


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	£48.5 million
IMA 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 31/08/14	120.40p
Minimum investment	£10,000
Minimum regular savings	N/A
Investment management fee	1.3%
Initial charge	2%
Yield	0%
Total expense ratio	2.18%
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 31/08/14	121.62p
E Inc price at 31/08/14	121.23p
Minimum investment	£10,000
Minimum regular savings	£100
Investment management fee	1%
Initial charge	2%
Yield	0%
Total expense ratio	1.88%
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 iShares Core S&P 500 exchange-traded fund (ETF) was the best performer within the WAY Global Red Portfolio in August, rising 5.68% as US equities reached new highs on stronger economic data. The Institute for Supply Management leading indicators of manufacturing and non-manufacturing activity rose, reaching three- and nine-year highs respectively. Trade data improved and US motor sales hit an 11-year high. The dollar strengthened 1.66% against sterling. Templeton Global Bond, which has significant US dollar exposure, was added to the portfolio during the month. The manager's remit includes taking views on currencies as well as seeking out opportunities in bond markets. Europe ex-UK equities recovered 2.12% in sterling on expectations that the European Central Bank (ECB) would introduce further policy measures to support the ailing eurozone economy. Regional inflation fell to just 0.4% in August. Investors' confidence proved well-founded in early September when the ECB cut its policy interest rate for the third time in a year, taking it down to 0.05%, and, more importantly, introduced a programme of asset purchases. Both of the fund's investments in Europe ex-UK equity funds rose. Schroder European did best, rising 1.59% in sterling. A key Chinese leading indicator continued to signal expansion and export data surprised positively. Asia ex-Japan and emerging market equity markets gained 2.47% and 3.99% respectively. Schroder Small Cap Discovery, which has significant holdings in these regions, benefited and outperformed, rising 4.94% in sterling. The WAY Global Red Portfolio rose 1.04%[†] in August compared to 1.67% for the sector.

Financial data source: Thomson Reuters 31 August 2014. † A Acc shares

Portfolio breakdown*

Global fixed income	Templeton Global Bond
Property	Deutsche Bank European Property ETF
Alternative	Ignis Absolute Return Gov Bond Investec Enhanced Natural Resources Morgan Stanley Diversified Alpha Plus
UK equity	Liontrust Special Situations Artemis UK Growth GLG Undervalued Assets SPDR FTSE UK All Share
Europe ex-UK equity	Fidelity Germany Schroder European

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

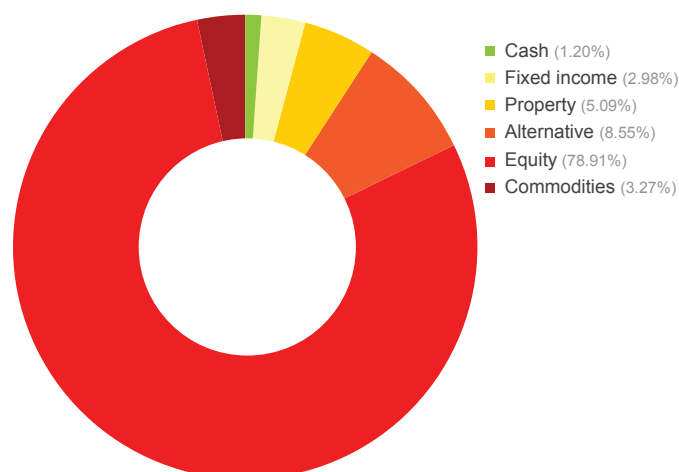
Emerging market equity
Schroder Small Cap Discovery

Global equity
River and Mercantile World Recovery

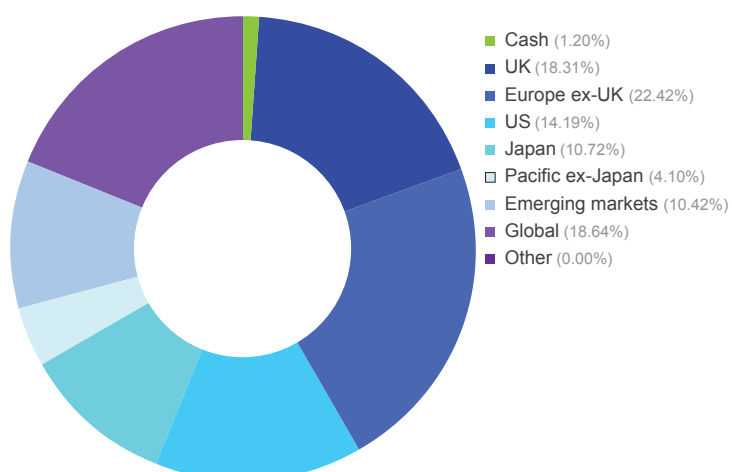
Commodities
BlackRock Gold & General

* 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.^t

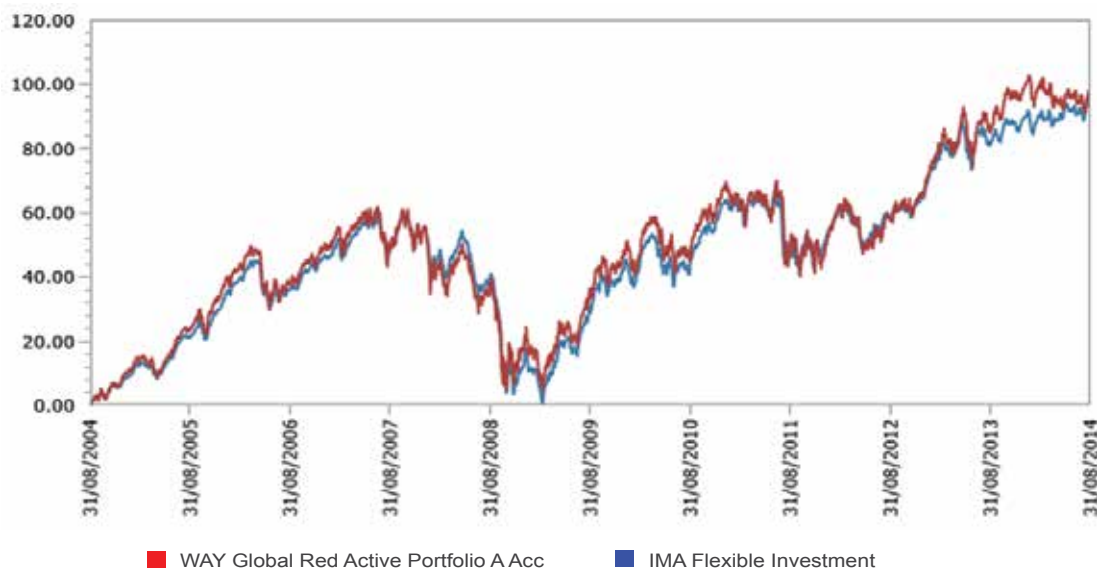
WAY Global Red Active Portfolio (continued)

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Performance†

Percentage growth for 10 years to 31 August 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 August 2014	Year to 31 August 2013	Year to 31 August 2012	Year to 31 August 2011	Year to 31 August 2010
WAY Global Red Active Portfolio A Acc	6.78	17.65	5.28	2.69	7.04
IMA Flexible Investment	8.12	14.34	5.70	5.97	7.72
Quartile ranking	4	2	3	4	3
Cumulative performance (%) to 31 August 2014	1 month	3 months	6 months	12 months	10 years
WAY Global Red Active Portfolio A Acc	1.04	0.60	-0.95	6.78	98.10
IMA Flexible Investment	1.67	1.60	2.59	8.12	95.61
Quartile ranking	4	4	4	4	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. 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.

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