



Gill Lakin
Fund manager



Sean Standen

WAY Global Red Active Portfolio

A unit trust managed by
Brompton Asset Management

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	£49.7 million
IA sector	Flexible Investment
Base currency	Sterling
Valuation point	Noon
Launch date	9 December 1991

The fund is managed with a 0% target yield.

T Income Shares

Launch date	15 January 2013
Launch price	100p
Price at 28/02/17	153.02p
Minimum investment	£10,000
Minimum regular savings	N/A
Investment management fee	1.3%
Initial charge	2%
Total expense ratio	2.11%
Year end	31 March
Distribution date	31 May
Structure	Unit trust
SEDOL code	B99K1J9
ISIN code	GB00B99K1J99

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 28/02/17	155.24p
E Acc price at 28/02/17	155.75p
Minimum investment	£10,000
Minimum regular savings	£100
Investment management fee	1%
Initial charge	2%
Total expense ratio	1.81%
Year end	31 March
Distribution date	31 May
Structure	Unit trust
Inc SEDOL code	B970YR0
Inc ISIN code	GB00B970YR05
Acc SEDOL code	B96VT46
Acc ISIN code	GB00B96VT465

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

Fund manager's commentary

Federal Reserve policy meeting minutes raised expectations of an interest rate rise "fairly soon" after US core inflation rose to 2.3% in January. US equities gained 5.12% in sterling in response to strong economic data, outperforming the 3.96% gain from global equities. All three of the WAY Global Red Active Portfolio's investments in US equity exchange-traded funds (ETFs) posted gains. The SPDR S&P US Financials Select ETF was the portfolio's best performer, rising 6.30% because of rising interest rate expectations and potential sector deregulation after President Trump ordered a review of the Dodd-Frank financial services legislation. The iShares SmallCap 600 ETF lagged, however, rising 2.62%, while the iShares Core S&P 500 returned 5.07%. Equities in Asia excluding Japan and emerging markets also outperformed, returning 4.53% and 4.20% respectively in sterling. Stewart Investors Indian Subcontinent gained 4.46% but lagged the 7.07% gain in sterling for Indian equities. Templeton Global Bond outperformed the 1.58% gain in sterling for global bonds, returning 3.86%. The portfolio, however, had no investments in long-duration government bonds, which had a strong month. Among portfolio changes, Fidelity Index UK was sold in favour of Schroder Recovery. This switch increased the allocation to "value" managers who might outperform in an environment of rising inflation and interest rates. The HSBC MSCI Russia Capped and iShares Oil & Gas Exploration & Production ETFs were the worst performers, falling 5.37% and 4.04% respectively despite stronger oil prices. The WAY Global Red Active Portfolio gained 1.96%† in February while the sector rose 2.26%.

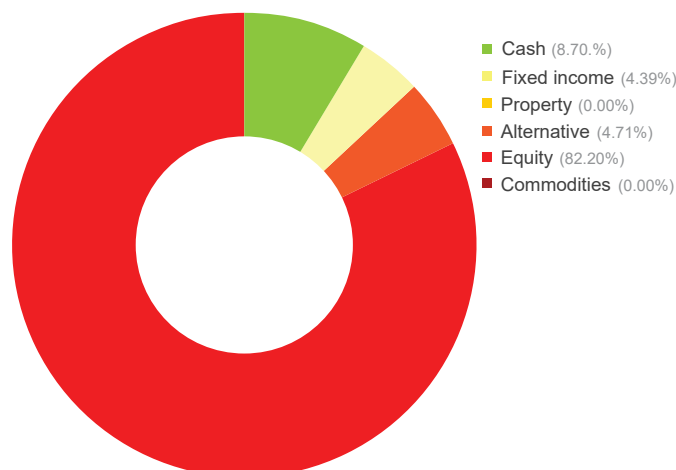
Financial data source: Thomson Reuters 28 February 2017. † E Inc shares

Portfolio breakdown*

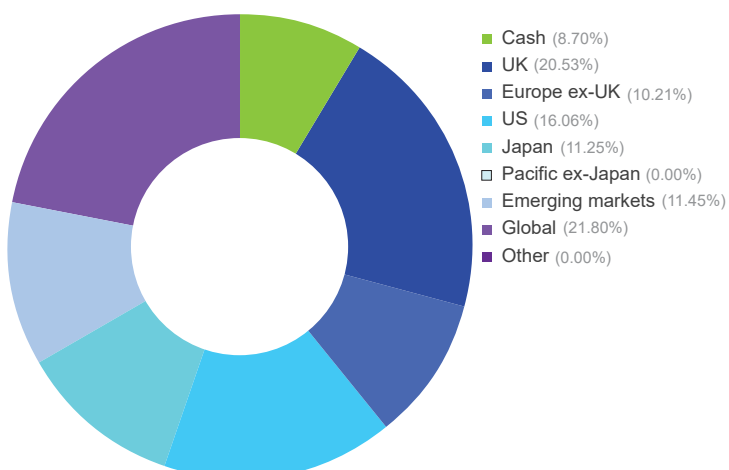
Global fixed income	Templeton Global Bond
Alternatives	Trojan
UK equity	Liontrust Special Situations iShares FTSE 100 Schroder Recovery Aberforth UK Small Companies
Europe ex-UK equity	iShares Edge MSCI Europe Value Factor Fidelity Germany
US equity	iShares Core S&P 500 iShares S&P SmallCap 600 SPDR 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 iShares Oil & Gas Exploration and Production

* excluding cash

Asset allocation



Geographic allocation



Please see overleaf for performance and other important information

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.

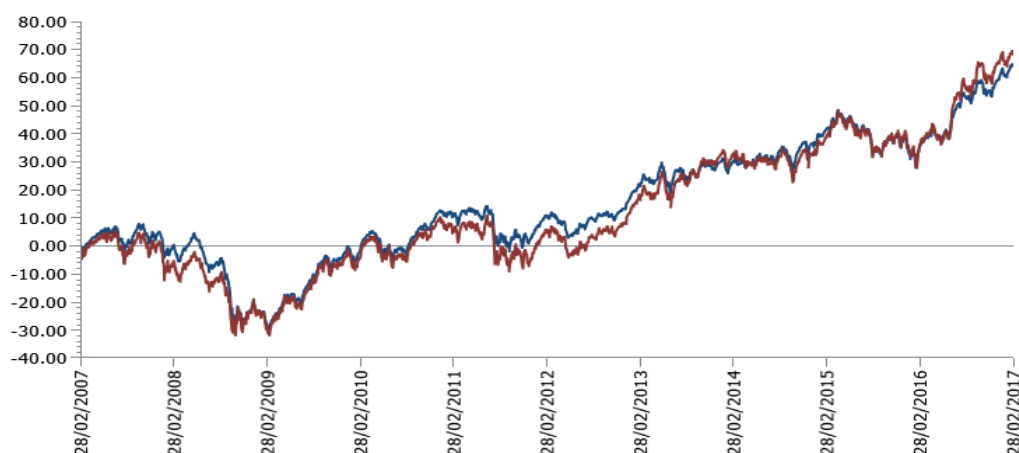
WAY Global Red Active Portfolio (continued)

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Performance†

Percentage growth for 10 years to 28 February 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 28 Feb 2017	Year to 28 Feb 2016	Year to 28 Feb 2015	Year to 28 Feb 2014	Year to 28 Feb 2013
WAY Global Red Active Portfolio E Inc	23.53	-1.80	5.08	13.29	10.85
IA Flexible Investment	21.17	-4.24	8.70	6.83	9.95
Quartile ranking	2	1	4	1	2

Cumulative performance (%) to 28 February 2017	1 month	3 months	6 months	12 months	10 years
WAY Global Red Active Portfolio E Inc	1.96	5.49	7.87	23.53	68.97
IA Flexible Investment	2.26	5.95	7.53	21.17	64.55
Quartile ranking	3	3	2	2	3

*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. 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