



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	£57.4 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 31/08/16	113.15p
Minimum investment	£5,000
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 Acc & Inc Shares

Launch date	15 January 2013
Launch price	100p
E Acc price at 31/08/16	114.82p
E Inc price at 31/08/16	114.70p
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
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

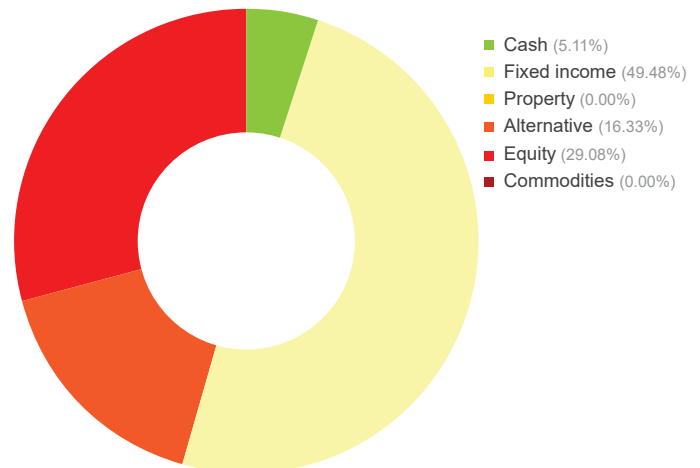
In early August, the Bank of England cut interest rates for the first time since 2009, revived its quantitative easing programme and introduced measures to foster bank lending. Interest rates may be cut even further. UK economic data remained robust over the summer but the Bank's initiatives are aimed at bolstering longer-term sentiment and activity once Brexit negotiations begin in earnest. Leading indicators for UK services and manufacturing rebounded in August and consumer spending was resilient. UK government bonds rose 2.66% and the dollar strengthened 1.37% against sterling in response to the relaxation in UK monetary policy. Dollar strength buoyed the WAY Global Cautious Portfolio's investments in the iShares Global Inflation Linked Bond exchange-traded fund and Templeton Global Bond, which gained 3.30% and 2.06% respectively. UK equities rose 1.55%, modestly underperforming the 1.76% gain by global equities in sterling. Asia ex-Japan and emerging market equities outperformed, rising 4.82% and 3.93% respectively in sterling. Despite marginally underperforming their benchmark, the portfolio's two emerging market holdings helped performance. Outside emerging markets, GLG Japan CoreAlpha was the portfolio's best equity fund performer, rising 9.67%. The sterling-hedged holding in Lindsell Train Japanese Equity, did worst, falling 2.73%. In Japan, the portfolio switched from the sterling-hedged share class of GLG Japan CoreAlpha into the dollar-hedged class. Overall, there was a reduction in the portfolio's equity allocation, with holdings in UK and emerging market equities reduced in favour of cash. The WAY Global Cautious Portfolio gained 1.25% † in August while the sector gained 1.55%. Financial data source: Thomson Reuters 31 August 2016. † E Acc shares

Portfolio breakdown*

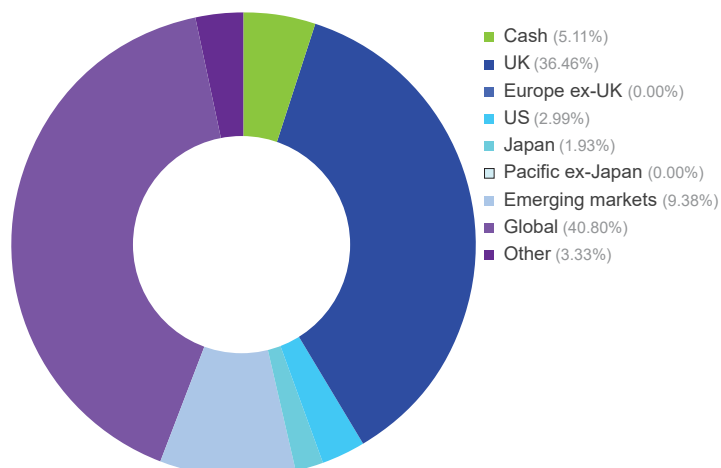
- UK fixed income**
iShares Markitt iBoxx £ Corporate Bond
iShares UK Gilts 0-5 Yrs
Vanguard UK Government Bond Index
- Global fixed income**
iShares Global Inflation Linked Bond
Vanguard Global Short-Term Bond (£-hedged)
Templeton Global Bond
Legal & General Global Inflation Linked Bond
iShares \$ Treasury Bond 1-3 Yrs
iShares Emerging Markets Local Govt Bond
- 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
Legal & General UK Index
- Japanese Equity**
Lindsell Train Japanese Equity (£-hedged)
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



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.

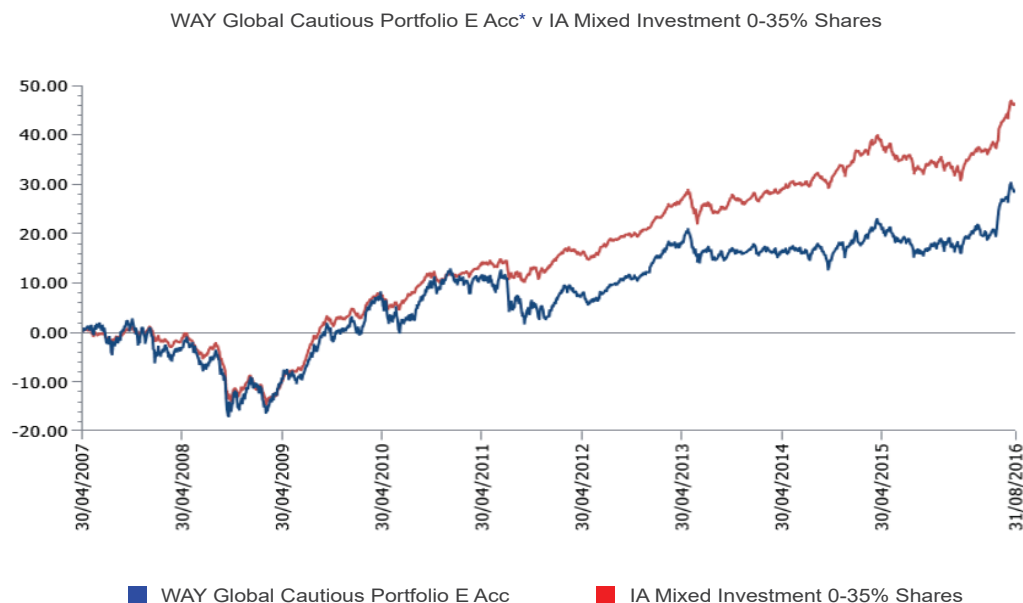
For further information including details of all share classes please visit our website at www.bromptonam.com

WAY Global Cautious Portfolio (continued)

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Performance†

Percentage growth from April 2007 to 31 August 2016 ††



Discrete period performance (%)	Year to 31 Aug 2016	Year to 31 Aug 2015	Year to 31 Aug 2014	Year to 31 Aug 2013	Year to 31 Aug 2012
WAY Global Cautious Portfolio E Acc	10.95	-0.61	1.85	4.61	3.45
IA Mixed Investment 0-35% Shares††	9.77	0.99	6.05	4.67	6.43
Quartile ranking	2	4	4	2	4

Cumulative performance (%) to 31 August 2016	1 month	3 months	6 months	12 months	10 years
WAY Global Cautious Portfolio E Acc	1.25	7.70	8.07	10.95	36.02
IA Mixed Investment 0-35% Shares††	1.55	6.61	8.92	9.77	52.51
Quartile ranking	3	2	3	2	3

*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.