


**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>£48.6 million</b>
IMA 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</b> <b>Luke Hyde-Smith</b> <b>(from 20 Dec 2013)</b>

### T Income Shares

Launch date	<b>15 January 2013</b>
Launch price	<b>100p</b>
Price at 30/04/14	<b>118.11p</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>
Yield	<b>0%</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 30/04/14	<b>119.20p</b>
E Inc price at 30/04/14	<b>118.81p</b>
Minimum investment	<b>£10,000</b>
Minimum regular savings	<b>£100</b>
Investment management fee	<b>1%</b>
Initial charge	<b>2%</b>
Yield	<b>0%</b>
Total expense ratio	<b>2.05%</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.

Dealing line **01202 855856**

### Fund manager's commentary

Sterling strengthened and UK equities rose 2.16% in April, outperforming global equities, which fell 0.28% in sterling terms. UK provisional first-quarter gross domestic product data revealed the strength of the recovery, with the annualised growth rate reaching 3.1%, the highest since 2007. The improvement was reflected in strengthening manufacturing, consumer and housing-related data. UK market leadership changed, with the FTSE 100 Index of larger companies rising 3.09% against just 0.26% for UK smaller companies. Mid-cap companies fared worst, with the iShares FTSE 250 exchange-traded fund, a WAY Global Red Portfolio holding, falling 2.38%. Corporate activity amongst larger companies was a contributory factor as exemplified by Pfizer's takeover approach to AstraZeneca. Further activity is likely as management teams respond to low and stable interest rates, strong demand for corporate credit and global economic growth. US data surprised positively as unemployment declined to 6.3% but US equities fell 0.54% in sterling as highly-valued sectors such as information technology and smaller companies underperformed. Japanese equities fell 3.81% in sterling as investors assessed early indications that the planned consumption tax increase would depress consumer spending. Potential policy initiatives from the European Central Bank, including quantitative easing, resulted in Europe ex-UK equities gaining 0.46% in sterling. The iShares FTSE 100 ETF was the portfolio's top-performing holding in April, gaining 3.05%. UK gilts and sterling corporate bonds gained 0.70% and 1.28% in response to heightened political tension. The WAY Global Red Portfolio fell by 1.43% in April compared to 0.32% for the sector.

Financial data source: Thomson Reuters 30 April 2014

### Portfolio breakdown\*

**Alternative**  
Ignis Absolute Return Gov Bond  
Investec Enhanced Natural Resources  
Morgan Stanley Diversified Alpha Plus

**UK equity**  
Liontrust Special Situations  
Artemis UK Growth  
Schroder UK Smaller Companies  
Schroder UK Opportunities  
CF Miton UK Smaller Companies  
iShares FTSE 250  
iShares FTSE 100  
GLG Undervalued Assets

**Europe ex-UK equity**  
Fidelity Germany  
Schroder European  
db x-trackers DAX ETF

**US equity**  
UBS US Growth  
iShares S&P 500  
iShares S&P Small Cap 600

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

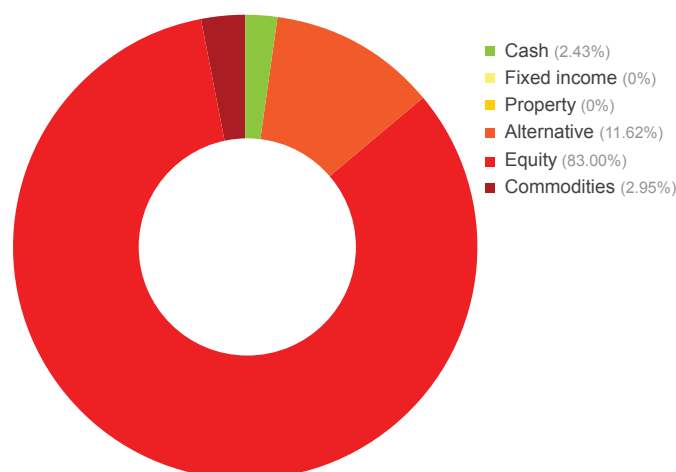
**Emerging market equity**  
Schroder Small Cap Discovery

**Global equity**  
River and Mercantile World Recovery

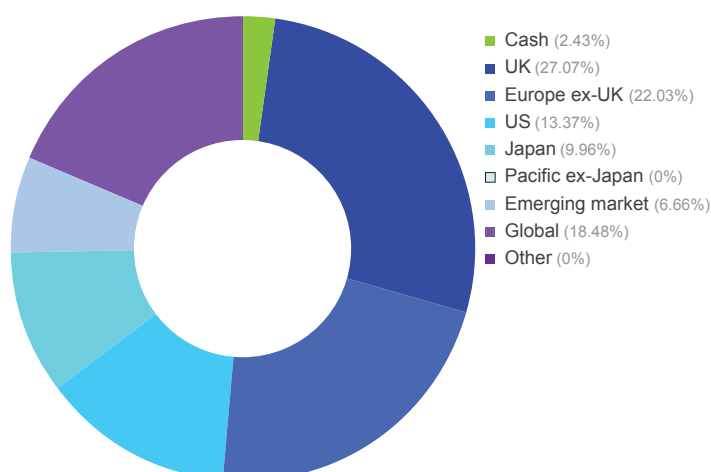
**Commodities**  
BlackRock Gold & General

\* 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.

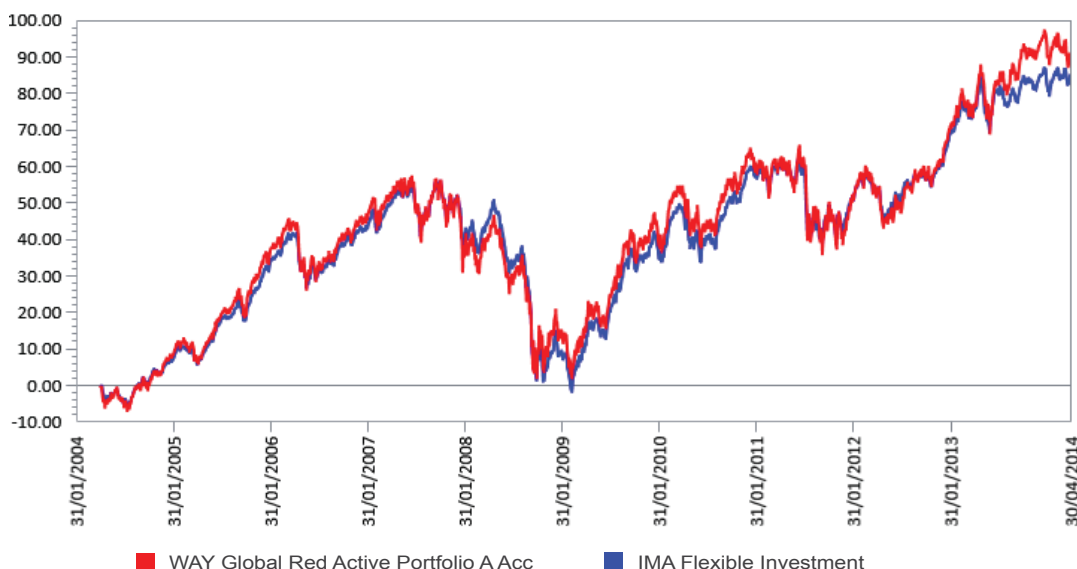
## WAY Global Red Active Portfolio (continued)

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### Performance

Percentage growth for 10 years to 30 April 2014

WAY Global Red Active Portfolio A Acc v IMA Flexible Investment



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

Discrete year performance (%)	Year to 31 December 2013	Year to 31 December 2012	Year to 31 December 2011	Year to 31 December 2010	Year to 31 December 2009
WAY Global Red Active Portfolio A Acc	19.66	13.41	-12.70	13.65	22.89
IMA Flexible Investment	15.43	10.19	-8.45	14.59	23.81
Quartile Ranking	2	1	4	3	3
Cumulative performance (%) to 30 April 2014	1 month	3 months	6 months	12 months	10 years
WAY Global Red Active Portfolio A Acc	-1.43	-0.26	-2.04	7.40	89.38
IMA Flexible Investment	-0.32	2.03	-0.15	4.79	84.30
Quartile ranking	4	4	4	2	3

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

For further information including details of all share classes please visit our website at [www.bromptonam.com](http://www.bromptonam.com)

### 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. A list of members is open to inspection at the registered office. 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.