28 February 2019

BROMPTON ASSET MANAGEMENT

WAY Global Cautious Portfolio

An OEIC managed by
Brompton Asset Management

Gill Lakin
Fund manager

Sean Standen

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	**£51.3 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 28/02/19	**114.34p**
Minimum investment	**£50,000**
Minimum regular savings	**N/A**
Investment management fee	**1.30%**
Initial charge	**2%**
Total expense ratio	**2.17%**
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 28/02/19	**116.78p**
E Acc price at 28/02/19	**116.90p**
Minimum investment	**£5,000**
Minimum regular savings	**£100**
Investment management fee	**1.00%**
Initial charge	**2%**
Total expense ratio	**1.87%**
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 equities rose 2.27%, outperforming global equity markets, which gained 1.59% in sterling. Demand for some sterling-denominated assets rose as the perceived risk of a no-deal Brexit diminished. As a result, the pound strengthened 3.43% and 1.11% respectively against the yen and dollar. The WAY Global Cautious Portfolio benefited from its relatively-high holdings in UK equity funds although all the holdings lagged. GLG Undervalued Assets, up 2.07%, came closest to matching its benchmark. The Federal Reserve's "patient" approach to monetary tightening supported riskier assets despite signs that global economic growth may slow in 2019. Safe-haven assets such as global bonds and UK government bonds, however, fell 1.67% and 0.95% respectively in sterling although sterling corporate bonds rose 0.20%. Within the portfolio, Schroder Strategic Credit and M&G UK Inflation Linked Corporate Bond outperformed, returning 1.07% and 0.57% respectively. The global bond allocation changed, with Goldman Sachs Global Strategic Income Bond added and the holding in the iShares $ Treasury Bond 1-3 Years exchange-traded fund sold. Goldman Sachs Yen Liquid Reserves was the worst performer among significant holdings, down 3.31% as the yen fell against sterling in response to investors' increased risk appetite, while GLG Japan Core Alpha, down 3.05%, was also conspicuously weak. Fundsmith Equity did best, rising 4.44% as it benefitted from its holdings in US technology stocks, which rose 4.18% in sterling. Within the alternative holdings, Man GLG European Mid-Cap Equity did best, returning 0.97%. The WAY Global Cautious Portfolio rose 0.53%† in February while the sector gained 0.55%.

Financial data source: Thomson Reuters 28 February 2019. † E Acc shares

Portfolio breakdown*

Cash funds
Goldman Sachs ¥ Liquid Reserves

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 7-10 Yrs
Goldman Sachs Global Strategic Income Bond

Alternative
EEA Life Settlements
F&C Real Estate Equity Long/Short
Trojan
Man GLG UK Absolute Value
Man GLG European Mid-Cap Equity Alternative
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

Japanese equity
Lindsell Train Japanese Equity
GLG Japan CoreAlpha

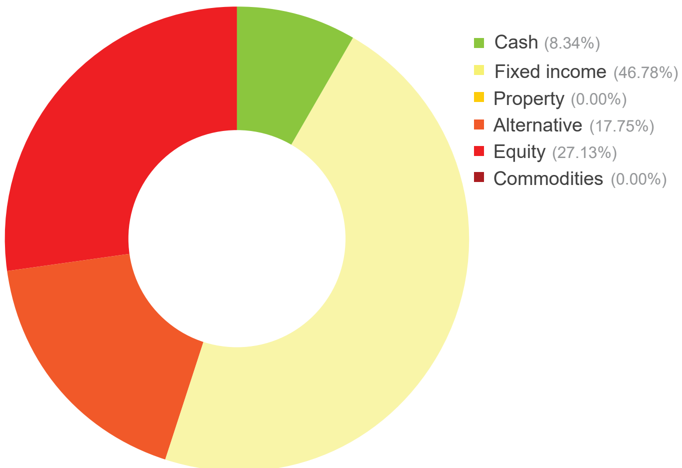
Pacific ex-Japan equity
BlackRock Asian Growth Leaders

Emerging market equity
RWC Global Emerging Markets

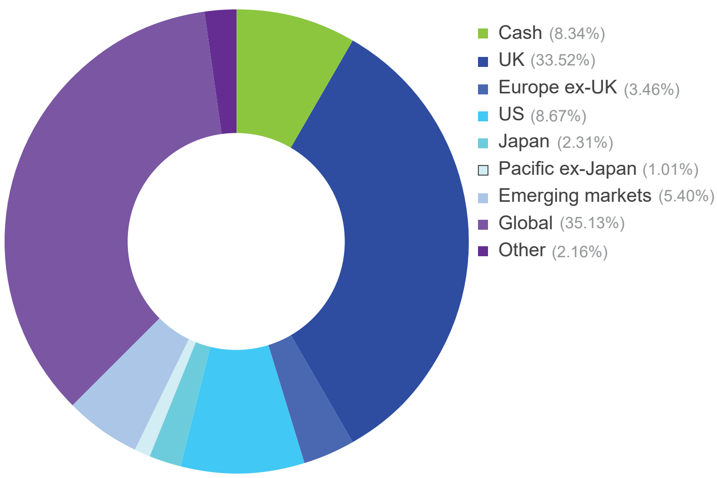
Global equity
Lindsell Train Global Equity
Fundsmith Equity

* excluding cash

Asset allocation



Geographic allocation



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.

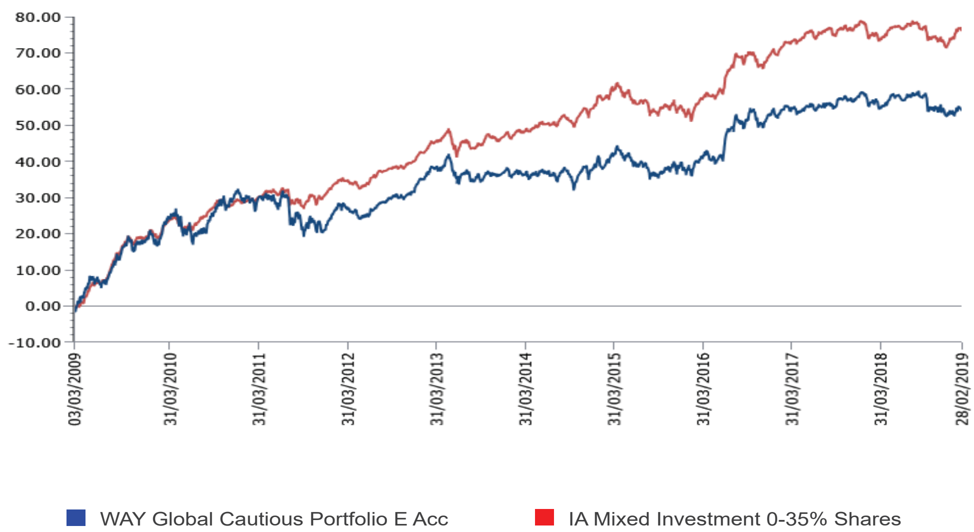
Subject to the requirements of the regulations, the portfolio will normally remain fully invested. There will, however, be no restrictions on the underlying content of the investments held, in terms of investment type, geographical or economic sector, other than those imposed by the regulations, meaning 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 10 years to 28 February 2018

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



Discrete period performance (%)	Year to 28 Feb 2019	Year to 28 Feb 2018	Year to 28 Feb 2017	Year to 28 Feb 2016	Year to 28 Feb 2015
WAY Global Cautious Portfolio E Acc	-1.86	1.60	10.33	0.34	1.40
IA Mixed Investment 0-35% Shares	0.34	1.79	11.08	-1.89	6.48
Quartile ranking	4	2	3	1	4

Cumulative performance (%) to 28 February 2019	1 month	3 months	6 months	12 months	10 years
WAY Global Cautious Portfolio E Acc	0.53	-0.71	-2.80	-1.86	53.84
IA Mixed Investment 0-35% Shares	0.55	1.27	-1.07	0.34	75.15
Quartile ranking	3	4	4	4	4

*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.