


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	£48.2 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 28/02/15	126.92p
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 28/02/15	128.40p
E Inc price at 28/02/15	127.98p
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

Equity markets in Europe excluding the UK gained 3.30% in sterling in February, outperforming the 2.93% rise from global equity markets. The euro fell 3.40% against sterling in advance of the start by the European Central Bank of quantitative easing. The resultant boost to eurozone exporters, combined with lower energy costs and a four-month extension of the Greek bailout terms, buoyed stockmarkets in the region. The WAY Global Red Active Portfolio's significant holdings in Europe ex-UK equity funds benefited performance. The sterling-hedged Schroder European Alpha Plus fund did best, rising 9.31%, and was the portfolio's top-performing asset in February. UK equities gained 3.29% in February, with stock selection in the UK equity sector contributing positively to the portfolio's performance. GLG Undervalued Assets was the portfolio's top-performing UK holding, gaining 4.50% over the month. The yen fell 4.51% against the pound, spurring the Tokyo equity market to a 7.71% gain in local currency terms. The dollar-hedged GLG Japan CoreAlpha fund gained 8.97%. US unemployment fell to 5.5% in February, putting pressure on the Federal Reserve to raise interest rates in June. Bond markets fell. Gilts and sterling corporate bonds posted losses of 4.18% and 2.61% respectively. Gold fell by 7.84% in sterling as bond yields rose and the opportunity cost of holding this nil-yielding asset increased. Blackrock Gold & General fell 3.04%. Industrial commodity stocks rebounded, however, following better-than-feared results for BHP Billiton and Rio Tinto. The WAY Global Red Active Portfolio gained 2.15%† in February compared to 1.84% for the sector.

Financial data source: Thomson Reuters 28 February 2015. † A Acc shares

Portfolio breakdown*

Global fixed income	Templeton Global Bond
Property	Deutsche Bank European Property ETF
Alternative	Standard Life Global Absolute Return F&C Real Estate Equity Long Short
UK equity	Liontrust Special Situations GLG Undervalued Assets SPDR FTSE UK All Share UBS FTSE 250 ETF
Europe ex-UK equity	Fidelity Germany Schroder European Schroder European (£ hedged) Schroder European Alpha Plus (£ hedged) UBS MSCI EMU ETF (\$ hedged)

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

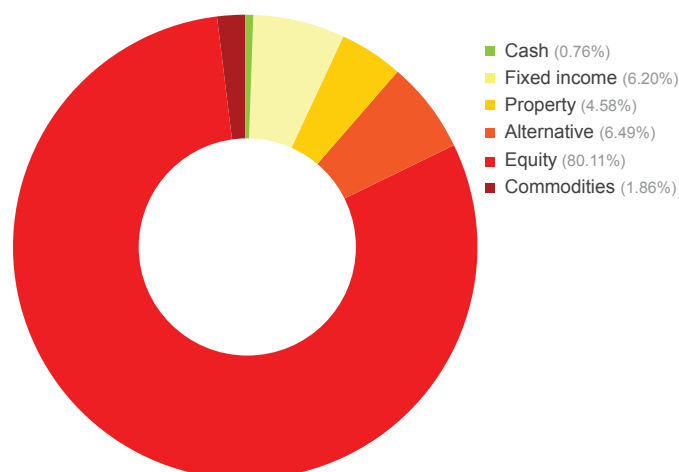
Emerging market equity
Schroder Small Cap Discovery

Global equity
Salar
Fundsmith Equity

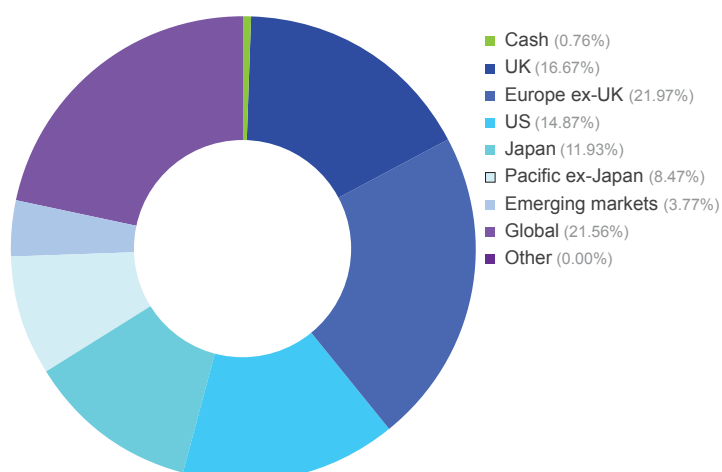
Commodities
BlackRock Gold & General

* excluding cash

Asset allocation



Geographic allocation



Please see overleaf for performance and other important information



BROMPTON
ASSET MANAGEMENT

Investment objective & policy

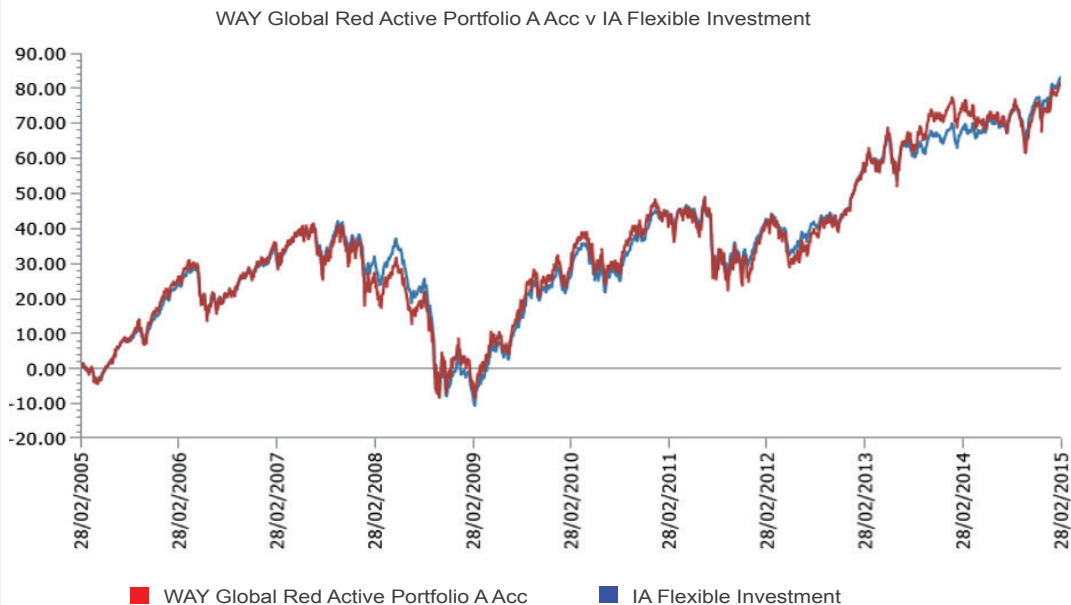
The objective of the fund is to provide maximum capital growth from an actively-managed and diversified portfolio of collective investment schemes selected from markets worldwide. The assets of the fund will be managed in such a way that the units in the fund will be qualifying investments for Individual 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 28 February 2015



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

Discrete period performance (%)	Year to 28 Feb 2015	Year to 28 Feb 2014	Year to 28 Feb 2013	Year to 28 Feb 2012	Year to 28 Feb 2011
WAY Global Red Managed A Acc	4.05	11.65	10.64	0.14	10.21
IA Flexible Investment	8.55	7.46	10.23	-0.34	13.57
Quartile ranking	4	1	2	2	4

Cumulative performance (%) to 28 February 2015	1 month	3 months	6 months	12 months	10 years
WAY Global Red Managed A Acc	2.15	3.79	5.05	4.05	82.05
IA Flexible Investment	1.84	3.48	5.78	8.55	83.46
Quartile ranking	2	2	3	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