



**Gill Lakin**  
Fund manager



**Sean Standen**

## WAY Global Red Active Portfolio

A unit trust managed by  
Brompton Asset Management

### Fund manager's commentary

Sterling recovered 1.82% against the dollar in January as Theresa May outlined her approach to Brexit. Donald Trump leant May a hand, placing the UK "at the front of the queue" for a post-Brexit US trade deal and strengthening her European Union negotiating position. The WAY Global Red Active Portfolio's relatively-high holdings in foreign currency assets hurt performance, with dollar-weakness contributing to falls from the SPDR World Energy exchange-traded fund (ETF) and Templeton Global Bond of 4.73% and 2.28% respectively. The iShares S&P SmallCap 600 ETF was also conspicuously weak, falling 2.21%. UK equities underperformed, falling 0.52%, although Liontrust Special Situations outperformed, returning 1.78%. Despite sterling's January rally, UK equities should benefit from improved export-competitiveness resulting from previous falls and the UK market's significant weightings in cyclical areas such as energy and mining. Among other changes in the portfolio, the Schroder European holding was sold and the iShares Edge MSCI Europe Value Factor ETF was bought to benefit from exposure to cyclical eurozone companies as the region's leading indicators improve. Global equities gained 0.92% in sterling. Equities in Asia excluding Japan and emerging markets outperformed, gaining 4.31% and 3.60% respectively in sterling despite Trump's decision to "put America first" through the renegotiation of, or withdrawal from, trade treaties. Goldman Sachs Emerging Markets Equity outperformed, gaining 4.36%. In Europe excluding the UK, Fidelity Germany rose 2.32%, outperforming the 0.58% in sterling by the region's stockmarkets. The WAY Global Red Active Portfolio rose 0.41%† in January while the sector rose 1.01%. Financial data source: Thomson Reuters 31 January 2017. † E Inc shares

### Portfolio breakdown\*

**UK fixed income**  
M&G UK Inflation Linked Corporate Bond

**Global fixed income**  
Templeton Global Bond

**Alternatives**  
Trojan

**UK equity**  
Liontrust Special Situations  
Fidelity Index UK  
iShares FTSE 100

**Europe ex-UK equity**  
iShares Edge MSCI Europe Value Factor  
Fidelity Germany

**US equity**  
iShares Core S&P 500  
iShares S&P SmallCap 600  
SPDR S&P US Financials Select

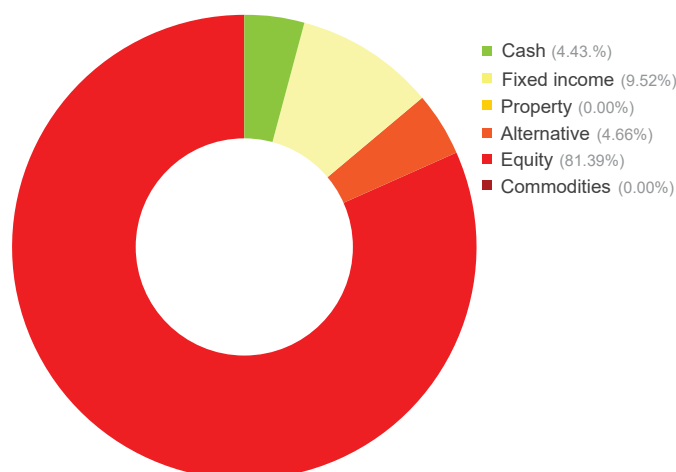
**Japanese equity**  
Lindsell Train Japanese Equity  
GLG Japan CoreAlpha (\$-hedged)  
GLG Japan CoreAlpha

**Emerging market equity**  
Schroder Small Cap Discovery  
Stewart Investors Indian Subcontinent  
Goldman Sachs Emerging Markets Equity  
HSBC MSCI Russia Capped

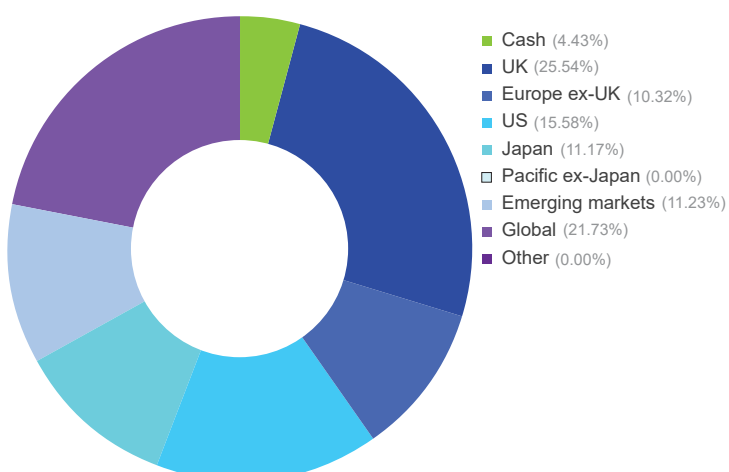
**Global equity**  
iShares Core MSCI World  
Powershares FTSE All World 3000  
SPDR MSCI World Energy

\* excluding cash

### Asset allocation



### Geographic allocation



### Investment objective

The objective of the fund is to provide maximum capital growth from an actively managed and diversified portfolio of collective investment schemes selected from markets worldwide.

### Key facts

Fund size	<b>£49.1 million</b>
IA sector	<b>Flexible Investment</b>
Base currency	<b>Sterling</b>
Valuation point	<b>Noon</b>
Launch date	<b>9 December 1991</b>

The fund is managed with a 0% target yield.

### T Income Shares

Launch date	<b>15 January 2013</b>
Launch price	<b>100p</b>
Price at 31/01/17	<b>150.11p</b>
Minimum investment	<b>£10,000</b>
Minimum regular savings	<b>N/A</b>
Investment management fee	<b>1.3%</b>
Initial charge	<b>2%</b>
Total expense ratio	<b>2.11%</b>
Year end	<b>31 March</b>
Distribution date	<b>31 May</b>
Structure	<b>Unit trust</b>
SEDOL code	<b>B99K1J9</b>
ISIN code	<b>GB00B99K1J99</b>

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

### E Income & Accumulation Shares

Launch date	<b>15 January 2013</b>
Launch price	<b>100p</b>
E Inc price at 31/01/17	<b>152.25p</b>
E Acc price at 31/01/17	<b>152.75p</b>
Minimum investment	<b>£10,000</b>
Minimum regular savings	<b>£100</b>
Investment management fee	<b>1%</b>
Initial charge	<b>2%</b>
Total expense ratio	<b>1.81%</b>
Year end	<b>31 March</b>
Distribution date	<b>31 May</b>
Structure	<b>Unit trust</b>
Inc SEDOL code	<b>B970YR0</b>
Inc ISIN code	<b>GB00B970YR05</b>
Acc SEDOL code	<b>B96VT46</b>
Acc ISIN code	<b>GB00B96VT465</b>

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

Please see overleaf for performance and other important information



**BROMPTON**  
ASSET MANAGEMENT

### Investment objective & policy

The objective of the fund is to provide maximum capital growth from an actively-managed and diversified portfolio of collective investment schemes selected from markets worldwide. The assets of the fund will be managed in such a way that the units in the fund will be qualifying investments for Individual Savings Accounts. The use of derivatives is not permitted but borrowing will be permitted on a temporary basis under the terms of the regulations. Although the fund will normally remain fully invested, the property of the fund may consist of up to 10% cash or near cash where this may be reasonably regarded as necessary in order to enable the pursuit of the fund's objective, the redemption of units and the efficient management of the fund in accordance with its objectives or other purposes which may be reasonably regarded as ancillary to the objectives of the fund.

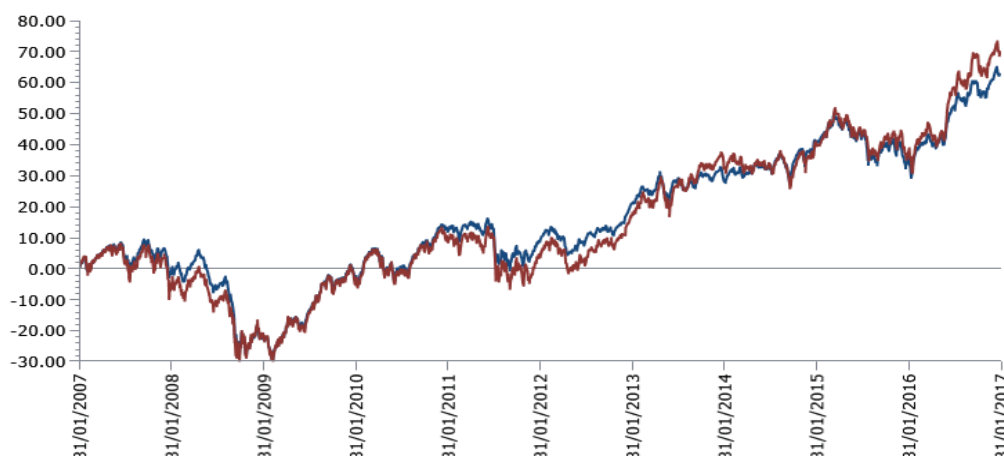
## WAY Global Red Active Portfolio (continued)

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### Performance†

Percentage growth for 10 years to 31 January 2017

WAY Global Red Active Portfolio E Inc\* v IA Flexible Investment



■ WAY Global Red Active Portfolio E Inc ■ IA Flexible Investment

Discrete period performance (%)	Year to 31 Jan 2017	Year to 31 Jan 2016	Year to 31 Jan 2015	Year to 31 Jan 2014	Year to 31 Jan 2013
WAY Global Red Active Portfolio E Inc	23.49	-1.52	5.35	12.43	13.65
IA Flexible Investment	20.33	-3.95	9.73	6.04	11.69
Quartile ranking	2	1	4	1	2

Cumulative performance (%) to 31 January 2017	1 month	3 months	6 months	12 months	10 years
WAY Global Red Active Portfolio E Inc	0.41	0.57	7.37	23.49	69.78
IA Flexible Investment	1.01	1.65	6.73	20.33	62.61
Quartile ranking	3	3	2	2	2

\*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 AAcc share class. The backdated performance is based upon the actual returns of the AAcc 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 simplified prospectus, which can be found on the Brompton Asset Management website, [www.bromptonam.com](http://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 unit trust manager of the WAY Global Blue Managed Portfolio 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](http://www.bromptonam.com)