



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	£48.6 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

T Income Shares

Launch date	15 January 2013
Launch price	100p
Price at 30/04/15	131.30p
Minimum investment	£10,000
Minimum regular savings	N/A
Investment management fee	1.3%
Initial charge	2%
Yield	0%
Total expense ratio	2.10%
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 30/04/15	132.91p
E Inc price at 30/04/15	132.47p
Minimum investment	£10,000
Minimum regular savings	£100
Investment management fee	1%
Initial charge	2%
Yield	0%
Total expense ratio	1.80%
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

The oil price recovered 17.19% in sterling in response to economic stimulus in Europe and Asia in particular. A fall in the US oil rig count suggested supply had tightened. China cut the reserve requirement ratio for its banks by one percentage point, the largest reduction since 2008. Asia ex-Japan and emerging market equities rose 2.25% and 4.05% respectively in sterling while global equities fell 0.55%. Within the WAY Global Red Active Portfolio, Hermes Asia ex Japan outperformed, returning 4.50%, a gain that made it the portfolio's top-performing asset as it benefitted from a 12.71% rise in Chinese equities. BlackRock Gold & General gained 4.09% as prospects for commodity prices improved. US economic growth slowed in the first quarter to 0.2% annualised and the key non-farm payroll data disappointed. The slowdown could, however, prove temporary as poor weather and a ports dispute negatively affected data. Federal Reserve meeting minutes showed members were divided on the timing of the first interest rate rise for many years. US equities fell 2.47% in sterling and the dollar declined 3.40% against sterling, giving back some of March's gains. The dollar-hedged UBS MSCI EMU exchange-traded fund (ETF) fell 4.79% in sterling, and was the portfolio's biggest loser in April. The potential inflationary effect of higher oil prices pushed down the prices of bonds, with the iShares \$ Treasury Bond 1-3yr ETF and Templeton Global Bond falling 3.28% and 2.36% respectively. The WAY Global Red Active Portfolio gained 0.32%† in April while the sector rose 0.22%.

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

Portfolio breakdown*

Global fixed income	Templeton Global Bond iShares \$ Treasury Bond 1-3yr
Convertible bond	Salar
Property	Deutsche Bank European Property
Alternative	Standard Life Global Absolute Return F&C Real Estate Equity Long Short
UK equity	Liontrust Special Situations GLG Undervalued Assets Fidelity Index UK UBS FTSE 250

Europe ex-UK equity	Schroder European Deutsche Bank DAX Index Schroder European Alpha Plus UBS MSCI EMU (\$ hedged)
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US equity	iShares Core S&P 500
Japanese equity	GLG Japan CoreAlpha (\$ hedged) GLG Japan CoreAlpha

Pacific ex-Japan equity	Hermes Asia ex Japan Equity
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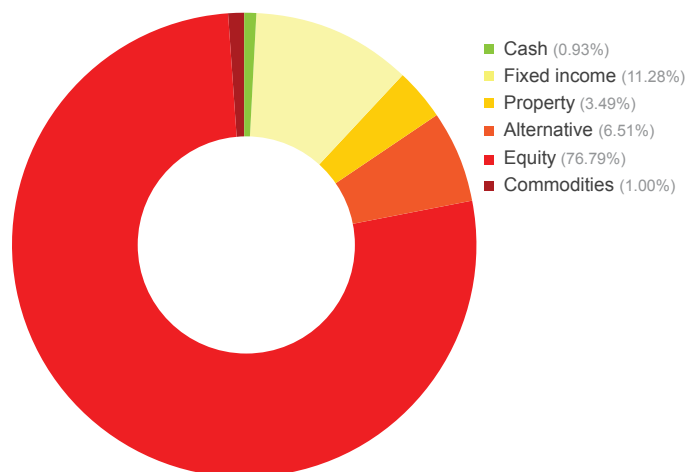
Emerging market equity	Schroder Small Cap Discovery
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Global equity	Fundsmith Equity
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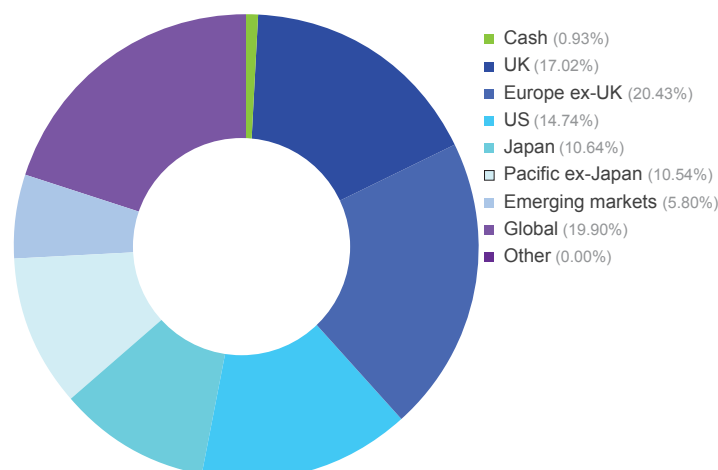
Commodities	BlackRock Gold & General
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* excluding cash

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 30 April 2015



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

Discrete period performance (%)	Year to 30 Apr 2015	Year to 30 Apr 2014	Year to 30 Apr 2013	Year to 30 Apr 2012	Year to 30 Apr 2011
WAY Global Red Managed A Acc	10.39	7.40	14.88	-5.19	6.64
IA Flexible Investment	11.78	4.80	14.51	-4.47	9.07
Quartile ranking	3	1	2	3	4

Cumulative performance (%) to 30 April 2015	1 month	3 months	6 months	12 months	10 years
WAY Global Red Managed A Acc	0.32	5.56	11.82	10.39	96.23
IA Flexible Investment	0.22	3.98	9.30	11.78	94.75
Quartile ranking	2	1	1	3	3

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. 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