



**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>£42.8 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 31/01/16	<b>121.92p</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 31/01/16	<b>123.69p</b>
E Inc price at 31/01/16	<b>123.29p</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

Global equity markets seemingly took December's US interest rate rise in their stride but shares fell in January as renewed renminbi weakness and a further oil price drop fed investors' deflation fears. UK gilts, however, rose 3.62% as safe-haven assets were in demand. Sales of BlackRock Asian Growth Leaders, Schroder European and the dollar-hedged UBS MSCI EMU exchange-traded fund (ETF) reduced the WAY Global Red Active Portfolio's equity holdings in early January. The dollar rose 3.91% against sterling in response to US tightening and new investments in the iShares \$ Treasury Bond 7-10 Years and iShares Global Inflation-linked Bond ETFs benefited performance. Worsening economic conditions may, however, result in the Federal Reserve slowing its tightening plans, potentially producing a reversal in dollar strength and the sale of the SPDR S&P US Financials Select Sector ETF later in January reduced dollar exposure. At the month end, Stewart Investors Indian Subcontinent was added, increasing investment in emerging markets that should benefit from oil price weakness and any reversal in dollar strength. UK equities fell 2.36%, with GLG UK Undervalued Assets the worst performer, down 6.83%. Liontrust UK Special Situations fell 4.23% but this fund should prove defensive in difficult markets as it has particular focus on companies with strong intellectual property, brand strength and operations in industries with high barriers to entry. Fundsmith Equity fell 1.30%, outperforming the 2.34% slide in global equity markets over the month. The WAY Global Red Active Portfolio fell 4.86% in January against 4.33% for the sector.

Financial data source: Thomson Reuters 31 January 2016. † E Acc shares

### Portfolio breakdown\*

**Global fixed income**  
iShares Global Inflation Linked Bond  
iShares \$ Treasury Bond 7-10yrs

**Alternative**  
F&C Real Estate Equity Long/Short

**UK equity**  
Liontrust Special Situations  
GLG Undervalued Assets  
CF Lindsell Train UK Equity

**Europe ex-UK equity**  
Schroder European Alpha Plus  
iShares MSCI EMU (\$ hedged)

**US equity**  
iShares Core S&P 500

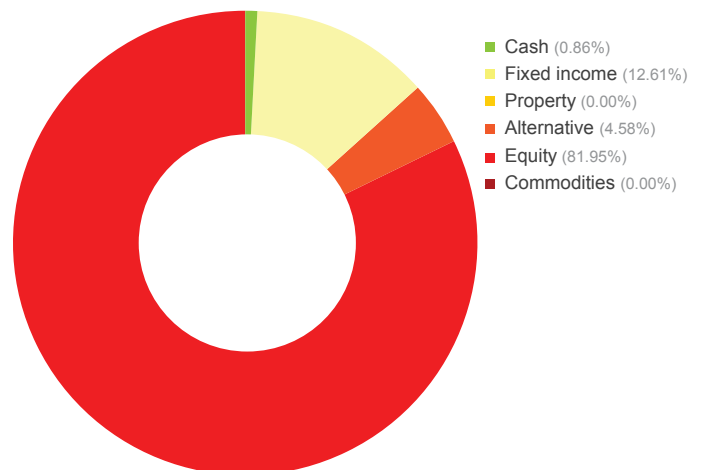
**Japanese equity**  
GLG Japan CoreAlpha  
iShares MSCI Japan (\$ hedged)

**Emerging market equity**  
Schroder Small Cap Discovery  
Stewart Investors Indian Subcontinent

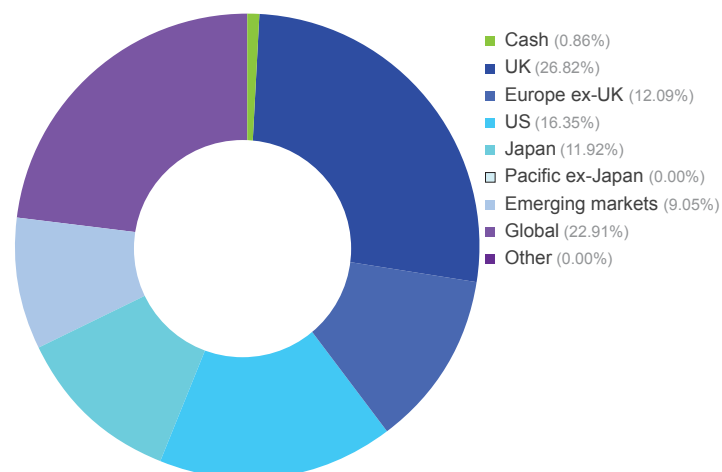
**Global equity**  
Fundsmith Equity

\* excluding cash

### Asset allocation



### Geographic allocation



Please see overleaf for performance and other important information

## WAY Global Red Active Portfolio (continued)

A unit trust managed by Brompton Asset Management

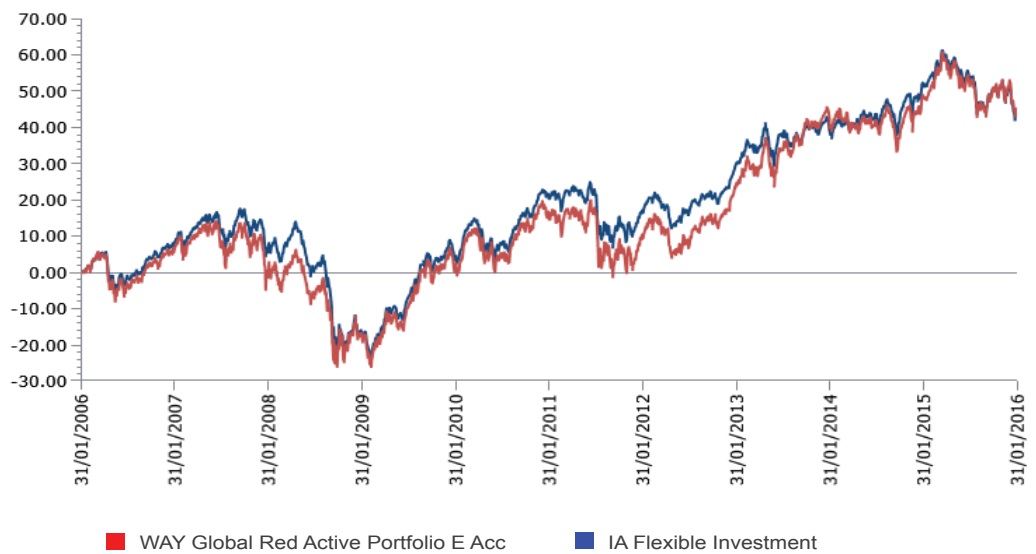
### Investment objective & policy

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.

### Performance†

Percentage growth for 10 years to 31 January 2016

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



Discrete period performance (%)	Year to 31 Jan 2016	Year to 31 Jan 2015	Year to 31 Jan 2014	Year to 31 Jan 2013	Year to 31 Jan 2012
WAY Global Red Active E Acc	-1.53	5.36	12.43	13.68	-5.66
IA Flexible Investment	-4.29	9.73	6.04	11.69	-3.46
Quartile ranking	1	4	1	2	3

Cumulative performance (%) to 31 January 2016	1 month	3 months	6 months	12 months	10 years
WAY Global Red Active E Acc	-4.86	-3.51	-4.16	-1.53	45.51
IA Flexible Investment	-4.33	-3.74	-5.65	-4.29	44.90
Quartile ranking	3	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 A Acc share class. The backdated performance is based upon the actual returns of the A Acc 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.

For further information including details of all share classes please visit our website at [www.bromptonam.com](http://www.bromptonam.com)