


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	£51.2 million
IMA sector	Flexible Investment
Base currency	Sterling
Valuation point	Noon
Launch date	9 December 1991
Fund managers	Gill Lakin Luke Hyde-Smith (from 20 Dec 2013)

T Income Shares

Launch date	15 January 2013
Launch price	100p
Price at 28/02/14	121.14p
Minimum investment	£10,000
Minimum regular savings	N/A
Investment management fee	1.3%
Initial charge	2%
Yield	0%
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 28/02/14	122.19p
E Inc price at 28/02/14	122.19p
Minimum investment	£10,000
Minimum regular savings	£100
Investment management fee	1%
Initial charge	2%
Yield	0%
Total expense ratio	2.05%
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.

Dealing line **01202 855856**

Fund manager's commentary

Global equities rose 3.03% in February, recouping January's losses. Developed economy markets did best, with Europe ex-UK and UK equities gaining 5.40% and 5.24% respectively. Within the WAY Global Red Portfolio, Artemis UK Growth and Liontrust Special Situations outperformed, rising 7.16% and 5.82% respectively. Eurozone markets responded to growing signs of economic recovery and investors shrugged off the lack of further policy action from the European Central Bank president, Mario Draghi. Investment in Europe ex-UK equity markets was increased through the addition of Schroder European and an addition to Fidelity Germany. US equities rose 2.55% in sterling as the dollar fell 1.93% against the pound. The new Federal Reserve chair, Janet Yellen, continued the measured pace of tapering despite weak January data, citing the general strengthening in the economy in late 2013. Reference to the high number of long-term unemployed supported her commitment to keeping interest rates lower for longer. The consensus that poor employment and manufacturing data had been affected by severe weather reassured investors but further strengthening in US macro-economic data may push bond yields higher. The sterling-hedged Polar Capital Japan fund fell 3.65% in sterling as Japanese equities weakened on fears of further deterioration in the Chinese economy but the sterling-hedged GLG Japan Core Alpha fund gained 0.73% against the trend. Following recent falls, an investment in emerging market equities was introduced through the purchase of Schroder Small Cap Discovery. The WAY Global Red Portfolio gained 2.42% in February against a rise of 2.92% for the sector.

Financial data source: Thomson Reuters 28 February 2014

Portfolio breakdown*

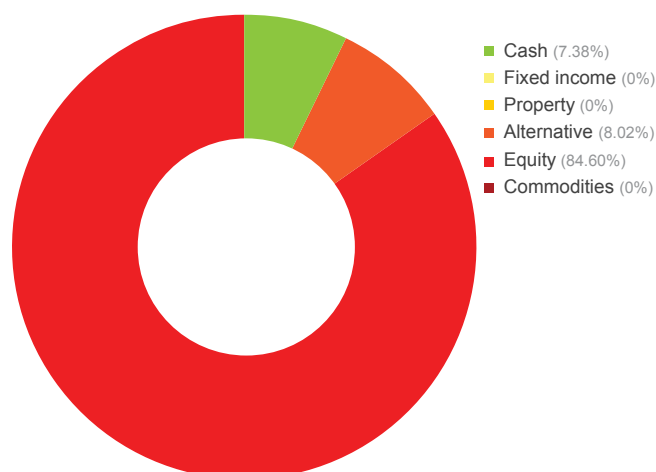
Alternative	Ignis Absolute Return Gov Bond Investec Enhanced Natural Resources
UK equity	Liontrust Special Situations River and Mercantile UK Equity Smaller Companies Artemis UK Growth Cazenove UK Smaller Companies Cazenove UK Opportunities CF Miton UK Smaller Companies
Europe ex-UK equity	Fidelity Germany Schroder European
US equity	UBS US Growth Brown Advisory American iShares S&P 500 iShares S&P Small Cap 600
Japanese equity	GLG Japan CoreAlpha (hedged) iShares MSCI Japan (hedged) Polar Capital Japan (hedged)
Emerging market equity	Schroder Small Cap Discovery
Global equity	WAY Freestyle Growth River and Mercantile World Recovery

Geographic allocation

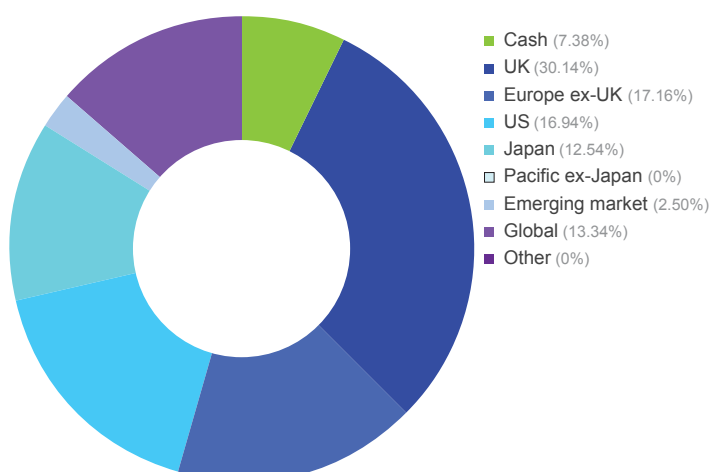
Cash	7.38%
Fixed income	0%
Property	0%
Alternative	8.02%
Equity	84.60%
Commodities	0%

* 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.

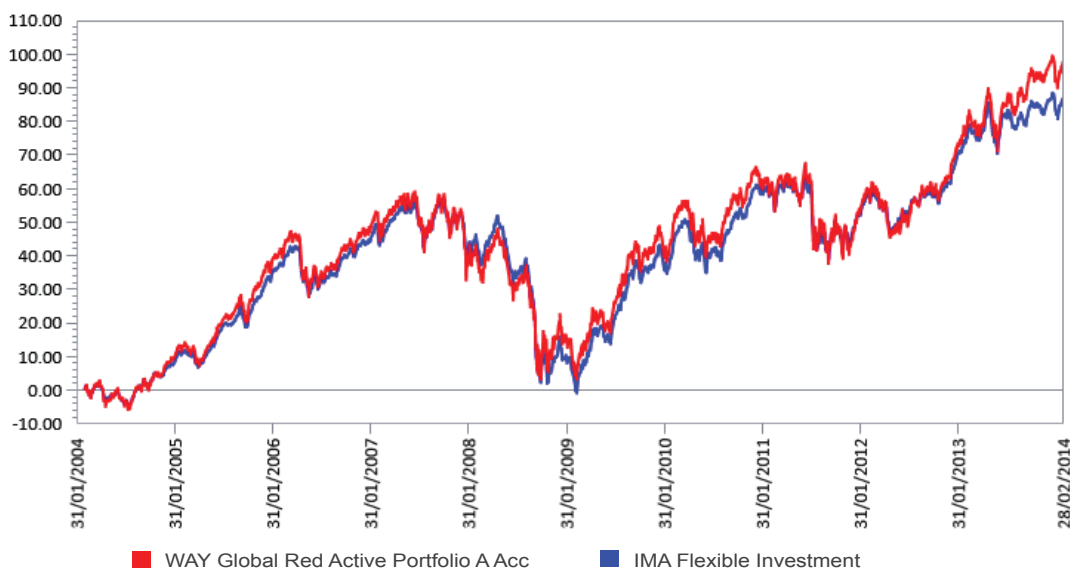
WAY Global Red Active Portfolio (continued)

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Performance

Percentage growth for 10 years to 28 February 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 28 February 2014	1 month	3 months	6 months	12 months	10 years
WAY Global Red Active Portfolio A Acc	2.42	1.38	7.81	11.65	98.13
IMA Flexible Investment	2.92	1.32	5.45	7.52	87.38
Quartile ranking	3	2	1	1	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

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.