



**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>£45.3 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 30/11/15	<b>127.40p</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 30/11/15	<b>129.19p</b>
E Inc price at 30/11/15	<b>128.76p</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 equities rose 1.80% as US payroll data improved following weaker-than-anticipated August and September numbers. The likelihood of a December US rate rise increased, therefore, spurring the dollar 2.60% higher against sterling. Currency strength helped US equities to gain 2.90% in sterling, outperforming global equities. Within the WAY Global Red Active Portfolio, the iShares Core S&P 500 exchange-traded fund (ETF) and Fundsmith Equity benefited from rising US equities, returning 2.68% and 2.30% respectively. The purchase of the SPDR US Financials ETF increased the portfolio's investment in financial stocks, which should outperform as interest rates rise. There was no respite for commodities as oil fell 10.82% in sterling. Schroder European was reduced but the dollar-hedged share class of the UBS EMU ETF was bought, maintaining the portfolio's Europe ex-UK equity allocation and increasing its dollar holdings at the expense of the euro, which fell 1.91% against sterling. Dollar exposure also increased through the addition of the iShares MSCI Japan ETF's dollar-hedged share class. Europe ex-UK equities underperformed, rising 0.94% in sterling. This hurt performance because the portfolio has a relatively high allocation to these markets. Dollar strength may continue as monetary policy diverges. In the UK, where shares underperformed, rising just 0.27%, the portfolio sold Aberforth Smaller Companies. Asia ex-Japan and emerging market equities fell 0.87% and 1.40% respectively. Blackrock Asian Growth Leaders and Schroder Small Cap Discovery both outperformed, however, gaining 0.84% and 1.73% respectively. The WAY Global Red Active Portfolio gained 0.69% in November while the sector rose 0.87%.

Financial data source: Thomson Reuters 30 November 2015. † A Acc shares

### Portfolio breakdown\*

<b>Convertible bond</b>	Salar
<b>Property</b>	Deutsche Bank European Property
<b>Alternative</b>	F&C Real Estate Equity Long/Short
<b>UK equity</b>	Liontrust Special Situations GLG Undervalued Assets
<b>Europe ex-UK equity</b>	Schroder European Schroder European Alpha Plus UBS MSCI EMU (\$ hedged)
<b>US equity</b>	iShares Core S&P 500 SPDR S&PUS Financials Select Sector

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

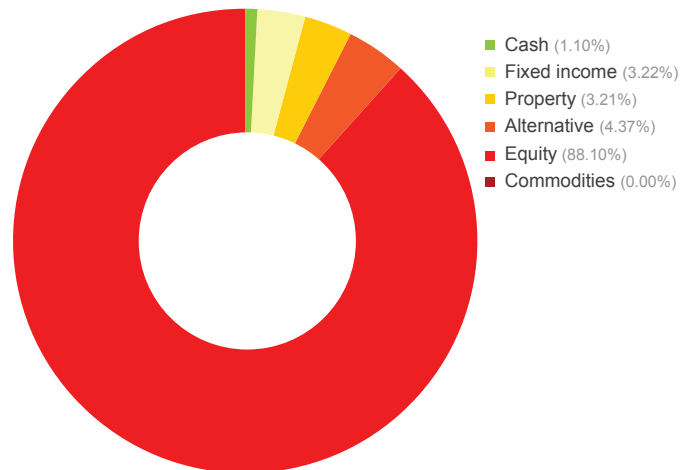
**Pacific ex-Japan equity**  
BlackRock Asian Growth Leaders

**Emerging market equity**  
Schroder Small Cap Discovery

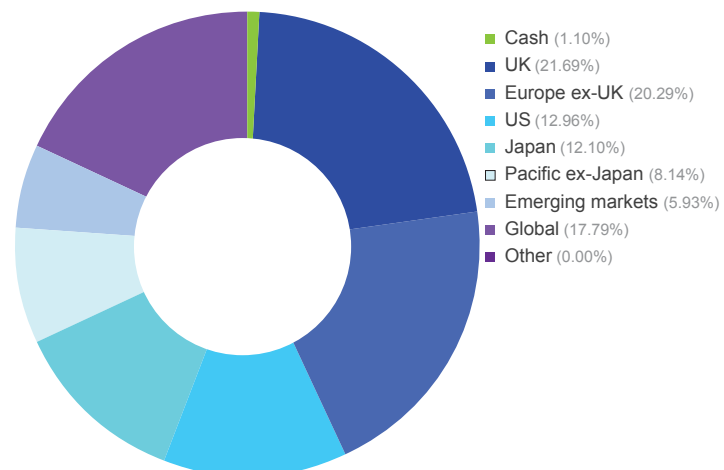
**Global equity**  
Fundsmith Equity

\* 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.

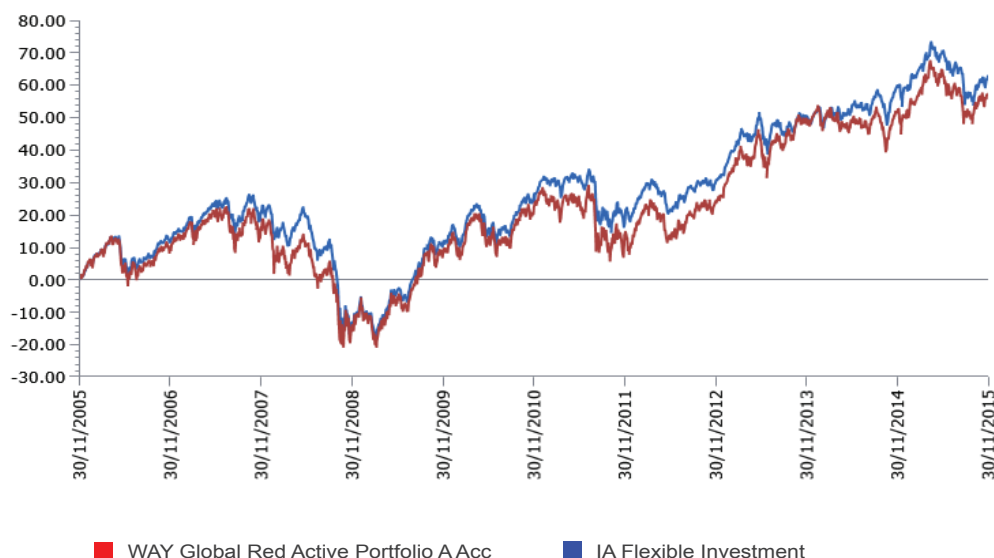
**WAY Global Red Active Portfolio (continued)**

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**Performance†**

Percentage growth for 10 years to 30 November 2015

WAY Global Red Active Portfolio A Acc v IA Flexible Investment



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

Discrete period performance (%)	Year to 30 Nov 2015	Year to 30 Nov 2014	Year to 30 Nov 2013	Year to 30 Nov 2012	Year to 30 Nov 2011
WAY Global Red Managed A Acc	3.63	1.63	20.63	12.14	-8.82
IA Flexible Investment	1.92	6.25	15.04	10.02	-4.14
Quartile ranking	2	4	1	2	4

Cumulative performance (%) to 30 November 2015	1 month	3 months	6 months	12 months	10 years
WAY Global Red Managed A Acc	0.69	4.07	-4.48	3.63	57.39
IA Flexible Investment	0.87	3.39	-4.62	1.92	62.97
Quartile ranking	3	2	3	2	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](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)