



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	£47.9 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 31/08/16	142.07p
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 31/08/16	144.38p
E Inc price at 31/08/16	143.91p
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

In early August, the Bank of England cut interest rates for the first time since 2009, revived its quantitative easing programme and introduced measures to foster bank lending. Interest rates may be cut even further. UK economic data remained robust over the summer but the Bank's initiatives are aimed at bolstering longer-term sentiment and activity once Brexit negotiations begin in earnest. Key leading indicators for both UK services and manufacturing rebounded in August and consumer spending was resilient. UK government bonds rose 2.66% and the dollar strengthened 1.37% against sterling in response to the relaxation in UK monetary policy. Dollar strength buoyed the WAY Global Red Active Portfolio's investments in the dollar-hedged share class of GLG Japan CoreAlpha and Templeton Global Bond, which gained 9.67% and 2.06% respectively. UK equities rose 1.55%, modestly underperforming the 1.76% gain by global equity markets in sterling. Asia ex-Japan and emerging market equities outperformed, rising 4.82% and 3.93% respectively in sterling. Despite modest underperformance, the portfolio's substantial holdings in emerging markets helped performance during August. Within the emerging market equity holdings, the iShares Core MSCI Emerging Markets exchange-traded fund and Goldman Sachs Emerging Markets Equity did best, returning 3.70% and 3.51% respectively over the month. Wells Fargo China Equity was added to the portfolio. Holdings in UK and emerging market equities were, however, reduced overall in favour of cash, leading to a modest reduction in the portfolio's equity allocation. The WAY Global Red Active Portfolio gained 1.48% † in August while the sector gained 1.51%.

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

Portfolio breakdown*

Global fixed income
Templeton Global Bond
iShares Emerging Markets Local Govt Bond

Alternatives
Trojan

UK equity
Liontrust Special Situations
Lindsell Train UK Equity
Legal & General UK Index

Europe ex-UK equity
Fidelity Germany
Schroder European

US equity
iShares Core S&P 500

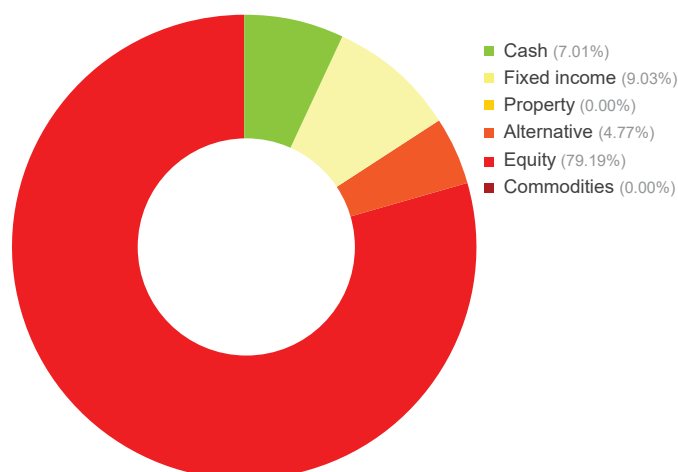
Japanese equity
Lindsell Train Japanese Equity
Lindsell Train Japanese Equity (£-hedged)
GLG Japan CoreAlpha (\$-hedged)

Emerging market equity
Schroder Small Cap Discovery
Stewart Investors Indian Subcontinent
Goldman Sachs Emerging Markets Equity
iSharesCore MSCI Emerging Markets
Wells Fargo China Equity

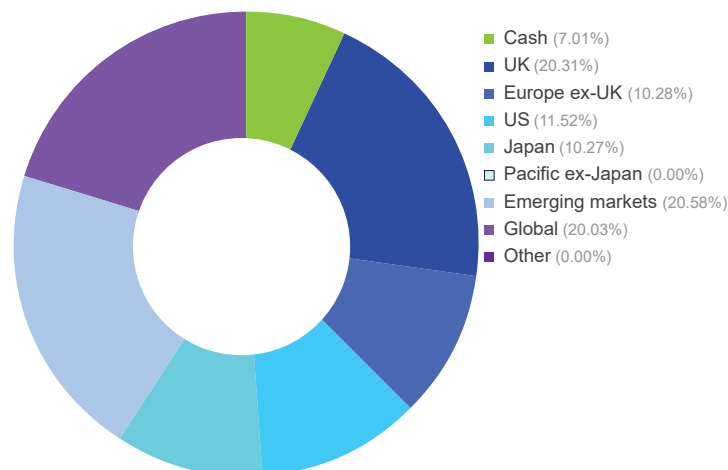
Global equity
Fundsmith Equity

* excluding cash

Asset allocation



Geographic allocation



Please see overleaf for performance and other important information

WAY Global Red Active Portfolio (continued)

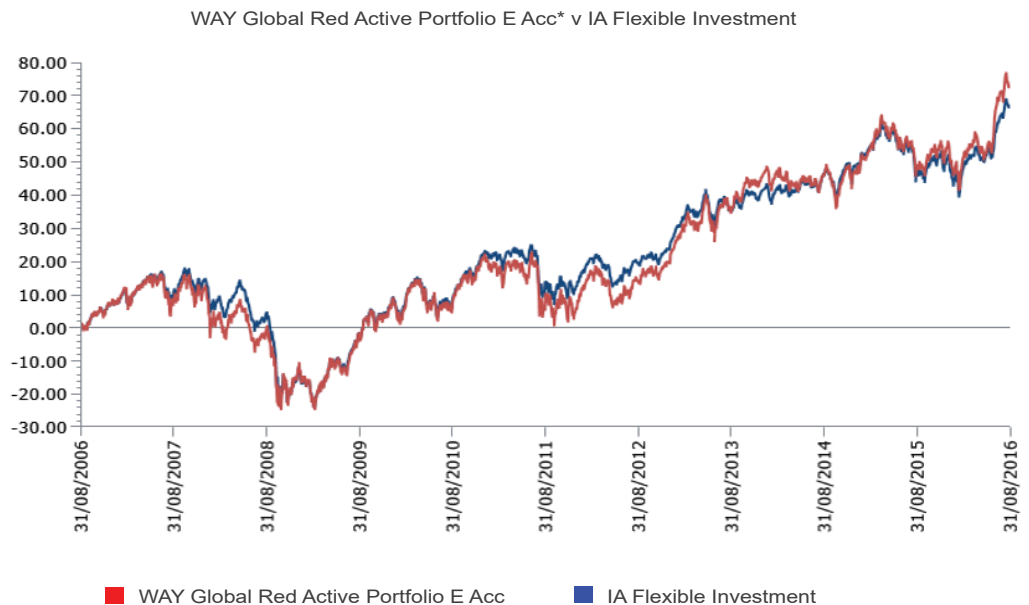
A unit trust managed by Brompton Asset Management

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 August 2016



Discrete period performance (%)	Year to 31 Aug 2016	Year to 31 Aug 2015	Year to 31 Aug 2014	Year to 31 Aug 2013	Year to 31 Aug 2012
WAY Global Red Active E Acc	16.60	1.81	8.08	18.79	5.28
IA Flexible Investment	13.24	0.79	8.14	13.45	5.21
Quartile ranking	2	2	3	1	3

Cumulative performance (%) to 31 August 2016	1 month	3 months	6 months	12 months	10 years
WAY Global Red Active E Acc	1.48	13.12	14.51	16.60	73.41
IA Flexible Investment	1.51	9.57	12.61	13.24	66.87
Quartile ranking	3	1	2	2	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.

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