



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	£54.6 million
IA sector	Mixed Investment
	0-35% Shares
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 30/9/18	117.78p
Minimum investment	£50,000
Minimum regular savings	N/A
Investment management fee	1.30%
Initial charge	2%
Total expense ratio	2.07%
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 30/9/18	120.14p
E Acc price at 30/9/18	120.27p
Minimum investment	£5,000
Minimum regular savings	£100
Investment management fee	1.00%
Initial charge	2%
Total expense ratio	1.77%
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

The Federal Reserve raised interest rates following strong job creation, wage growth and inflation data. US equities rose 0.24% in sterling and the WAY Global Cautious Portfolio's US equity allocation increased with an addition to Fidelity Index US. Japanese equities outperformed the 0.14% gain by global equities, rising 2.70% in sterling after Shinzō Abe survived a leadership challenge. The portfolio benefited from its Japanese equity allocation, with Lindsell Train Japanese Equity gaining 2.48%. Equities in Europe excluding the UK fell 0.47% in sterling as Italy's budget deficit increased and trade war fears deepened. All the portfolio's Europe ex-UK equity holdings lagged, with Threadneedle European Smaller Companies weakest, down 3.38%. The UK stockmarket outperformed, rising 1.42%, but the portfolio's largest UK equity holdings, Schroder Recovery and Liontrust Special Situations, lagged, rising 0.83% and 0.35% respectively. Equities in Asia excluding Japan and emerging markets underperformed, falling 1.69% and 0.83% respectively in sterling, but the portfolio held no investments in these equity markets. Fed tightening contributed to a 1.19% fall by global bonds in sterling while UK government bonds and sterling corporate bonds fell 1.62% and 0.96% respectively as UK consumer prices rose 2.7%. Within the portfolio, M&G UK Inflation Linked Corporate Bond and Schroder Strategic Credit gained 0.53% and 0.17% respectively but the iShares Treasury Bond 1-3 Years exchange-traded fund fell 0.48% as the dollar weakened against sterling. Among the alternative investments, Smith & Williamson Enterprise gained 0.36%. The WAY Global Cautious Portfolio was flat in September while the sector fell 0.36%. Financial data source: Thomson Reuters 30 September 2018. † E Acc 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)
Vanguard Global Short-Term Bond (\$-hedged)
Legal & General Global Inflation Linked Bond (£-hedged)
Man GLG Global Emerging Markets Debt
Fidelity Global Inflation Linked Bond
iShares \$ Treasury Bond 1-3 Yrs

Alternative

EEA Life Settlements
F&C Real Estate Equity Long/Short
Trojan/Man GLG UK Absolute Value
Man GLG European Mid-Cap Equity Alternative
Smith & Williamson Enterprise
Artemis US Absolute Return (£-hedged)

UK equity

Origo Partners /Liontrust Special Situations
Aberforth UK Small Companies
Schroder Recovery
Fidelity Index UK
GLG Undervalued Assets

Europe ex-UK equity

Schroder European
Threadneedle European Smaller Companies
BGF Continental European

US equity

Fidelity Index US

Japanese equity

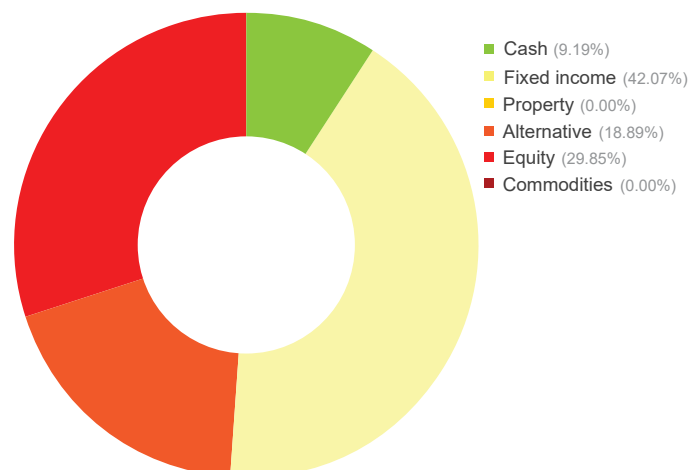
Lindsell Train Japanese Equity

Global equity

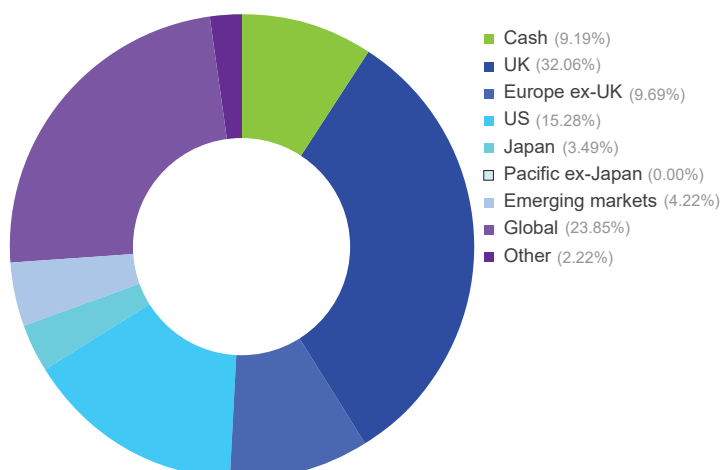
RobecoSAM Smart Materials
Fundsmith Equity

* excluding cash and cash funds

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.

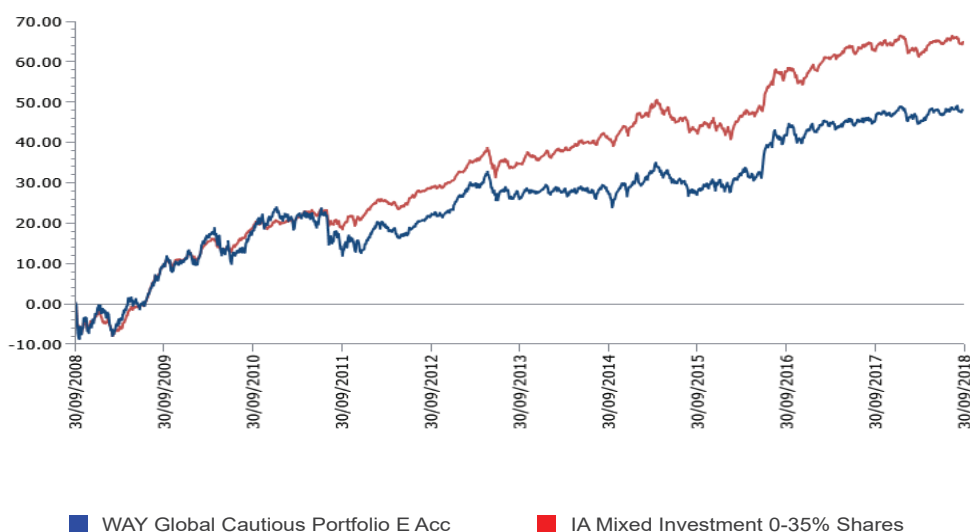
WAY Global Cautious Portfolio (continued)

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Performance†

Percentage growth from 10 years to 30 September 2018

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



Discrete period performance (%)	Year to 30 Sept 2018	Year to 30 Sept 2017	Year to 30 Sept 2016	Year to 30 Sept 2015	Year to 30 Sept 2014
WAY Global Cautious Portfolio E Acc	2.13	2.36	11.70	-0.65	1.17
IA Mixed Investment 0-35% Shares	1.25	3.42	10.83	0.94	4.67
Quartile ranking	1	3	2	4	4

Cumulative performance (%) to 30 September 2018	1 month	3 months	6 months	12 months	10 years
WAY Global Cautious Portfolio E Acc	0.00	0.88	2.40	2.13	48.24
IA Mixed Investment 0-35% Shares	-0.36	0.24	1.95	1.25	65.06
Quartile ranking	1	1	1	1	3

*Source: Lipper, NAV-NAV, sterling. The E Accumulation 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.

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 Distributor of the Fund and is an appointed representative of Investment & Tax Advisory Services who is authorised and regulated by the Financial Conduct Authority. Registered Office: 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