



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	£46.6 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 31/07/15	127.40p
Minimum investment	£10,000
Minimum regular savings	N/A
Investment management fee	1.3%
Initial charge	2%
Total expense ratio	2.10%
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 31/07/15	129.06p
E Inc price at 31/07/15	128.63p
Minimum investment	£10,000
Minimum regular savings	£100
Investment management fee	1%
Initial charge	2%
Total expense ratio	1.80%
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

Grexit was forestalled by 11th-hour talks in Brussels although the rescue talks could still founder on International Monetary Fund insistence that any deal encompasses debt relief. Global equities rose 1.69% in sterling, with Europe ex-UK equities outperforming, up 4.58% in sterling. Stockmarket weakness in early July provided an opportunity to initiate a holding in Aberforth UK Smaller Companies and the DB European Property exchange-traded fund (ETF) and increase the WAY Global Red Active Portfolio's holdings in Fundsmith Equity, Schroder European Alpha Income and Liontrust UK Special Situations. Fidelity Germany and Fundsmith Equity were the best performers within the portfolio, rising 4.93% and 4.88% respectively. Equities in the developing world fell because the apparent resolution of the Greek crisis increased the probability of a US interest rate rise and consequent dollar strength. Asia ex-Japan and emerging market equities fell 5.56% and 6.14% respectively in sterling. Chinese equities fell 10.05% as Beijing's attempts to support share prices failed to deter sellers. The portfolio's remaining holding in Hermes Asia ex Japan was sold outright. Schroder Small Cap Discovery was, however, relatively resilient, falling just 0.77%. Commodities weakened significantly, with oil tumbling 20.85% in sterling. July's Iranian nuclear accord threatens to exacerbate oversupply. In July, the portfolio held no direct commodity investments. With weaker commodity prices likely to dampen inflation, gilts and sterling corporate bonds recovered 1.60% and 1.76% respectively. Templeton Global Bond, however, underperformed, falling by 0.27%. The WAY Global Red Active Portfolio gained 0.38%† in July while the sector rose 0.47%.

Financial data source: Thomson Reuters 31 July 2015. † A Acc shares

Portfolio breakdown*

Global fixed income	Templeton Global Bond iShares \$ Treasury Bond 1-3yrs
Convertible bond	Salar
Property	DB European Property
Alternative	Standard Life Global Absolute Return F&C Real Estate Equity Long Short
UK equity	Liontrust Special Situations GLG Undervalued Assets Fidelity Index UK iShares FTSE 250 Aberforth UK Small Companies

Europe ex-UK equity	Schroder European Fidelity Germany Schroder European Alpha Plus Schroder European (£ hedged)
----------------------------	---

US equity	SPDR S&P 500
------------------	--------------

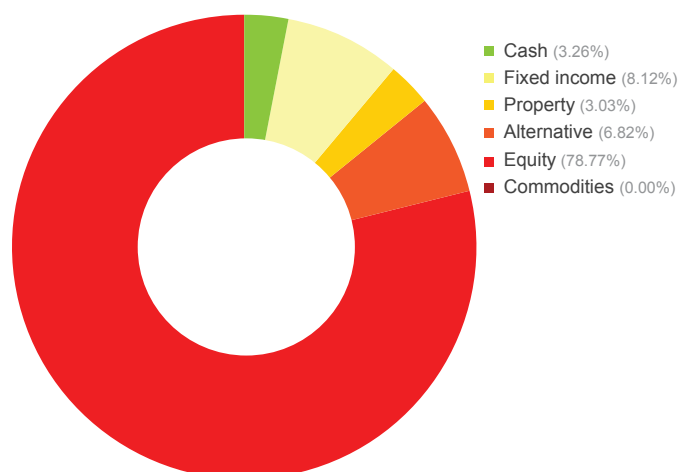
Japanese equity	GLG Japan CoreAlpha
------------------------	---------------------

Emerging market equity	Schroder Small Cap Discovery
-------------------------------	------------------------------

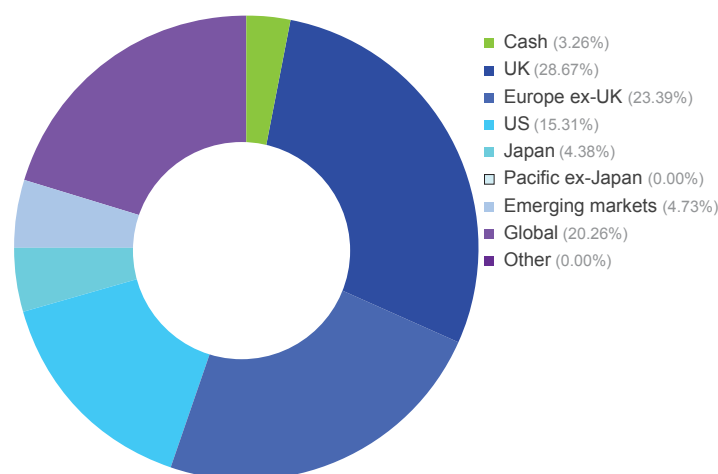
Global equity	Fundsmith Equity
----------------------	------------------

* excluding cash

Asset allocation



Geographic allocation



Please see overleaf for performance and other important information



BROMPTON
ASSET MANAGEMENT

Investment objective & policy

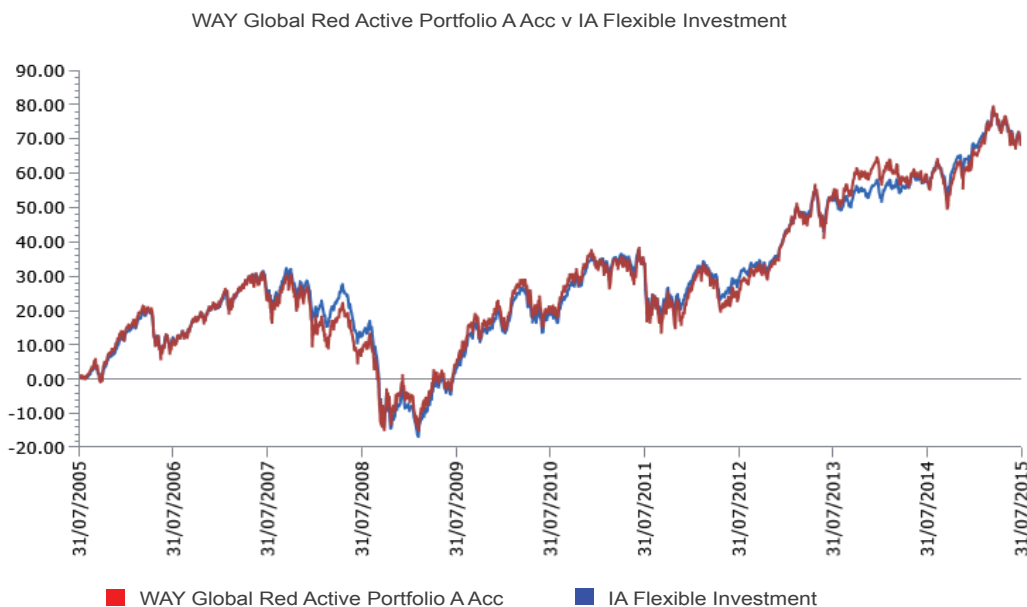
The objective of the fund is to provide maximum capital growth from an actively-managed and diversified portfolio of collective investment schemes selected from markets worldwide. The assets of the fund will be managed in such a way that the units in the fund will be qualifying investments for Individual 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.

WAY Global Red Active Portfolio (continued)

A unit trust managed by Brompton Asset Management

Performance†

Percentage growth for 10 years to 31 July 2015



Source: Lipper, NAV-NAV, sterling, net income reinvested.
Past performance is not an indicator of future performance.

Discrete period performance (%)	Year to 31 July 2015	Year to 31 July 2014	Year to 31 July 2013	Year to 31 July 2012	Year to 31 July 2011
WAY Global Red Managed A Acc	6.22	4.24	21.50	-6.00	10.88
IA Flexible Investment	7.04	3.99	18.07	-3.03	12.36
Quartile ranking	3	2	2	4	4

Cumulative performance (%) to 31 July 2015	1 month	3 months	6 months	12 months	10 years
WAY Global Red Managed A Acc	0.38	-3.15	2.23	6.22	69.36
IA Flexible Investment	0.47	-2.57	1.32	7.04	69.80
Quartile ranking	3	3	2	3	4

Source: Lipper, NAV-NAV, sterling.
Past performance is not an indicator of future performance.
† Brompton took over management of the fund on 20 December 2013.

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.

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