



30 June 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 30/06/17	115.36p
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 30/06/17	117.24p
E Acc price at 30/06/17	117.36p
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

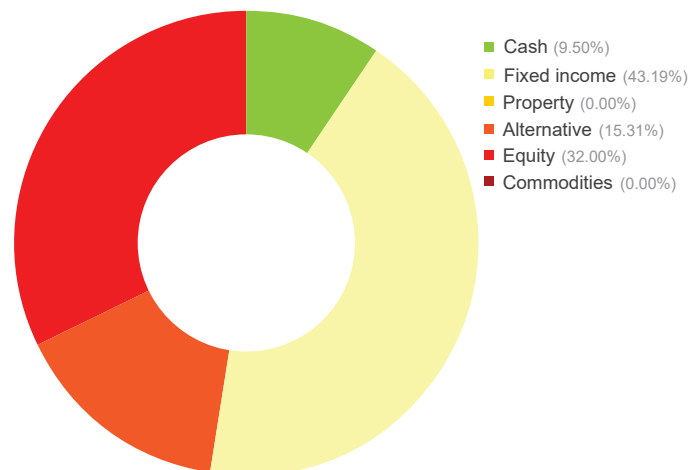
UK headline inflation exceeded the Bank of England's 2% target, showing a 2.9% rise in the year to May 2017. Factors fostering inflation include sterling weakness, recovering commodity prices in 2016 and near-full employment. Minutes from the Bank's monetary policy committee revealed that three members had voted to raise interest rates. UK government bonds and corporate bonds fell 2.08% and 1.19% respectively. Global bonds fell 0.70% in sterling as the Federal Reserve raised interest rates for the fourth time since 2015 and Mario Draghi, the European Central Bank president, referred to "reflationary pressures". Among the WAY Global Cautious Portfolio's fixed income holdings, M&G UK Inflation-Linked Corporate Bond and Schroder Strategic Credit both gained 0.10% while Man GLG Global Emerging Market Debt returned 0.36%. Global equity markets fell 0.12% in sterling as the pound fell 0.80% against the euro but gained 0.62% against a weaker dollar. Leading indicators in Europe excluding the UK signalled accelerating economic growth but equities in the region fell 1.34% in sterling as investors anticipated monetary tightening. Schroder European outperformed marginally, falling 1.29% in June, and the holding was topped up during the month. UK equities fell 2.54% after the Conservative government lost its majority and investors grew nervous about interest rates. US equities were unchanged in sterling terms but inflationary pressures and rising interest rates spurred the iShares S&P 500 Financials Sector exchange-traded fund, the portfolio's best performer, to a 5.74% gain. The WAY Global Cautious Portfolio fell 0.39%† in June while the sector fell 0.64%.

Financial data source: Thomson Reuters 30 June 2017. † E Inc shares

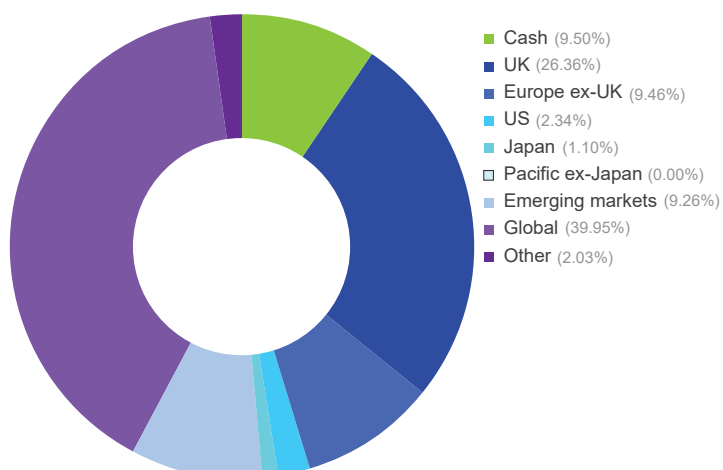
Portfolio breakdown*

- 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)

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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.

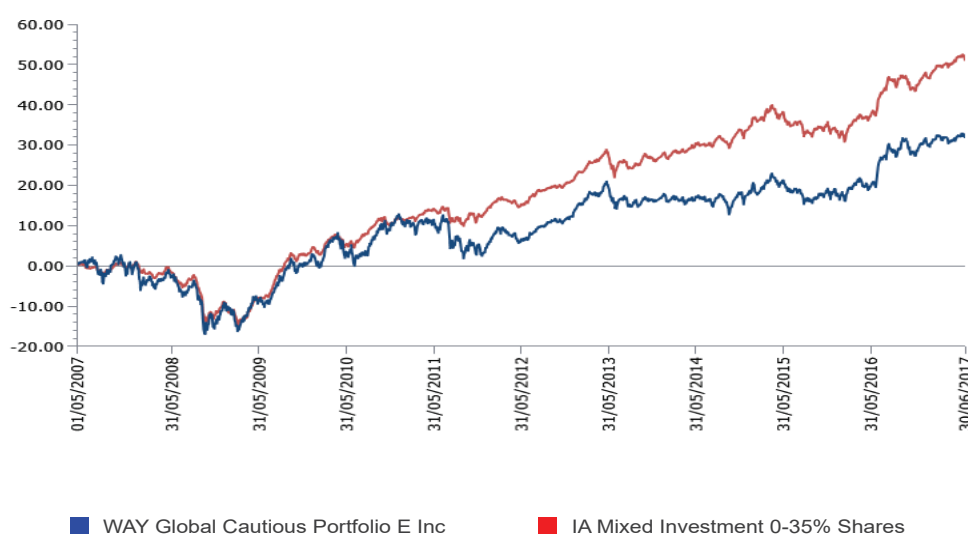
Subject to the requirements of the regulations, the portfolio will normally remain fully invested. There will, however, be no restrictions on the underlying content of the investments held, in terms of investment type, geographical or economic sector, other than those imposed by the regulations, meaning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

Performance†

Percentage growth from April 2007 to 30 June 2017 ††

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



Discrete period performance (%)	Year to 30 Jun 2017	Year to 30 Jun 2016	Year to 30 Jun 2015	Year to 30 Jun 2014	Year to 30 Jun 2013
WAY Global Cautious Portfolio E Inc	6.50	4.50	1.62	0.93	8.22
IA Mixed Investment 0-35% Shares††	7.93	3.83	3.52	5.40	6.32
Quartile ranking	3	2	4	4	1

Cumulative performance (%) to 30 June 2017	1 month	3 months	6 months	12 months	10 years
WAY Global Cautious Portfolio E Inc	-0.39	-0.16	1.22	6.50	29.97
IA Mixed Investment 0-35% Shares††	-0.64	0.71	2.96	7.93	51.81
Quartile ranking	2	4	4	3	4

*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