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Fund manager

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CIO

WAY MA Cautious Portfolio

An OEIC managed by
Brompton Asset Management

Investment objective

The objective of the Fund is to seek capital growth, achieved through investment in a portfolio of collective investment schemes, investment trusts, other transferable securities including listed securities, cash or near cash, deposits and money market instruments.

Key facts

Fund size	£25.9 million
IA sector	Mixed Investment
	20-60% Shares
Base currency	Sterling
Valuation point	Noon
Launch date	23 June 2008

The fund is managed with a 0% target yield.

T Income Shares

Launch date	14 January 2013
Launch price	100p
Price at 30/04/19	132.28p
Minimum investment	£1,000
Minimum regular savings	N/A
Investment management fee	1.25%
Initial charge	2%
Total expense ratio	2.70%
Year end	31 March
Distribution date	31 May
Structure	OEIC
SEDOL code	B8YPMQ64
ISIN code	GB00B8YPMQ64

T class shares are for use within the WAY IHT plans.

E Income & Accumulation Shares

Launch date	31 December 2012
Launch price	100p
E Inc price at 30/04/19	134.82p
E Acc price at 30/04/19	135.95p
Minimum investment	£1,000
Minimum regular savings	£100pm
Investment management fee	0.95%
Initial charge	2%
Total expense ratio	1.66%
Year end	31 March
Distribution date	31 May
Structure	OEIC
Inc SEDOL code	B8JQGM8
Inc ISIN code	GB00B8JQGM80
Acc SEDOL code	B87X8G9
Acc ISIN code	GB00B87X8G93

E class shares are available for direct fund investment. For information, please ring the dealing line, 01202 855856.

Fund manager's commentary

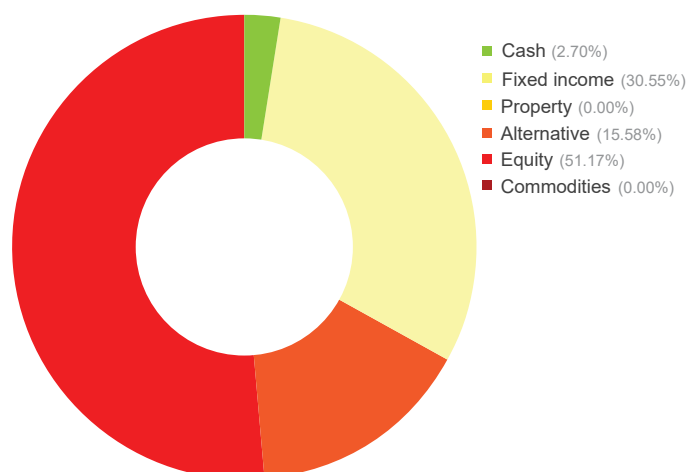
Global equities rose 3.38% in sterling while currency movements contributed to the 0.34% fall for bonds. Central banks remained dovish as economic growth proved healthier than feared while inflation was subdued. The Federal Reserve maintained its "patient" stance, pegging interest rates, while the European Central Bank announced a further stimulus and no interest rate rise until 2020 at the earliest. Sterling gained 0.67% and 0.24% respectively against the yen and euro as the Brexit deadline shifted to October. UK stocks lagged, rising 2.21%, but the WAY MA Cautious Portfolio's investments in Lindsell Train UK Equity and Liontrust Special Situations outperformed, up 6.63% and 5.64% respectively. Lower UK growth, inflation and interest rate expectations proved headwinds for value managers and Schroder Recovery lagged, rising 1.66%, but Man GLG Undervalued Assets outperformed, up 3.62%. Equities in Europe excluding the UK outperformed, rising 4.23% in sterling, and Threadneedle European Smaller Companies and Fidelity Germany did even better, up 7.15% and 6.59% respectively. UK government bonds retreated 1.62% and sterling corporate bonds rose 0.09% but all but one of the bond holdings held throughout April generated positive returns, with Schroder Strategic Credit doing best, up 1.17%. Man GLG Global Emerging Markets Debt and M&G UK Inflation-Linked Corporate Bond were sold and the dollar-hedged Vanguard Global Short-Term Bond holding was reduced. Sterling-hedged and dollar-hedged holdings in Vanguard Global Bond Index were added. Within the global equity allocation, Lindsell Train outperformed, rising 4.96%. The WAY MA Cautious Portfolio rose 2.46%† in April while the sector rose 1.85%. Financial data source: Thomson Reuters 30 April 2019. † E Inc shares

Portfolio breakdown*

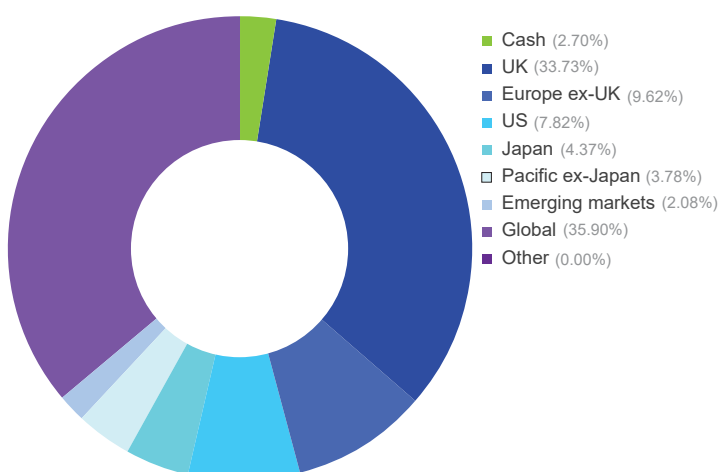
Cash funds	Goldman Sachs ¥ Liquid Reserves
UK fixed income	Schroder Strategic Credit
Global fixed income	Fidelity Global Inflation Linked Bond Legg Mason Western Asset Macro Opportunities Bond iShares \$ Treasury Bond 7-10 Yrs Vanguard Global Short-Term Bond (\$-hedged) Vanguard Global Bond (\$-hedged) Vanguard Global Bond (€-hedged) Goldman Sachs Global Strategic Income Bond
Alternative	BNY Mellon Absolute Return Equity Henderson UK Absolute Return/Trojan Man GLG UK Absolute Value Artemis US Absolute Return (£-hedged) F&C Real Estate Equity Long/Short Man GLG European Mid-Cap Equity Alternative
UK equity	Fidelity Index UK/Schroder Recovery Aberforth UK Small Companies Better Capital 2009/Liontrust Special Situations GLG Undervalued Assets/Lindsell Train UK Equity
Europe ex-UK equity	Schroder European/Fidelity Germany Fidelity Index Europe ex UK Threadneedle European Smaller Companies BGF Continental European
US equity	Fidelity Index US/iShares Core S&P 500
Japanese equity	GLG Japan CoreAlpha Lindsell Train Japanese Equity T Rowe Price Japanese Equity
Pacific ex-Japan equity	Hermes Asia 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 MA Cautious Portfolio (continued)

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Investment objective & policy

The objective of the Fund is to seek capital growth, achieved through investment in a portfolio of collective investment schemes, investment trusts, other transferable securities including listed securities, cash or near cash, deposits and money market instruments.

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.

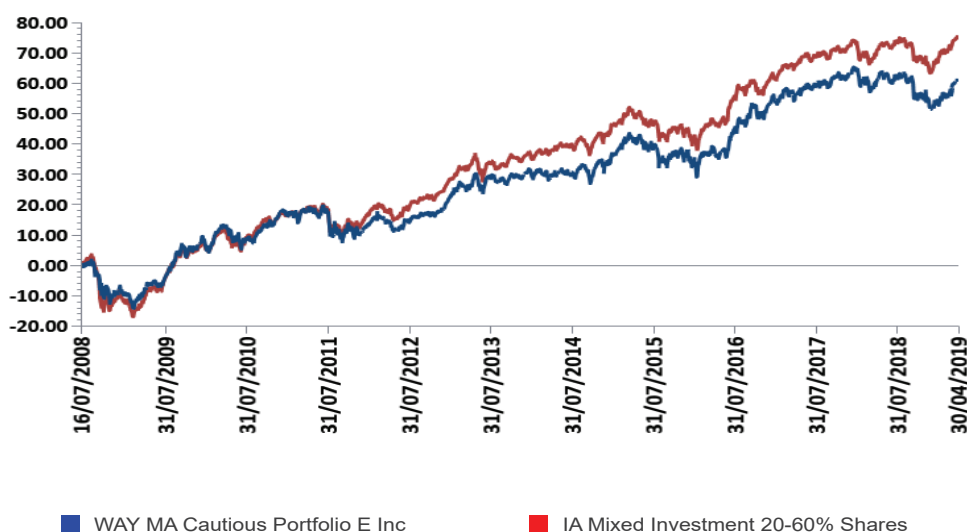
The Fund may also invest in unregulated collective investment schemes (where investment in such funds is consistent with the investment objective and policy of the Fund).

The portfolio will be actively managed. The use of derivatives and/or hedging transactions will be permitted in connection with the efficient portfolio management of the Fund. Borrowing will be permitted in accordance with the Regulations.

Performance†

Percentage growth from 15 July 2008 to 30 April 2019††

WAY MA Cautious Portfolio E Inc* v IA Mixed Investment 20-60% Shares



Discrete period performance (%)	Year to 30 Apr 2019	Year to 30 Apr 2018	Year to 30 Apr 2017	Year to 30 Apr 2016	Year to 30 Apr 2015
WAY MA Cautious Portfolio E Inc	0.22	3.04	13.74	-2.93	9.07
IA Mixed Investment 20-60% Shares	2.51	3.05	12.78	-1.76	8.66
Quartile ranking	4	2	2	3	2

Cumulative performance (%) to 30 April 2019	1 month	3 months	6 months	12 months	Since 15 Jul 2008††
WAY MA Cautious Portfolio E Inc	2.46	5.08	3.76	0.22	61.14
IA Mixed Investment 20-60% Shares	1.85	4.17	4.30	2.51	75.19
Quartile ranking	1	1	3	4	4

*Source: Lipper, NAV-NAV, sterling. The E Income share class launched on 31 December 2012. Performance history prior to that date is that of the B Inc share class. The backdated performance is based upon the actual returns of the B Inc share class with no alteration for differing fee levels between these share classes.

††The B Inc share class launched on 23 June 2008 but was not funded until 15 July 2008.

† Brompton took over management of the fund on 1 May 2017.

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 WAY Fund Manager's website, www.wayfunds.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 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