


Gill Lakin
Fund manager

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	£45.2 million
IA sector	Flexible Investment
Base currency	Sterling
Valuation point	Noon
Launch date	9 December 1991
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 31/12/15	128.18p
Minimum investment	£10,000
Minimum regular savings	N/A
Investment management fee	1.3%
Initial charge	2%
Total expense ratio	2.15%
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 Acc & Inc Shares

Launch date	15 January 2013
Launch price	100p
E Acc price at 31/12/15	130.01p
E Inc price at 31/12/15	129.58p
Minimum investment	£10,000
Minimum regular savings	£100
Investment management fee	1%
Initial charge	2%
Total expense ratio	1.85%
Year end	31 March
Distribution date	31 May
Structure	Unit trust
Acc SEDOL code	B96VT46
Acc ISIN code	GB00B96VT465
Inc SEDOL code	B970YR0
Inc ISIN code	GB00B970YR05

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

Fund manager's commentary

As anticipated, the Federal Reserve raised US interest rates for the first time since 2006, increasing its Fed Funds Target Rate by a quarter percentage point. Global equity markets gained 0.38% in sterling while US equities rose 0.52%, buoyed by the dollar's 2.13% rise against sterling. The euro and yen gained even more against sterling, rising 5.05% and 4.66% respectively as recent monetary policy announcements from both respective central banks fell short of market expectations. Sterling weakened as the Brexit debate intensified. Oil fell 12.93% in sterling, taking the 2015 decline to 42.17%. The commodity-heavy UK stockmarket fell 1.87% but the WAY Global Red Active Portfolio's UK equity fund holdings outperformed because of its deliberate bias in favour funds with low energy and mining exposures. Of the two UK equity fund holdings, GLG Undervalued Assets did best, rising 1.05%. Fundsmith Equity was best performer in the portfolio, rising 2.44% because its allocation to global consumer stocks should benefit from cheaper oil. Schroder European was another strong performer, rising 1.28%, but the dollar-hedged UBS MSCI EMU exchange-traded fund (ETF) was the portfolio's worst performer, falling 3.75% because of its large cap bias and currency hedge. Asia excluding Japan equities gained 1.70% in December whilst emerging market equities fell 0.09%. BlackRock Asian Growth Leaders and Schroder Small Cap Discovery outperformed, rising 1.77% and 1.63% respectively. Cash within the portfolio increased through the sale of the Deutsche Bank European property ETF. The WAY Global Red Active Portfolio gained 0.63%† in December while the sector fell 0.25%.

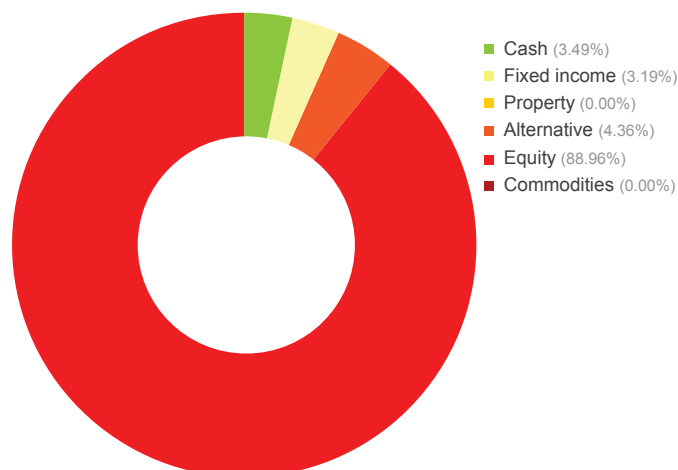
Financial data source: Thomson Reuters 31 December 2015. † E Acc shares

Portfolio breakdown*

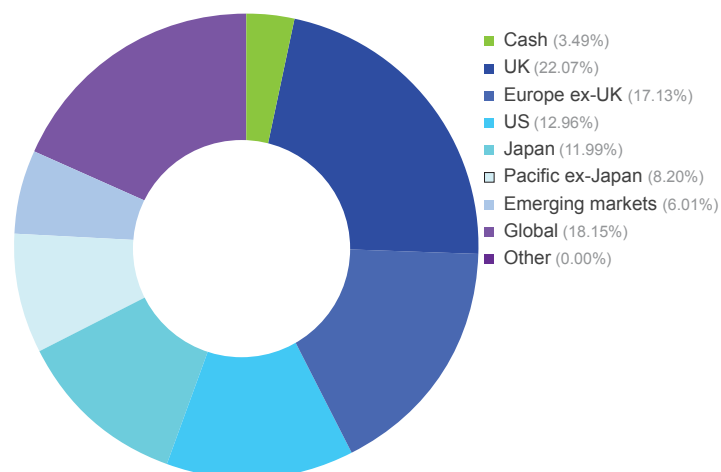
Convertible bond	Salar
Alternative	F&C Real Estate Equity Long/Short
UK equity	Liontrust Special Situations GLG Undervalued Assets
Europe ex-UK equity	Schroder European Schroder European Alpha Plus UBS MSCI EMU (\$ hedged)
US equity	iShares Core S&P 500 SPDR S&PUS Financials Select Sector
Japanese equity	GLG Japan CoreAlpha iShares MSCI Japan (\$ hedged)
Pacific ex-Japan equity	BlackRock Asian Growth Leaders
Emerging market equity	Schroder Small Cap Discovery
Global equity	Fundsmith Equity

* excluding cash

Asset allocation



Geographic allocation



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.

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

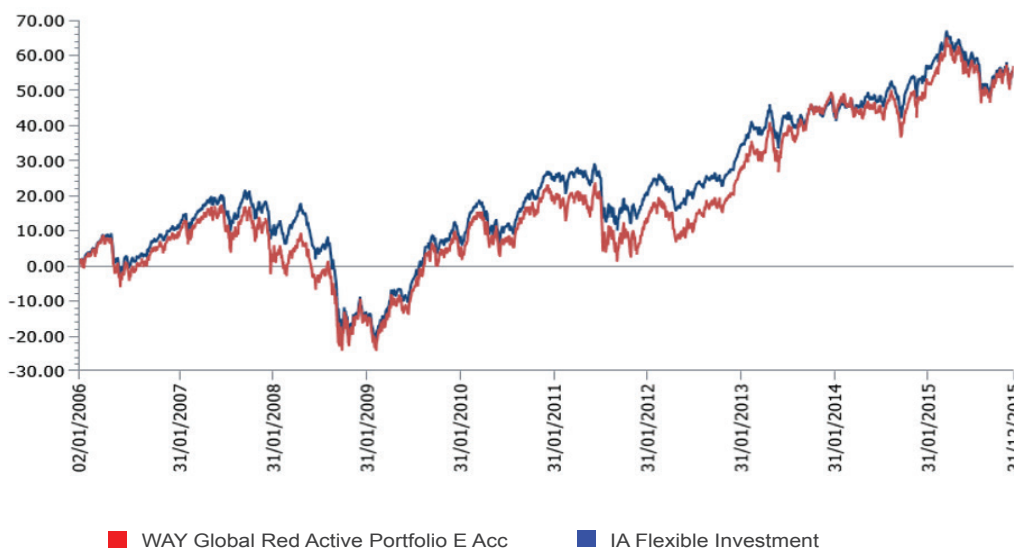
WAY Global Red Active Portfolio (continued)

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Performance†

Percentage growth for 10 years to 31 December 2015

WAY Global Red Active Portfolio E Acc* v IA Flexible Investment



Discrete period performance (%)	Year to 31 Dec 2015	Year to 31 Dec 2014	Year to 31 Dec 2013	Year to 31 Dec 2012	Year to 31 Dec 2011
WAY Global Red Active E Acc	6.44	0.58	21.44	13.38	-12.70
IA Flexible Investment	2.28	4.86	14.57	9.70	-7.86
Quartile ranking	1	4	1	1	4

Cumulative performance (%) to 31 December 2015	1 month	3 months	6 months	12 months	10 years
WAY Global Red Active E Acc	0.63	6.90	1.21	6.44	56.97
IA Flexible Investment	-0.25	5.51	-0.90	2.28	56.50
Quartile ranking	1	2	1	1	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 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 Red Active Portfolio and is authorised and regulated by the Financial Conduct Authority. Registered office: Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB.