



31 January 2014



**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	<b>£50.5 million</b>
IMA sector	<b>Flexible Investment</b>
Base currency	<b>Sterling</b>
Valuation point	<b>Noon</b>
Launch date	<b>9 December 1991</b>
Fund managers	<b>Gill Lakin Luke Hyde-Smith (from 20 Dec 2013)</b>

### T Income Shares

Launch date	<b>15 January 2013</b>
Launch price	<b>100p</b>
Price at 31/01/14	<b>118.22p</b>
Minimum investment	<b>£10,000</b>
Minimum regular savings	<b>N/A</b>
Investment management fee	<b>1.3%</b>
Initial charge	<b>2%</b>
Yield	<b>0%</b>
Year end	<b>31 March</b>
Distribution date	<b>31 May</b>
Structure	<b>Unit trust</b>
SEDOL code	<b>B99K1J9</b>
ISIN code	<b>GB00B99K1J99</b>

T class shares are for use within the WAY IHT plans.

### E Acc & Inc Shares

Launch date	<b>15 January 2013</b>
Launch price	<b>100p</b>
E Acc price at 31/01/14	<b>119.22p</b>
E Inc price at 31/01/14	<b>119.22p</b>
Minimum investment	<b>£10,000</b>
Minimum regular savings	<b>£100</b>
Investment management fee	<b>1%</b>
Initial charge	<b>2%</b>
Yield	<b>0%</b>
Total expense ratio	<b>2.05%</b>
Year end	<b>31 March</b>
Distribution date	<b>31 May</b>
Structure	<b>Unit trust</b>
Acc SEDOL code	<b>B96VT46</b>
Acc ISIN code	<b>GB00B96VT465</b>
Inc SEDOL code	<b>B970YR0</b>
Inc ISIN code	<b>GB00B970YR05</b>

E class shares are available for direct fund investment. For information, please ring the dealing line.

Dealing line **01202 855856**

### Fund manager's commentary

The year opened with equity markets in a more volatile phase as investors absorbed the impact of tapering on developed economy bond yields and emerging market capital flows. Weak Chinese data, combined with signs of stress in the banking system, sparked investors' fears that China's economic growth could disappoint. Poor US employment and manufacturing data fanned the flames and global equities fell 2.93% in sterling. Severe winter weather in the US may be to blame but investors were pessimistic and sought sanctuary in safe-haven assets such as gilts and sterling corporate bonds, which rose 1.97% and 2.03% respectively. UK smaller companies outperformed in January, gaining 0.99% while UK equities as a whole fell 3.06%. River and Mercantile UK Equity Smaller Companies gained 1.95%. Asia Pacific ex-Japan and emerging market equities posted losses of 4.33% and 5.74% respectively in sterling. Argentina's central bank withdrew support, sending the peso sharply lower, whilst Turkey, India and South Africa raised interest rates to combat currency weakness and the attendant risk of rising inflation despite the adverse impact on growth. Alongside its UK smaller companies exposure, the WAY Global Red Active Portfolio gained partial respite from the declines in global equities through its exposure and its positions in alternative investment products. Ignis Absolute Return Government Bond was among the top-performing holdings in this sector, rising 0.46%. The WAY Global Red Managed Portfolio A accumulation units fell 1.96% in January whilst the IMA sector fell 2.30%.

Financial data source: Thomson Reuters 31 January 2014

### Portfolio breakdown \*

<b>Alternative</b>
Old Mutual UK Dynamic Equity
Ignis Absolute Return Government Bond
<b>UK equity</b>
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

<b>Europe ex-UK equity</b>
Fidelity Germany

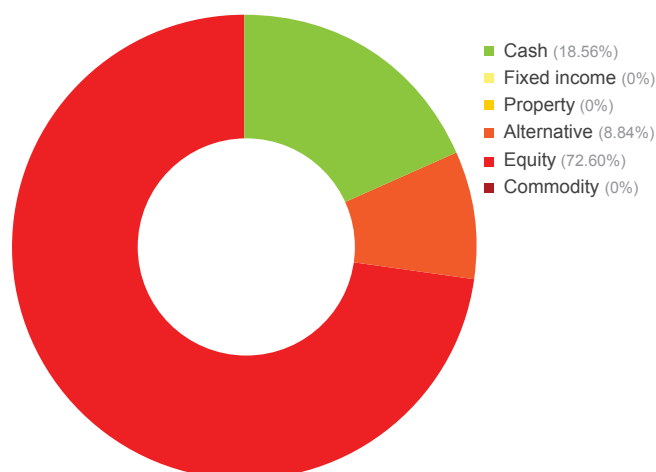
<b>US equity</b>
UBS US Growth
Brown Advisory American
iShares S&P 500
iShares S&P Small Cap 600

<b>Japanese equity</b>
GLG Japan CoreAlpha (hedged)
iShares MSCI Japan (hedged)
Polar Capital Japan (hedged)

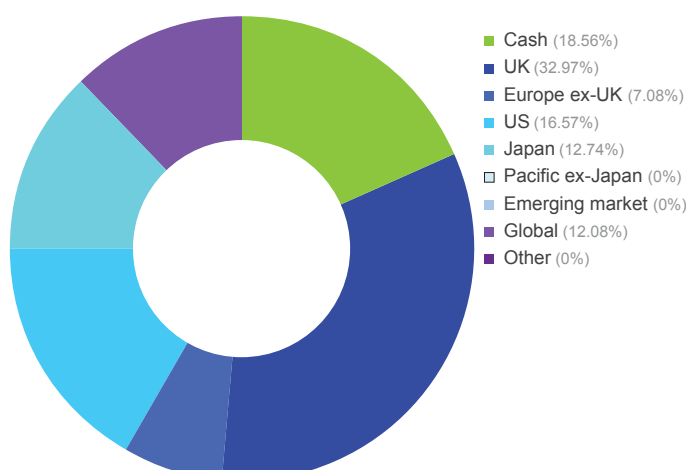
<b>Global equity</b>
WAY Freestyle Growth
River and Mercantile World Recovery
F&C Global Smaller Cap Equity

\* 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 January 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	1	1	4	3	3
Cumulative performance (%) to 31 January 2014	1 month	3 months	6 months	12 months	10 years
WAY Global Red Active Portfolio A Acc	-1.96	-1.78	3.83	10.75	96.36
IMA Flexible Investment	-2.30	-2.08	0.19	6.70	84.59
Quartile ranking	2	2	1	1	3

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

### 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](http://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, Wimborne, Dorset BH21 7SB.

For further information including details of all share classes please visit our website at [www.bromptonam.com](http://www.bromptonam.com)