



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 million
IA sector	Mixed Investment 0-35% Shares Sterling Noon
Base currency	£
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 31/07/16	111.77p
Minimum investment	£50,000
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 31/07/16	113.40p
E Inc price at 31/07/16	113.28p
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

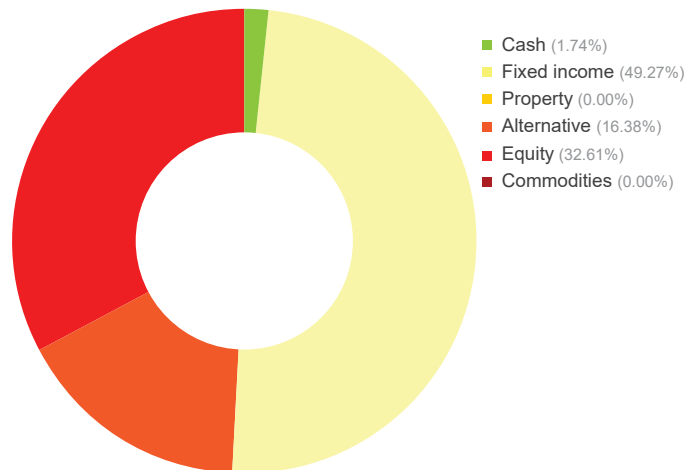
Global equities rose 5.05% in July after the Federal Reserve kept US interest rates on hold and improved US employment data reassured investors. US equities gained 4.40% in sterling, reaching a new high. Within the WAY Global Cautious Portfolio, Fundsmith Equity outperformed, rising 5.32%. UK equities rose 3.47% as Theresa May's swift appointment as prime minister removed some post-Brexit political uncertainty. The Bank of England held UK rates but stood ready to provide support should capital spending deferrals affect economic growth. This was confirmed in early August when the Bank cut rates and announced fresh quantitative easing. The weaker pound should boost exports, increase UK companies' overseas profits on translation and compensate for post-Brexit trade tariffs. UK equity funds accounted for 17.49% of the portfolio at the month end. Lindsell Train UK Equity and Liontrust UK Special Situations outperformed, rising 8.01% and 7.72% respectively. The receding prospect of US interest rate rises coupled with investors' increased risk appetite buoyed emerging market equity and bond markets. Emerging market equity funds comprised 6.82% of the portfolio at the month end. Emerging market equities rose 5.81% in sterling, with Schroder SmallCap Discovery and Goldman Sachs Emerging Markets Equity outperforming, up 7.03% and 6.00% respectively. In Japan, equities returned 7.22% in sterling and the sterling-hedged holding in Lindsell Train Japanese Equity outperformed, rising 7.35% in July. Dollar investment increased through the addition of the iShares \$ Treasury Bond 1-3 Years exchange-traded fund. The WAY Global Cautious Portfolio gained 2.90% † while the sector rose 2.93%.

Financial data source: Thomson Reuters 31 July 2016. † E Acc shares

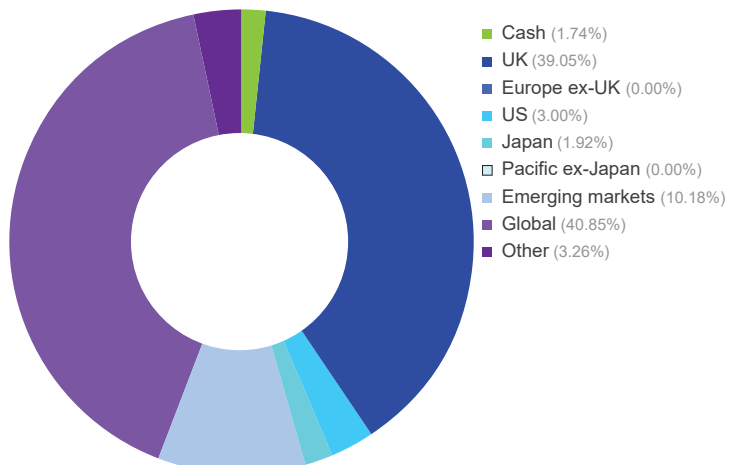
Portfolio breakdown*

- UK fixed income**
 - iShares Markitt iBoxx £ Corporate Bond
 - iShares UK Gilts 0-5yrs
 - 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**
 - Liontrust Special Situations
 - Lindsell Train UK Equity
 - Legal & General UK Index

Asset allocation



Geographic allocation



* excluding cash

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.

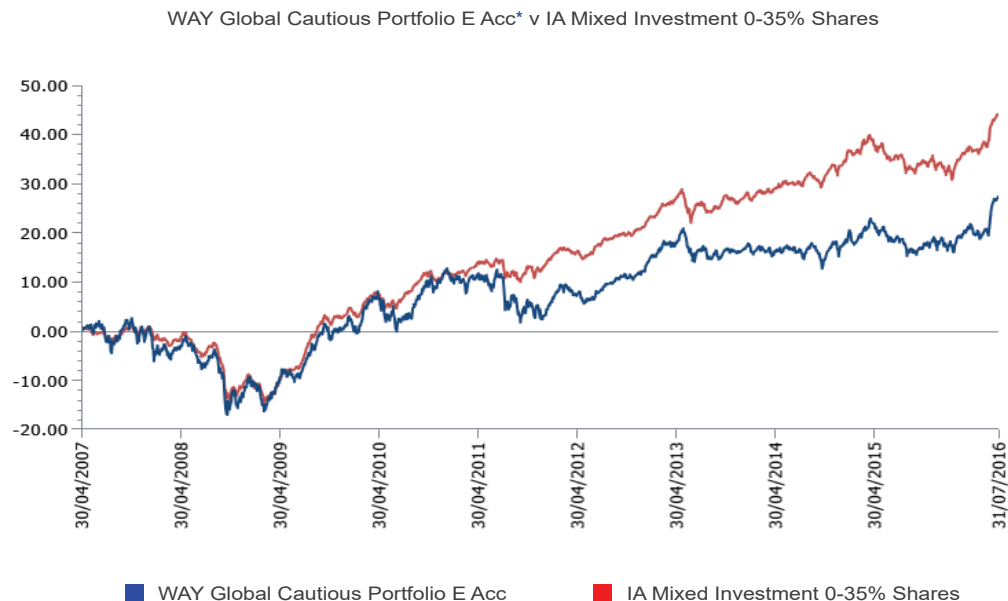
For further information including details of all share classes please visit our website at www.bromptonam.com

WAY Global Cautious Portfolio (continued)

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Performance†

Percentage growth from April 2007 to 31 July 2016 ††



Discrete period performance (%)	Year to 31 Jul 2016	Year to 31 Jul 2015	Year to 31 Jul 2014	Year to 31 Jul 2013	Year to 31 Jul 2012
WAY Global Cautious Portfolio E Acc	7.49	1.72	-0.14	7.20	-1.92
IA Mixed Investment 0-35% Shares††	6.33	3.99	3.46	6.70	3.34
Quartile ranking	2	4	4	2	4

Cumulative performance (%) to 31 July 2016	1 month	3 months	6 months	12 months	10 years
WAY Global Cautious Portfolio E Acc	2.90	6.24	8.15	7.49	35.07
IA Mixed Investment 0-35% Shares††	2.93	5.29	8.13	6.33	51.35
Quartile ranking	3	2	2	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.