



31 July 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 | £56.6 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 31/07/17 | 115.65p |
| 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 31/07/17 | 117.56p |
| E Acc price at 31/07/17 | 117.69p |
| 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.

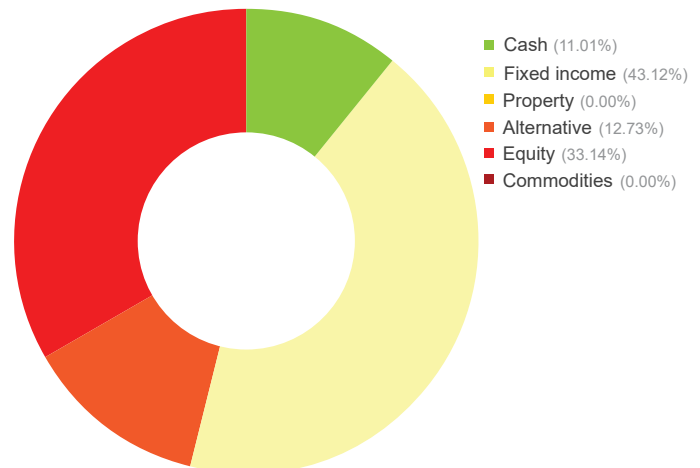
Fund manager's commentary

Second-quarter US economic growth accelerated to an estimated 2.6% annualised, up from 1.2% in the first quarter. US equities lagged, however, rising 0.55% in sterling against 1.32% for global equities. This was because the dollar fell 1.47% against sterling as the country's political stasis detracted from its solid economic performance. US inflation eased while jobs growth remained strong, with unemployment falling to 4.3% in July. Equities in emerging markets and Asia excluding Japan gained 4.48% and 3.87% respectively in sterling. Chinese equities gained 7.34%, with second-quarter Chinese growth of 6.9% cheering investors. Brazilian equities rose 9.33% as President Temer survived an impeachment vote. Within the WAY Global Cautious Portfolio, Goldman Sachs Emerging Markets Equity gained 5.10%. Eurozone economic data and monetary policy remained supportive. Equities in Europe excluding the UK gained 1.63% in sterling, fuelled by the euro's 1.85% rise against the pound. Schroder European outperformed, rising 2.32%. UK equities lagged, rising 1.07%. Aberforth UK Small Companies, which has a value-oriented investment style, and Schroder Recovery outperformed, gaining 3.79% and 2.04% respectively, but Liontrust Special Situations lagged, up only 0.92%. The portfolio's only global equity holding, RobecoSAM Smart Materials, outperformed gaining 2.31% over the month. UK government bonds returned 0.31% as UK inflation eased. Of the portfolio's fixed income investments, Schroder Strategic Credit did best, gaining 0.53%. Man GLG Global Emerging Markets Debt, however, fell 1.09%, making it the portfolio's biggest loser. The WAY Global Cautious portfolio gained 0.28%† in July while the sector gained 0.49%. Financial data source: Thomson Reuters 31 July 2017. † E Inc shares

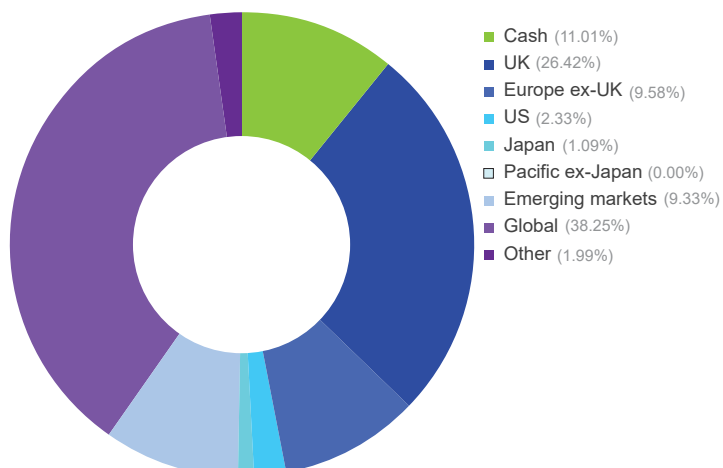
Portfolio breakdown*

- UK fixed income**
M&G UK Inflation Linked Corporate Bond
Schroder Strategic Credit
- Global fixed income**
Vanguard Global Short-Term Bond (£-hedged)
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

Asset allocation



Geographic allocation



* excluding cash

Please see overleaf for performance and other important information

WAY Global Cautious Portfolio (continued)

An OEIC managed by
Brompton Asset Management

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.

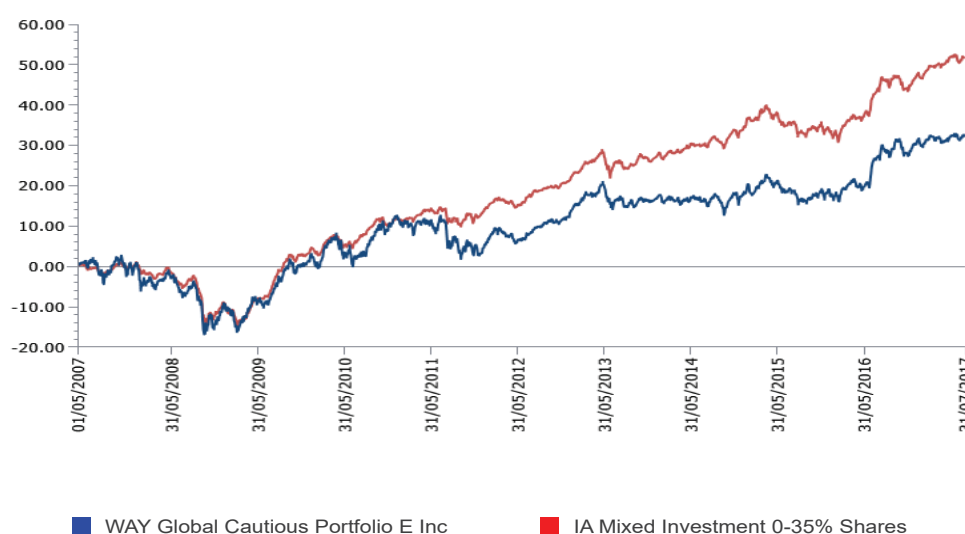
Subject to the requirements of the regulations, the portfolio will normally remain fully invested. There will, however, be no restrictions on the underlying content of the investments held, in terms of investment type, geographical or economic sector, other than those imposed by the regulations, meaning 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

Performance†

Percentage growth from April 2007 to 31 July 2017 ††

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



| Discrete period performance (%) | Year to 31 Jul 2017 | Year to 31 Jul 2016 | Year to 31 Jul 2015 | Year to 31 Jul 2014 | Year to 31 Jul 2013 |
|-------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| WAY Global Cautious Portfolio E Inc | 3.78 | 7.49 | 1.72 | -0.14 | 7.20 |
| IA Mixed Investment 0-35% Shares†† | 5.36 | 6.29 | 3.99 | 3.46 | 6.70 |
| Quartile ranking | 3 | 2 | 4 | 4 | 2 |

| Cumulative performance (%) to 31 July 2017 | 1 month | 3 months | 6 months | 12 months | 10 years |
|--|---------|----------|----------|-----------|----------|
| WAY Global Cautious Portfolio E Inc | 0.28 | 0.98 | 1.52 | 3.78 | 34.90 |
| IA Mixed Investment 0-35% Shares†† | 0.49 | 1.16 | 3.36 | 5.36 | 53.52 |
| Quartile ranking | 3 | 2 | 4 | 3 | 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.