



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	£47.0 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 31/12/14	120.79p
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 31/12/14	122.14p
E Inc price at 31/12/14	121.74p
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

Oil fell further in December, dropping 19.35% in sterling. Excessive supply appears the primary cause as Opec producers maintain output despite US shale oil production growth. Lower energy costs will stimulate economic growth but investors fear the potential disinflationary consequences. UK inflation fell to 0.5% in December. Global equities fell 1.46% and UK equities underperformed, falling 2.27% as a result of the UK stockmarket's high proportion of natural resources companies. In the eurozone, consumer prices turned negative, dropping 0.2% on a year ago. Eurozone equities fell 4.59% in sterling, partly as a result of the euro's 2.51% decline against sterling. Within the WAY Global Red Portfolio, Schroder European, down 3.36%, was the worst performer. The Federal Reserve remains on track to raise interest rates in mid-2015 following strong employment and consumer confidence data. US equities rose 0.18% as the dollar gained 0.44% against sterling. US equity investment within the portfolio increased through purchases of Fidelity Index World and the SPDR S&P 500 exchange-traded fund. Asia ex Japan equities fell 1.65%, in sterling during December, with Schroder Small Cap Discovery down 1.57%. Hermes Asia ex Japan, however, gained 0.13%, bolstered by its bias towards Chinese companies, which rose 1.60% in sterling. Gilts and corporate bonds rose 1.78% and 1.32% respectively because weak inflation reduced the likelihood of a UK interest rate rise. Investec Enhanced Natural Resources was sold outright in response to the worsening environment for commodities. The WAY Global Red Portfolio fell 1.12%[†] in December while the sector fell 0.56%.

Financial data source: Thomson Reuters 31 December 2014. [†] A Acc shares

Portfolio breakdown*

Global fixed income
Templeton Global Bond
iShares Global Inflation Linked Bond

Alternative
Morgan Stanley Diversified Alpha Plus
Standard Life Global Absolute Return

UK equity
Liontrust Special Situations
GLG Undervalued Assets
SPDR FTSE UK All Share

Europe ex-UK equity
Fidelity Germany
Schroder European
Schroder European (£ hedged)
Schroder European Alpha Plus (£ hedged)

US equity
iShares Core S&P 500
SPDR S&P 500

Japanese equity
GLG Japan CoreAlpha (\$ hedged)
GLG Japan CoreAlpha

Pacific ex-Japan equity
Hermes Asia ex Japan Equity

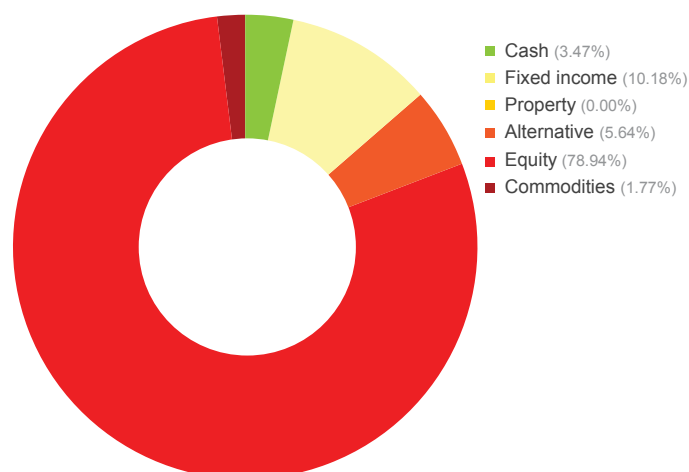
Emerging market equity
Schroder Small Cap Discovery

Global equity
Fidelity Index World

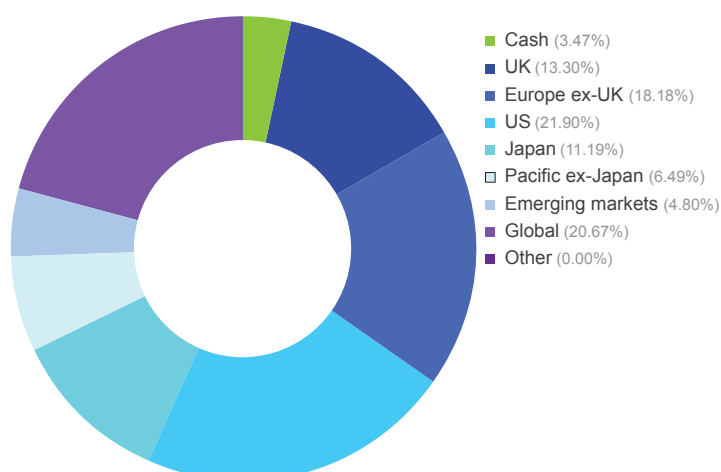
Commodities
BlackRock Gold & General

* 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)

A unit trust managed by Brompton Asset Management

Performance†

Percentage growth for 10 years to 31 December 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 2014	Year to 31 December 2013	Year to 31 December 2012	Year to 31 December 2011	Year to 31 December 2010
WAY Global Red Active Portfolio A Acc	-0.46	19.66	13.41	-12.70	13.65
IMA Flexible Investment	4.88	15.37	10.19	-8.45	14.59
Quartile ranking	4	1	1	4	3
Cumulative performance (%) to 31 December 2014	1 month	3 months	6 months	12 months	10 years
WAY Global Red Active Portfolio A Acc	-1.12	1.18	1.31	-0.46	80.51
IMA Flexible Investment	-0.56	2.72	3.68	4.88	83.27
Quartile ranking	4	4	4	4	4

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