


**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>£48.2 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 31/07/14	<b>119.10p</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>
Total expense ratio	<b>2.18%</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 31/07/14	<b>120.28p</b>
E Inc price at 31/07/14	<b>119.89p</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>1.88%</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, 01202 855856.

### Fund manager's commentary

Global equity markets fell 0.32% in sterling terms in July on concerns that strong US economic data would encourage the Federal Reserve to tighten monetary policy more rapidly than investors had been anticipating. The US showed an annualised growth rate of 4% over the second quarter. The destruction of a Malaysian Airlines plane over Ukraine re-ignited smouldering political tensions, leading to increased volatility and risk aversion. Europe ex-UK equities underperformed, falling 3.74% in sterling. This weakness reflected Germany's reliance on Russian gas imports and fears of tougher trade sanctions. The European Central Bank kept interest rates on hold and took no other action to alleviate weak eurozone inflation, which declined from 0.5% to 0.4%. Within the WAY Global Red Portfolio, Fidelity Germany did worst, falling 7.27%. This fund remains vulnerable to any escalation in the Ukraine crisis but should benefit over the longer term because eurozone monetary policy should be supportive long after US and UK interest rates rise. In China, a key leading indicator showed that the country's manufacturing prospects had brightened; in addition, policy-makers intervened to improve smaller companies' access to capital. Emerging market and Asia ex-Japan equities gained 3.32% and 4.88% respectively in sterling. As a result, Schroder SmallCap Discovery rose 4.30%, benefiting particularly from its significant investments in China and the Southeast Asian region. Mining equities also benefited, with Blackrock Gold & General rising 3.69% over the month. The WAY Global Red Active Portfolio rose 0.19%† in July against a rise of 0.33% for the sector.

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

### Portfolio breakdown\*

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 S&P 500

Japanese equity  
GLG Japan CoreAlpha (hedged)  
GLG Japan CoreAlpha

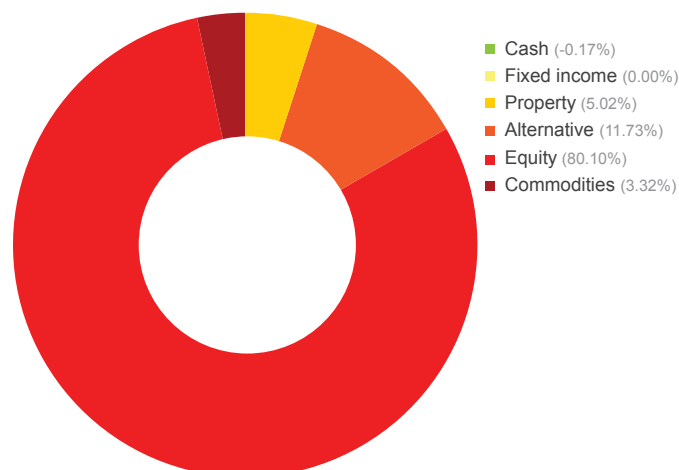
Emerging market equity  
Schroder Small Cap Discovery

Global equity  
River and Mercantile World Recovery

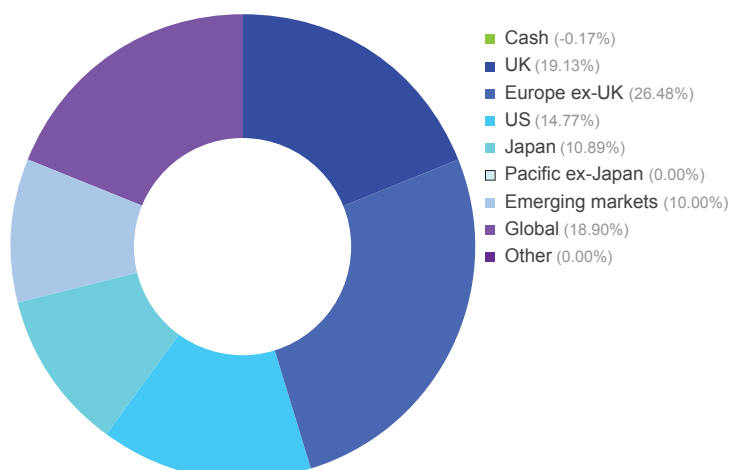
Commodities  
BlackRock Gold & General

\* 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.

## WAY Global Red Active Portfolio (continued)

A unit trust managed by Brompton Asset Management

### Performance

Percentage growth for 10 years to 31 July 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 July 2014	Year to 31 July 2013	Year to 31 July 2012	Year to 31 July 2011	Year to 31 July 2010
WAY Global Red Active Portfolio A Acc	4.24	21.50	-6.00	10.88	16.05
IMA Flexible Investment	4.05	18.07	-3.03	12.36	15.67
Quartile ranking	2	2	4	3	2
Cumulative performance (%) to 31 July 2014	1 month	3 months	6 months	12 months	10 years
WAY Global Red Active Portfolio A Acc	0.19	0.66	0.39	4.24	99.73
IMA Flexible Investment	0.33	1.82	3.90	4.05	95.11
Quartile ranking	3	4	4	2	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 Road, 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)