



31 March 2018



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	£54.9 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 31/3/18	115.19p
Minimum investment	£50,000
Minimum regular savings	N/A
Investment management fee	1.25%
Initial charge	2%
Total expense ratio	2.09%
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 31/3/18	117.33p
E Acc price at 31/3/18	117.45p
Minimum investment	£5,000
Minimum regular savings	£100
Investment management fee	0.95%
Initial charge	2%
Total expense ratio	1.79%
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.

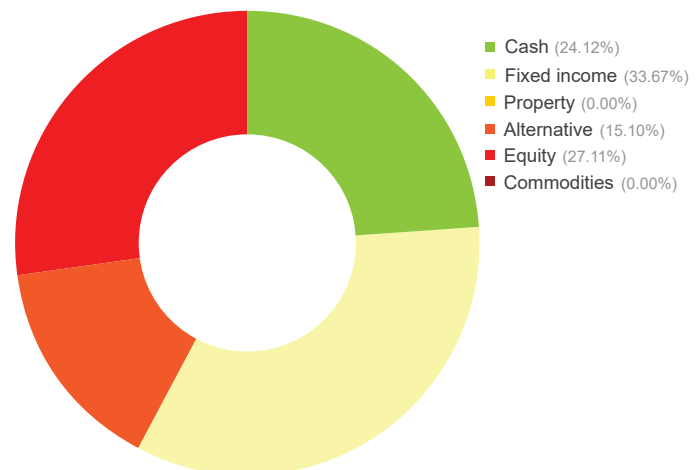
Fund manager's commentary

Global equities fell 3.82% in sterling on fears of a trade war. President Trump proposed tariffs on steel, aluminium, industrial technology, transport and medical products. China retaliated, announcing tariffs on agricultural products and aircraft. The WAY Global Cautious Portfolio benefited from its relatively-low holdings in US equities, which underperformed, falling 4.27% in sterling. The iShares S&P 500 Financials Sector exchange-traded fund was, however, the portfolio's worst performer, falling 6.05%, while RobecoSAM Smart Materials, which has significant US holdings, fell 4.96%. Emerging market equities fell 3.58% in sterling and the portfolio's one emerging markets holding, Goldman Sachs Emerging Markets Equity underperformed, falling 4.76%. UK equities were relatively resilient, however, falling 2.11%. Within the portfolio, Aberforth UK Small Companies and Liontrust Special Situations outperformed, rising 0.42% and falling 0.09% respectively. Two of the portfolio's three holdings in daily-traded long/short equity funds, Man GLG UK Absolute Value and F&C Real Estate Equity Long Short, posted gains, rising 1.63% and 0.42% respectively, but Smith & Williamson Enterprise fell 0.60%. The dollar fell 1.78% against sterling and currency movements contributed to a fall of 0.73% for global bonds. Four of the portfolio's five global bond fund holdings posted gains, however, with the sterling-hedged Legal & General Global Inflation Linked Bond investment and Legg Mason Western Asset Macro Opportunities both returning 1%. UK government bonds and sterling corporate bonds rose 2.03% and 0.38% respectively but the portfolio's two UK bond funds fell. The WAY Global Cautious Portfolio fell 1.39%† in March while the sector fell 0.89%. Financial data source: Thomson Reuters 31 March 2018. † E Inc shares

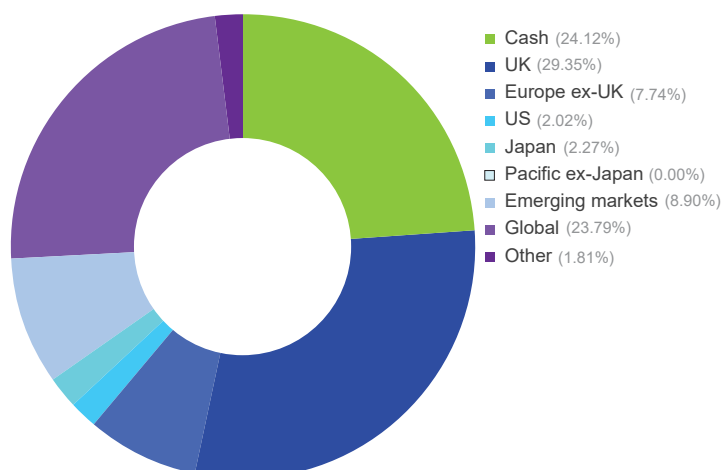
Portfolio breakdown*

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) Man GLG Global Emerging Markets Debt Fidelity Global Inflation Linked Bond Legg Mason Western Asset Macro Opportunities Bond
Alternative	EEA Life Settlements F&C Real Estate Equity Long/Short Trojan Man GLG UK Absolute Value Smith & Williamson Enterprise
UK equity	Origo Partners Liontrust Special Situations Aberforth UK Small Companies Schroder Recovery Fidelity Index UK
Europe ex-UK equity	Schroder European Threadneedle European Smaller Companies BGF Continental European
US equity	iShares S&P 500 Financials
Japanese equity	Lindsell Train Japanese Equity GLG Japan CoreAlpha (£-hedged)
Emerging market equity	Goldman Sachs Emerging Markets Equity
Global equity	RobecoSAM Smart Materials

Asset allocation



Geographic allocation



* excluding cash and cash funds

Please see overleaf for performance and other important information

WAY Global Cautious Portfolio (continued)

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Investment objective & policy

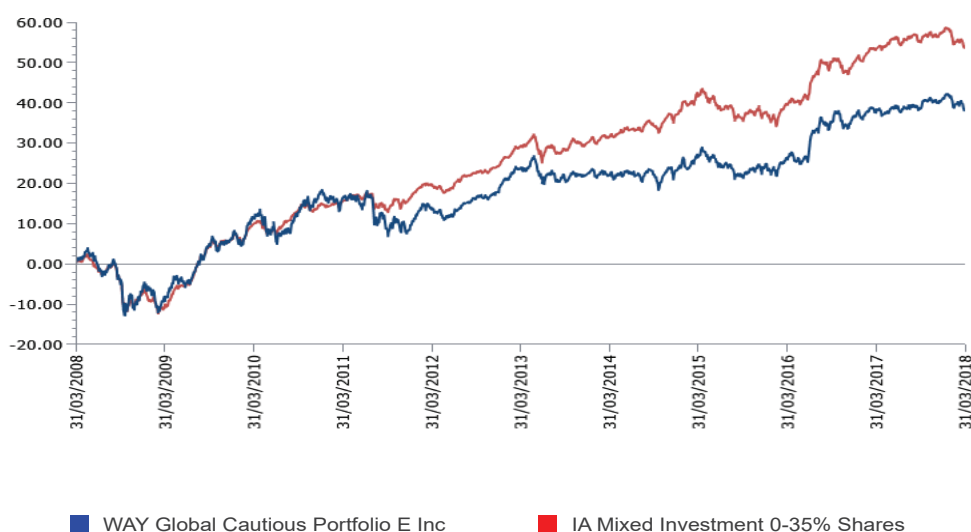
The objective of the company is total investment return against the IA Mixed Investment 0-35% Shares Index through conservative investment in a diversified portfolio of collective investment schemes, investment trusts, other listed securities, cash or near cash, deposits and money market instruments 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 March 2018 ††

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



Discrete period performance (%)	Year to 31 Mar 2018	Year to 31 Mar 2017	Year to 31 Mar 2016	Year to 31 Mar 2015	Year to 31 Mar 2014
WAY Global Cautious Portfolio E Inc	-0.09	9.50	-0.23	3.88	-1.31
IA Mixed Investment 0-35% Shares††	0.38	9.90	-1.35	7.72	1.93
Quartile ranking	3	2	1	4	4

Cumulative performance (%) to 31 March 2018	1 month	3 months	6 months	12 months	10 years
WAY Global Cautious Portfolio E Inc	-1.39	-2.10	-0.26	-0.09	38.26
IA Mixed Investment 0-35% Shares††	-0.89	-2.25	-0.70	0.38	54.27
Quartile ranking	4	2	1	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 Key Investor Information and Supplementary Information Document, 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 Investment Services Limited is the Sponsor and Distributor of the Fund and is an appointed representative - Introducer of WAY Fund Managers Limited. WAY Fund Managers Limited is authorised corporate director of the fund 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