



**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	<b>£43.4 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>
Fund managers	<b>Gill Lakin Luke Hyde-Smith Sean Standen</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 29/02/16	<b>124.25p</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>2.15%</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 Acc & Inc Shares

Launch date	<b>15 January 2013</b>
Launch price	<b>100p</b>
E Acc price at 29/02/16	<b>126.09p</b>
E Inc price at 29/02/16	<b>125.67p</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>1.85%</b>
Year end	<b>31 March</b>
Distribution date	<b>31 May</b>
Structure	<b>Unit trust</b>
Acc SEDOL code	<b>B96VT46</b>
Acc ISIN code	<b>GB00B96VT465</b>
Inc SEDOL code	<b>B970YR0</b>
Inc ISIN code	<b>GB00B970YR05</b>

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

### Fund manager's commentary

Stockmarket volatility remained elevated as a further 4.77% oil price decline compounded deflation fears. Safe-haven assets rose; UK gilts gained 1.39% and the dollar rose 1.79% against sterling. The WAY Global Red Active Portfolio's dollar exposure fell as Schroder European was added while the dollar-hedged share class of the iShares EMU exchange-traded fund (ETF) was sold. Gold gained 12.58% in sterling as the prospect of further US monetary tightening receded. In late February, the iShares Gold Producers ETF was added to the portfolio. Global equities gained 1.09% in sterling, fuelled by the dollar's rise. Fundsmith Equity gained 5.69% as the oil price fall benefited global consumer stocks. The yen gained 9.17% against sterling despite the Bank of Japan's late-January introduction of negative interest rates on some deposits. Tokyo stocks fell 1.03% in sterling; a Lindsell Train Japanese Equity holding was added. The pound weakened as the Brexit referendum date was announced and political jockeying began. UK equities gained 0.92%. Investments in UK equity funds that should benefit from increased export competitiveness following sterling weakness account for 27.08% of the portfolio. A purchase of the iShares MSCI Emerging Markets Minimum Volatility ETF and additions to Schroder Small Cap Discovery and Stewart Investors Indian Subcontinent increased the portfolio's investment in emerging market equities in anticipation of respite from the headwinds of weak commodity prices and a strong dollar, which have depressed emerging market returns in recent years. The WAY Global Red Active Portfolio gained 1.94% in February† while the sector rose 1.52%.

Financial data source: Thomson Reuters 29 February 2016. † E Acc shares

### Portfolio breakdown\*

Global fixed income  
iShares Global Inflation Linked Bond

Alternative  
F&C Real Estate Equity Long/Short

UK equity  
Liontrust Special Situations  
CF Lindsell Train UK Equity

Europe ex-UK equity  
Schroder European Alpha Plus  
Schroder European

US equity  
iShares Core S&P 500

Japanese equity  
GLG Japan CoreAlpha  
Lindsell Train Japanese Equity

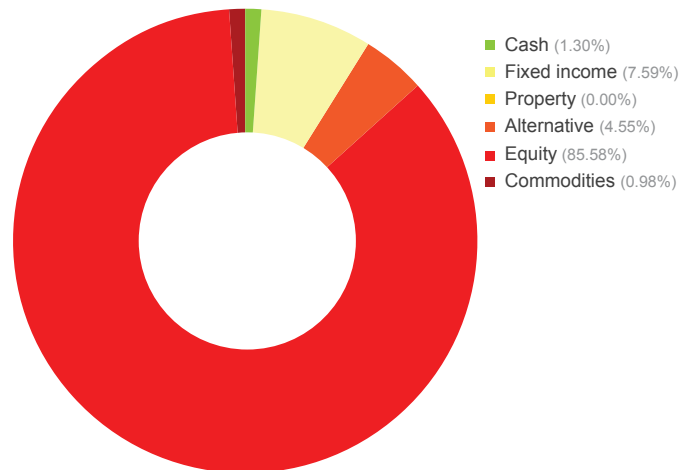
Emerging market equity  
Schroder Small Cap Discovery  
Stewart Investors Indian Subcontinent  
iShares MSCI Emerging Markets Minimum Volatility

Global equity  
Fundsmith Equity

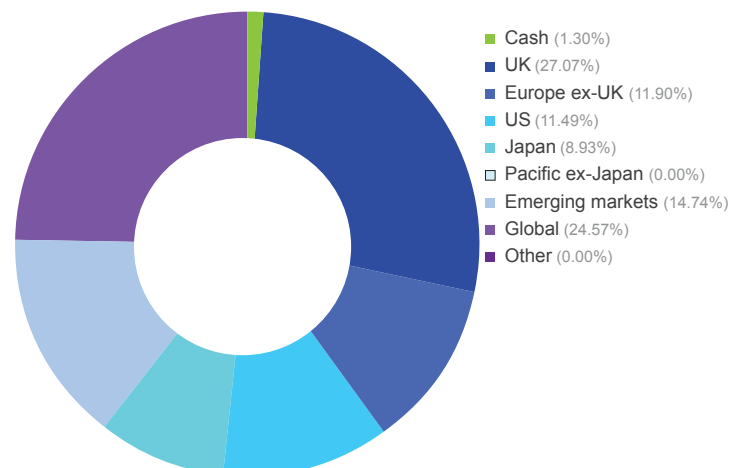
Commodities  
iShares Gold Producers

\* 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](http://www.bromptonam.com)

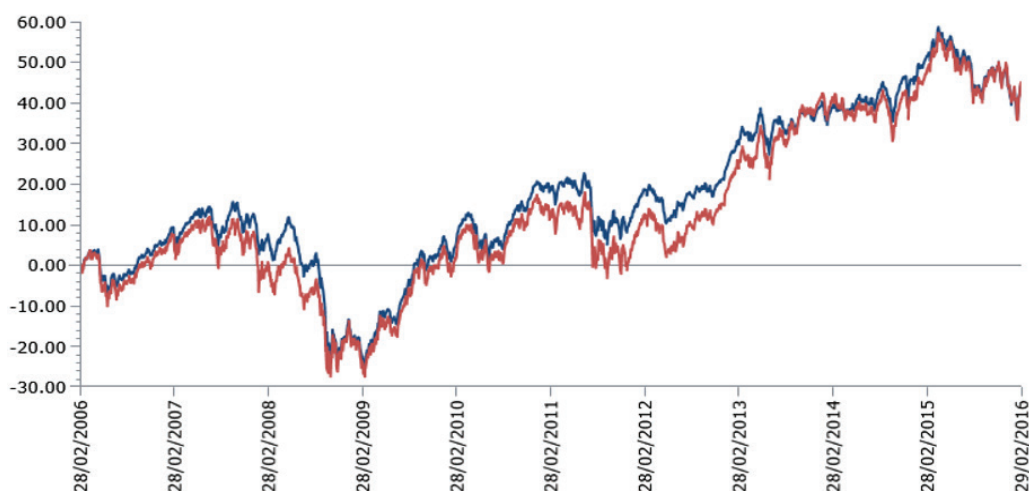
**WAY Global Red Active Portfolio (continued)**

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**Performance†**

Percentage growth for 10 years to 29 February 2016

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



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

Discrete period performance (%)	Year to 29 Feb 2016	Year to 28 Feb 2015	Year to 28 Feb 2014	Year to 28 Feb 2013	Year to 29 Feb 2012
<b>WAY Global Red Active E Acc</b>	-1.80	5.08	13.29	10.88	0.14
<b>IA Flexible Investment</b>	-4.62	8.70	6.83	9.95	-0.03
<b>Quartile ranking</b>	1	4	1	2	2

Cumulative performance (%) to 29 February 2016	1 month	3 months	6 months	12 months	10 years
<b>WAY Global Red Active E Acc</b>	1.94	-2.40	1.83	-1.80	45.35
<b>IA Flexible Investment</b>	1.52	-3.09	0.17	-4.62	44.55
<b>Quartile ranking</b>	2	2	2	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](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 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.