



31 May 2017



Gill Lakin
Fund manager



Sean Standen

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 | £49.4 million |
| IA sector | Flexible Investment |
| Base currency | Sterling |
| Valuation point | Noon |
| Launch date | 9 December 1991 |

The fund is managed with a 0% target yield.

T Income Shares

| | |
|---------------------------|------------------------|
| Launch date | 15 January 2013 |
| Launch price | 100p |
| Price at 31/05/17 | 154.76p |
| 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 Income & Accumulation Shares

| | |
|---------------------------|------------------------|
| Launch date | 15 January 2013 |
| Launch price | 100p |
| E Inc price at 31/05/17 | 157.11p |
| E Acc price at 31/05/17 | 157.64p |
| 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 |
| Inc SEDOL code | B970YR0 |
| Inc ISIN code | GB00B970YR05 |
| Acc SEDOL code | B96VT46 |
| Acc ISIN code | GB00B96VT465 |

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

Fund manager's commentary

Equities in Europe excluding the UK gained 5.45% in sterling, outperforming the 2.52% gain for global equities as political risk subsided following the election of the centrist, Emmanuel Macron, as French president. The European Central Bank remains committed to quantitative easing until 2018 and is not expecting to raise interest rates until even later. Amongst the WAY Global Red Active Portfolio's investments in Europe ex-UK equity funds, Fidelity Germany did best, gaining 7.77%. Schroder European gained 5.90% and was increased during the month. The euro gained 3.49% against sterling ahead of June's UK general election, which resulted in a hung parliament. US equities underperformed, gaining 1.63% in sterling. Within the portfolio, the iShares S&P 500 Financial Sector and iShares SmallCap 600 exchange-traded funds (ETFs) underperformed, falling 1.04% and 1.99% respectively as investors lost confidence in President Trump's ability to deliver his policy agenda in the face of calls for his impeachment. Emerging market equities outperformed overall, rising 3.20%, despite the 4.80% fall for Brazilian equities on fears that President Temer would be impeached. Within the global equity fund allocation, RobecoSAM Smart Materials outperformed the broader market, gaining 3.43%. A sterling-hedged holding in the iShares MSCI World ETF was added to benefit from sterling strength. Lindsell Train Japanese Equity was the best performer, rising 8.31% and outperforming the 3.44% gain for Japanese equities in sterling. By contrast, the sterling-hedged GLG Japan Core Alpha holding fell 1.15%. The WAY Global Red Active portfolio gained 1.86% in May while the sector gained 2.51%.

Financial data source: Thomson Reuters 31 May 2017. † E Inc shares

Portfolio breakdown*

| | |
|----------------------------|--|
| UK fixed income | Schroder Strategic Credit |
| Global fixed income | Templeton Global Bond Man GLG Global Emerging Markets Debt |
| Alternatives | Trojan |
| UK equity | Liontrust Special Situations Schroder Recovery Aberforth UK Small Companies Fidelity Index UK |
| Europe ex-UK equity | Fidelity Germany Schroder European |

| | |
|------------------|---|
| US equity | iShares Core S&P 500 iShares S&P SmallCap 600 iShares S&P 500 Financials Sector |
|------------------|---|

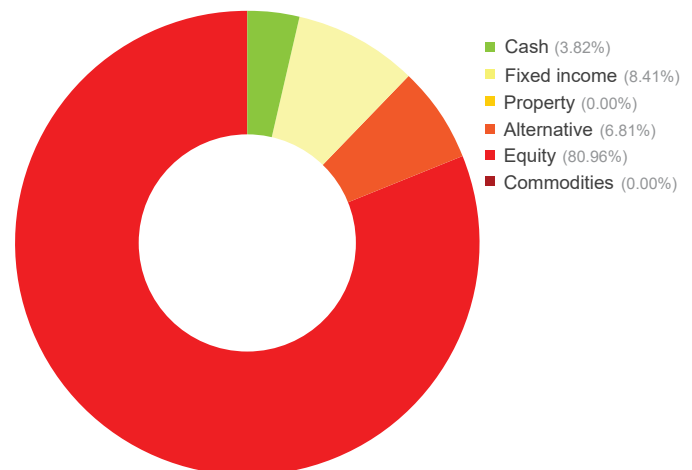
| | |
|------------------------|--|
| Japanese equity | Lindsell Train Japanese Equity GLG Japan CoreAlpha (E-hedged) |
|------------------------|--|

| | |
|-------------------------------|---|
| Emerging market equity | Schroder Small Cap Discovery Stewart Investors Indian Subcontinent Goldman Sachs Emerging Markets Equity HSBC MSCI Russia Capped |
|-------------------------------|---|

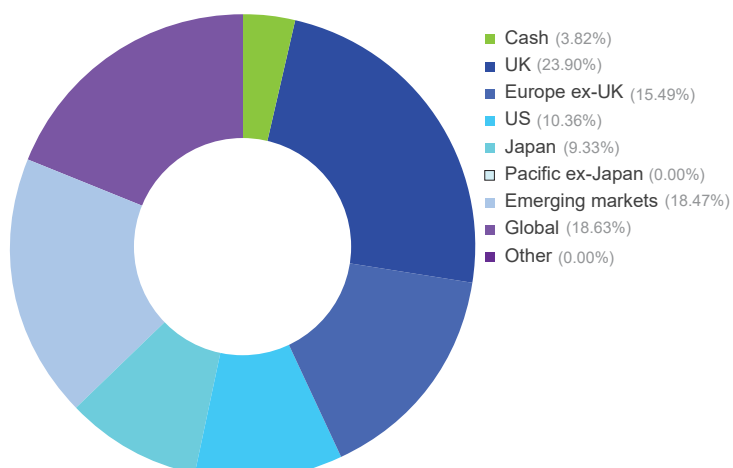
| | |
|----------------------|---|
| Global equity | iShares MSCI World (E-hedged) PowerShares FTSE All World 3000 RobecoSAM Smart Materials |
|----------------------|---|

* excluding cash

Asset allocation



Geographic allocation



Please see overleaf for performance and other important information

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)

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Performance†

Percentage growth for 10 years to 31 May 2017

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



| Discrete period performance (%) | Year to 31 May 2017 | Year to 31 May 2016 | Year to 31 May 2015 | Year to 31 May 2014 | Year to 31 May 2013 |
|---------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| WAY Global Red Active Portfolio E Inc | 23.51 | -5.15 | 11.58 | 5.49 | 26.81 |
| IA Flexible Investment | 21.76 | -4.65 | 11.01 | 4.05 | 21.53 |
| Quartile ranking | 2 | 3 | 3 | 2 | 2 |

| Cumulative performance (%) to 31 May 2017 | 1 month | 3 months | 6 months | 12 months | 10 years |
|---|---------|----------|----------|-----------|----------|
| WAY Global Red Active Portfolio E Inc | 1.86 | 1.21 | 6.77 | 23.51 | 65.75 |
| IA Flexible Investment | 2.51 | 3.26 | 9.42 | 21.76 | 60.66 |
| Quartile ranking | 3 | 4 | 4 | 2 | 3 |

*Source: Lipper, NAV-NAV, sterling. The E Income share class launched on 15 January 2013. 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.

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