



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	£42.9 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 31/05/16	125.67p
Minimum investment	£10,000
Minimum regular savings	N/A
Investment management fee	1.3%
Initial charge	2%
Total expense ratio	2.14%
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 31/05/16	127.63p
E Inc price at 31/05/16	127.21p
Minimum investment	£10,000
Minimum regular savings	£100
Investment management fee	1%
Initial charge	2%
Total expense ratio	1.84%
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

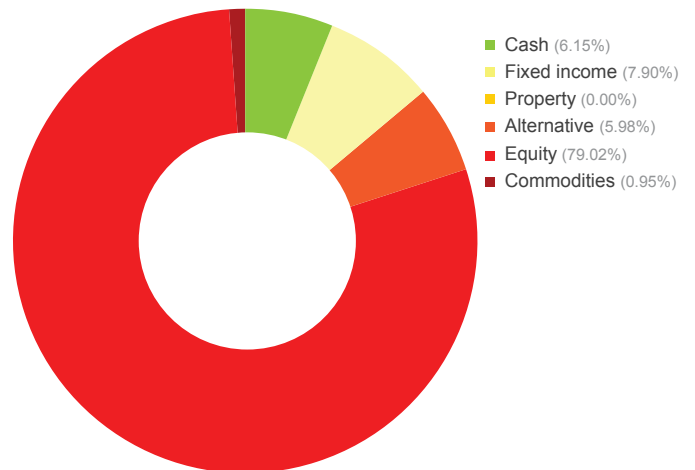
Sterling rose against the euro and yen in May, maintaining its role as a Brexit debate barometer as opinion polls and bookmakers' odds suggested a win for the "remain" campaign. The dollar was even stronger, rising 0.65% against sterling as stable economic data increased the prospects of a further interest rate rise by the Federal Reserve over the coming months. The stronger dollar led investors to take profits in Asia excluding Japan and emerging market equities, which fell 0.68% and 3.09% respectively in sterling. The WAY Global Red Active Portfolio's allocation to emerging markets was reduced through the sale of the iShares Core MSCI Emerging Markets exchange-traded fund (ETF) but still accounted for 15.22% of the portfolio at the month-end. The oil price rose 6.02% in sterling, providing support for energy-exporting emerging markets. Indian equities outperformed following April's interest rate cut and Stewart Investors India Subcontinent, which rose 2.65%, was the portfolio's best performer over the month. UK government bonds and sterling corporate bonds rose 1.75% and 1.17% respectively following weaker-than-anticipated inflation data. The portfolio's allocation to more defensive equity funds was increased through the purchase of the iShares MSCI World Minimum Volatility ETF but the Japanese equity allocation was reduced through the sale of the GLG Japan Core Alpha holding. A portion of the SPDR Emerging Markets Local Bond ETF holding was sold to lessen the effect on the portfolio of Brexit-related sterling volatility. The WAY Global Red Active Portfolio fell 0.83%† in May while the sector gained 0.07%.

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

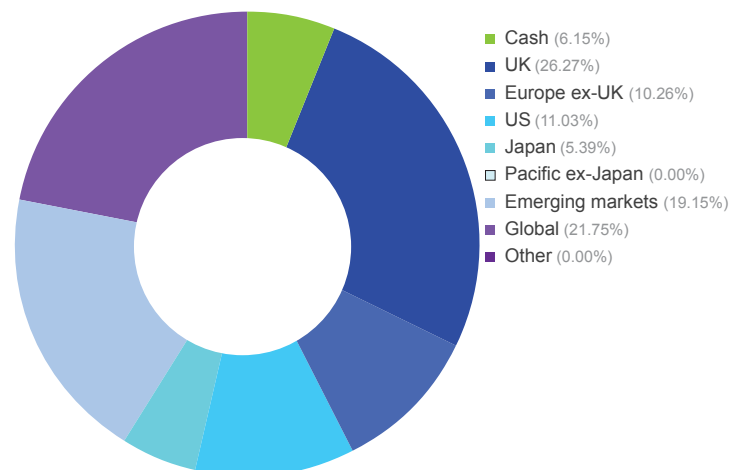
Portfolio breakdown*

- UK fixed income**
iShares Markit iBoxx £ Corporate Bond
- Global fixed income**
SPDR Barclays Emerging Markets Local Bond
- Alternatives**
Trojan
- UK equity**
Liontrust Special Situations
Lindsell Train UK Equity
Legal & General UK Index
GLG Undervalued Assets
- Europe ex-UK equity**
Fidelity Germany
Schroder European
- US equity**
iShares Core S&P 500

Asset allocation



Geographic allocation



* excluding cash

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

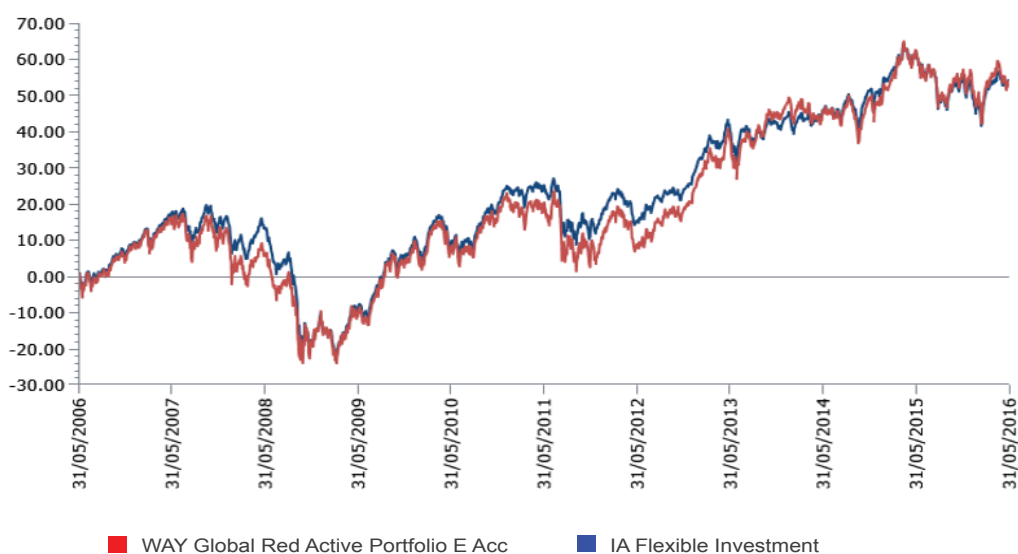
WAY Global Red Active Portfolio (continued)

A unit trust managed by Brompton Asset Management

Performance†

Percentage growth for 10 years to 31 May 2016

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



Discrete period performance (%)	Year to 31 May 2016	Year to 31 May 2015	Year to 31 May 2014	Year to 31 May 2013	Year to 31 May 2012
WAY Global Red Active E Acc	-5.15	11.58	5.49	26.81	-8.07
IA Flexible Investment	-4.63	11.01	4.05	21.53	-7.31
Quartile ranking	3	3	2	1	3

Cumulative performance (%) to 31 May 2016	1 month	3 months	6 months	12 months	10 years
WAY Global Red Active E Acc	-0.83	1.22	-1.21	-5.15	54.14
IA Flexible Investment	0.07	2.79	0.00	-4.63	54.54
Quartile ranking	4	4	3	3	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.