



31 May 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	£57.0 million
IA sector	Mixed Investment
	0-35% Shares
	Sterling
Base currency	Noon
Valuation point	28 February 2005
Launch date	

The fund is managed with a 0% target yield.

T Income Shares

Launch date	15 January 2013
Launch price	100p
Price at 31/05/17	115.85p
Minimum investment	£50,000
Minimum regular savings	N/A
Investment management fee	1.25%
Initial charge	2%
Total expense ratio	2.14%
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 31/05/17	117.70p
E Acc price at 31/05/17	117.82p
Minimum investment	£5,000
Minimum regular savings	£100
Investment management fee	0.95%
Initial charge	2%
Total expense ratio	1.84%
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

Equities in Europe excluding the UK gained 5.45% in sterling, outperforming the 2.52% gain for global equities as political risk subsided following the election of the centrist, Emmanuel Macron, as French president. The European Central Bank remains committed to quantitative easing until 2018 and is not expecting to raise interest rates until even later. The WAY Global Cautious Portfolio's Europe ex-UK equity investment, Schroder European outperformed, returning 5.90%, and the holding was increased. The euro gained 3.49% against sterling ahead of June's UK general election, which resulted in a hung parliament. US equities underperformed, gaining 1.63% in sterling. Within the portfolio, the iShares S&P 500 Financials Sector exchange-traded fund (ETF) underperformed, falling 1.04% as investors lost confidence in President Trump's ability to deliver his policy agenda in the face of impeachment calls. Emerging market equities outperformed overall, rising 3.20%, despite the 4.80% fall for Brazilian equities on speculation that President Temer would be impeached. Goldman Sachs Emerging Markets Equity outperformed, rising 3.90%. The iShares MSCI World ETF was sold to decrease US equity exposure, with proceeds allocated to increasing the portfolio's Europe ex-UK exposure. The portfolio's only global equity investment, RobecoSAM Smart Materials, gained 3.43% and the holding was increased. Lindsell Train Japanese Equity was the best performer, rising 8.31%, outperforming the 3.44% gain for Japanese equities in sterling. The Templeton Global Bond holding was sold to reduce the portfolio's exposure to the dollar. The WAY Global Cautious Portfolio gained 1.09% in May while the sector gained 1.30%.

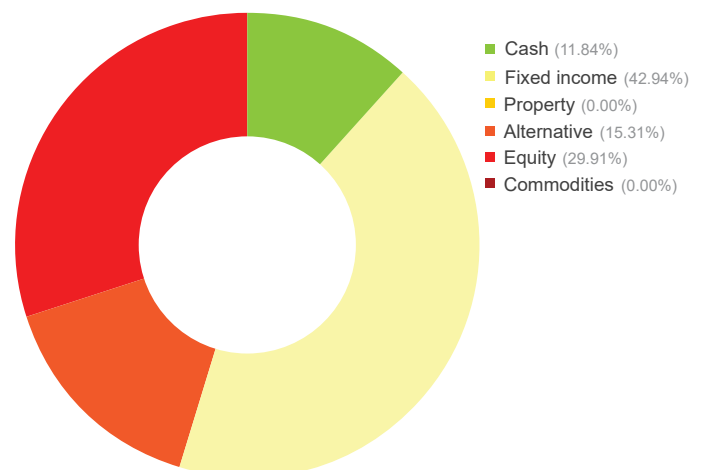
Financial data source: Thomson Reuters 31 May 2017. † E Inc shares

Portfolio breakdown*

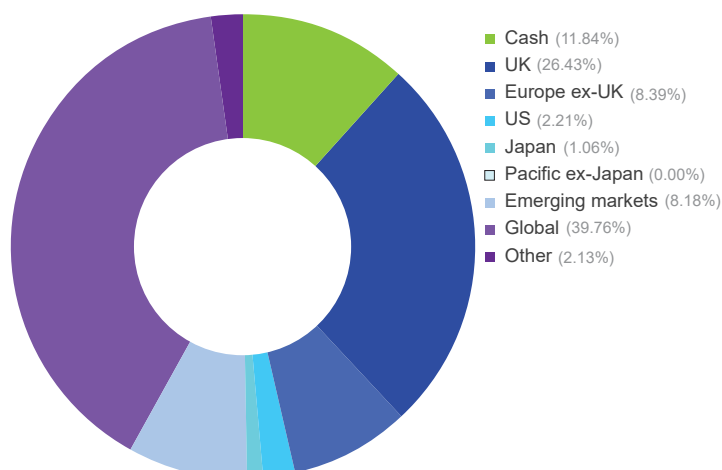
UK fixed income	M&G UK Inflation Linked Corporate Bond Schroder Strategic Credit
Global fixed income	Vanguard Global Short-Term Bond (£-hedged) Templeton Global Bond Legal & General Global Inflation Linked Bond (£-hedged) Goldman Sachs Global Strategic Income Bond Man GLG Global Emerging Markets Debt
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 Fidelity Index UK
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

* excluding cash

Asset allocation



Geographic allocation



Please see overleaf for performance and other important information

WAY Global Cautious Portfolio (continued)

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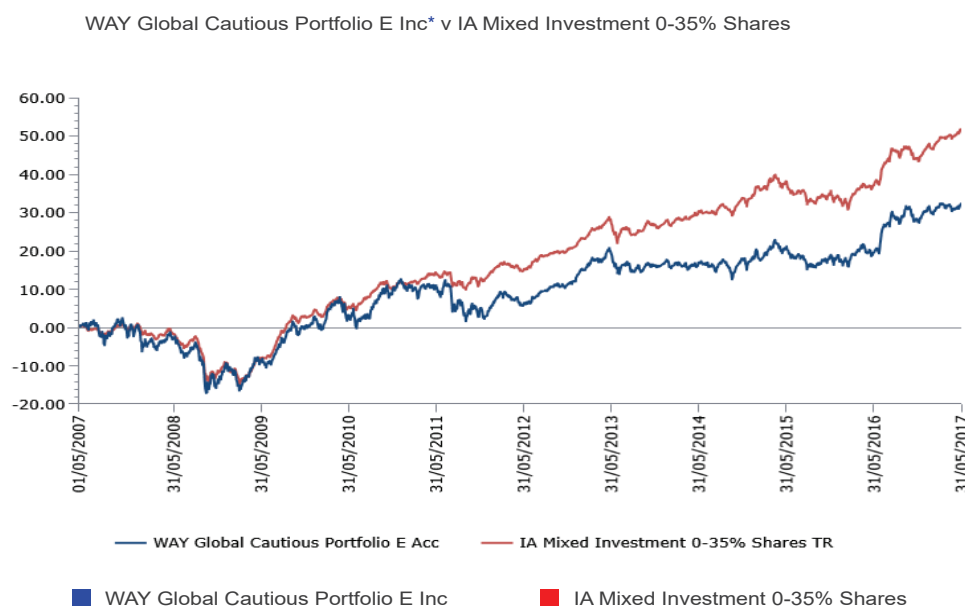
Investment objective & policy

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 31 May 2017 ††



Discrete period performance (%)	Year to 31 May 2017	Year to 31 May 2016	Year to 31 May 2015	Year to 31 May 2014	Year to 31 May 2013
WAY Global Cautious Portfolio E Inc	10.51	-1.29	3.50	-1.92	12.26
IA Mixed Investment 0-35% Shares††	10.76	-0.77	5.98	2.51	10.53
Quartile ranking	2	3	4	4	2

Cumulative performance (%) to 31 May 2017	1 month	3 months	6 months	12 months	10 years
WAY Global Cautious Portfolio E Inc	1.09	0.50	3.26	10.51	31.48
IA Mixed Investment 0-35% Shares††	1.30	1.87	5.30	10.76	51.24
Quartile ranking	3	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 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