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Fund manager

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WAY Global Red Active Portfolio

A unit trust managed by
Brompton Asset Management

Fund manager's commentary

In early October, Theresa May, the UK prime minister, confirmed that Britain would formally trigger Brexit by the end of March 2017. In response, sterling fell sharply, dropping 6.01% against the dollar. Currency movements spurred global equity markets to a 4.62% gain in sterling terms. Asia excluding Japan and emerging markets outperformed, rising 4.79% and 6.66% respectively. The WAY Global Red Active Portfolio benefited from its high allocation to emerging market equity funds. Stewart Investors Indian Subcontinent did best amongst the emerging markets investments, rising 8.50%. Japanese equities gained 7.98% in sterling and the dollar-hedged holding in GLG Japan CoreAlpha benefited from the rises both in the dollar and Japanese equities, gaining 14.17%, a return that made it the portfolio's best performer overall. UK government bonds and sterling corporate bonds fell 3.90% and 3.41% respectively because rising energy costs and the pound's weakness may increase UK inflation, although the portfolios two UK fixed income funds outperformed their benchmarks in October. Currency movements, however, contributed to a gain of 3.44% for global bonds. Templeton Global Bond did best amongst the portfolio's fixed income fund investments, rising 10.78%. Rising expectations of a US interest rate rise, potentially as early as December, spurred the iShares S&P 500 Financials Sector exchange-traded fund to a gain of 8.81%. Overall, investments in foreign-exchange denominated equity funds reduced through profit taking in the response to US political uncertainty and a potential Federal Reserve monetary tightening. The WAY Global Red Active Portfolio gained 4.02% † in October while the sector gained 2.45%.

Financial data source: Thomson Reuters 31 October 2016. † E Inc shares

Portfolio breakdown*

UK fixed income
iShares UK Gilts 0-5 Yrs
M&G UK Inflation Linked Corporate Bond

Global fixed income
Templeton Global Bond
iShares \$ Treasury Bond 1-3 Yrs
iShares Emerging Markets Local Govt Bond

Alternatives
Trojan

UK equity
Liontrust Special Situations
Lindsell Train UK Equity
Fidelity Index UK

Europe ex-UK equity
Schroder European
Fidelity Germany

US equity
iShares Core S&P 500
iShares S&P 500 Financials Sector

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

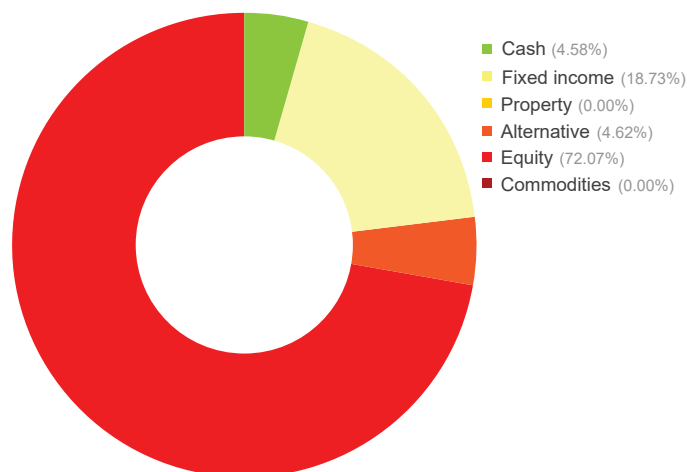
Emerging market equity
Schroder Small Cap Discovery
Stewart Investors Indian Subcontinent
Goldman Sachs Emerging Markets Equity
iSharesCore MSCI Emerging Markets

Global equity
Fundsmith Equity
Powershares FTSE All World 3000

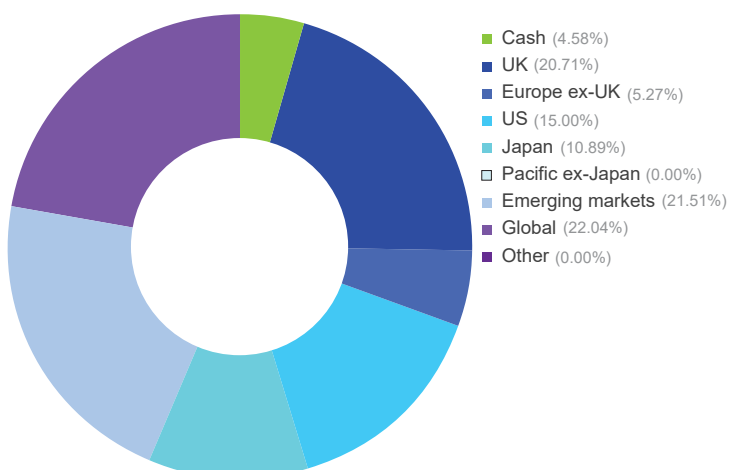
Commodity
SPDR MSCI World Energy

* excluding cash

Asset allocation



Geographic allocation



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	£49.9 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 31/10/16	149.37p
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 Income & Accumulation Shares

Launch date	15 January 2013
Launch price	100p
E Inc price at 31/10/16	151.38p
E Acc price at 31/10/16	151.88p
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
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.

Please see overleaf for performance and other important information

WAY Global Red Active Portfolio (continued)

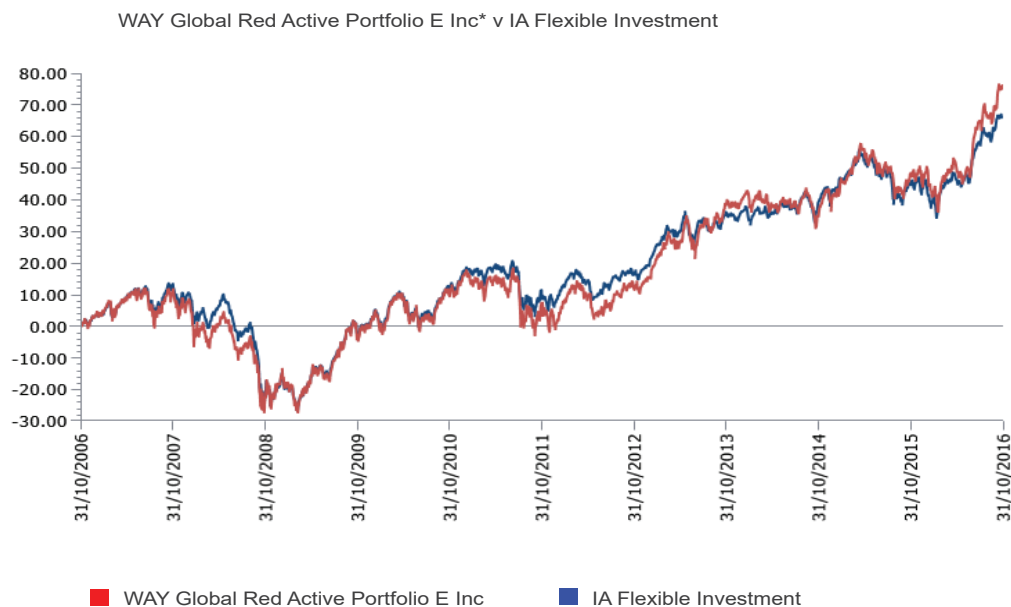
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Investment objective & policy

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 October 2016



Discrete period performance (%)	Year to 31 Oct 2016	Year to 1 Oct 2015	Year to 31 Oct 2014	Year to 31 Oct 2013	Year to 31 Oct 2012
WAY Global Red Active E Inc	18.48	8.39	-2.20	24.56	4.48
IA Flexible Investment	14.32	4.50	2.18	16.75	4.67
Quartile ranking	1	1	4	1	3

Cumulative performance (%) to 31 October 2016	1 month	3 months	6 months	12 months	10 years
WAY Global Red Active E Inc	4.02	6.75	18.01	18.48	75.63
IA Flexible Investment	2.45	4.96	13.40	14.32	66.10
Quartile ranking	1	1	1	1	2

*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 Blue Managed 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