portfolio B Acc	0.01	-2.25	-1.63	1.21	32.76
IA Mixed Investment 0-35% Shares ††	0.54	-1.77	-1.00	3.67	-
Quartile ranking	4	4	3	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.