


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 | £49.2 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 31/05/14 | 119.47p |
| Minimum investment | £10,000 |
| Minimum regular savings | N/A |
| Investment management fee | 1.3% |
| Initial charge | 2% |
| Yield | 0% |
| Total expense ratio | 2.18% |
| 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 31/05/14 | 120.59p |
| E Inc price at 31/05/14 | 120.20p |
| Minimum investment | £10,000 |
| Minimum regular savings | £100 |
| Investment management fee | 1% |
| Initial charge | 2% |
| Yield | 0% |
| Total expense ratio | 1.88% |
| 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

The Japanese equity market gained 4.46% in May, outperforming global equities, which rose 2.90% in sterling. Japan's economy expanded by an annualised 6.70% in the first quarter, driven by rising exports and consumer spending ahead of the recent consumption tax rise. The second quarter may be weaker in consequence but a mooted corporate tax cut could smooth the impact by stimulating further growth in corporate capital spending. Within the WAY Global Red Active Portfolio, the iShares Japan exchanged-traded fund (ETF) and the sterling-hedged GLG Japan CoreAlpha fund gained 4.63% and 3.37% respectively in sterling. Emerging market and Asia Pacific ex-UK equities gained 4.20% and 3.93% respectively in sterling as US treasury yields fell and strong US macro-economic data fostered risk-taking. The Indian equity market rose 10.31% in sterling as Narendra Modi was elected prime minister with a convincing majority and a mandate for reform. Moscow equities did even better, rising by 13.44% in sterling as fears of an escalation in the Ukraine crisis subsided. Schroder Small Cap Discovery was the best performer in the portfolio in May, rising 5.21%, and further allocation was made to the holding during the month. Exposure to the UK small and midcap equity sectors was reduced through the sale of the iShares FTSE 250 ETF, whilst the SPDR FTSE UK All Share ETF was added to the portfolio to increase exposure to UK large-cap companies and associated valuation opportunities. The WAY Global Red Active Portfolio gained 1.09%† in May compared to 1.80% for the sector.

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

Portfolio breakdown*

Alternative
Ignis Absolute Return Gov Bond
Investec Enhanced Natural Resources
Morgan Stanley Diversified Alpha Plus

UK equity
Liontrust Special Situations
Artemis UK Growth
Schroder UK Smaller Companies
Schroder UK Opportunities
CF Miton UK Smaller Companies
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)
iShares MSCI Japan

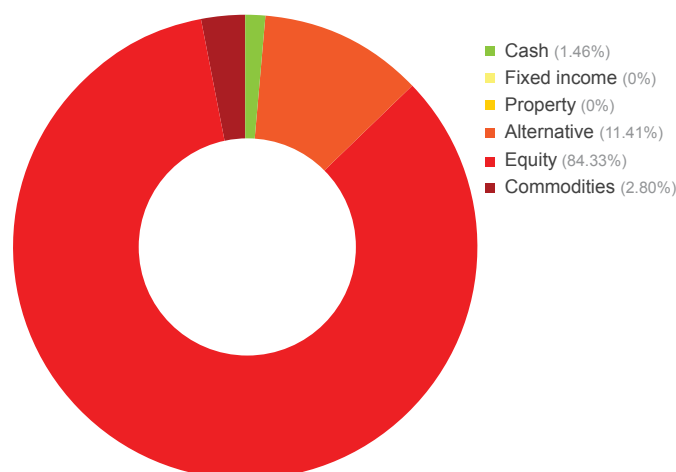
Emerging market equity
Schroder Small Cap Discovery

Global equity
River and Mercantile World Recovery

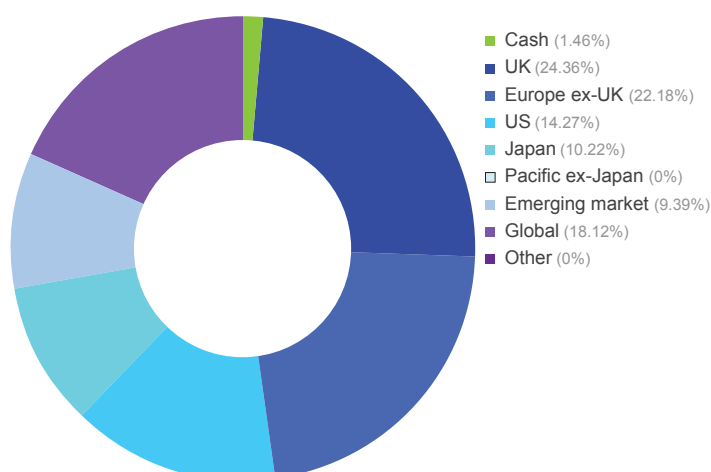
Commodities
BlackRock Gold & General

* 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.

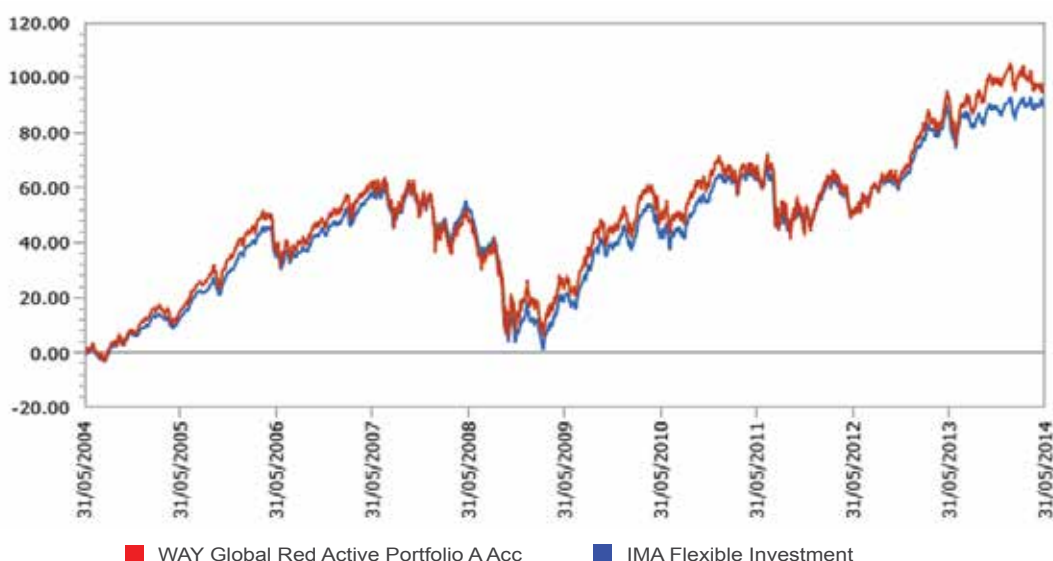
WAY Global Red Active Portfolio (continued)

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Performance

Percentage growth for 10 years to 31 May 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 May 2014 | Year to 31 May 2013 | Year to 31 May 2012 | Year to 31 May 2011 | Year to 31 May 2010 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| WAY Global Red Active Portfolio A Acc | 4.08 | 26.08 | -8.07 | 11.08 | 19.74 |
| IMA Flexible Investment | 4.23 | 22.38 | -7.67 | 14.07 | 20.08 |
| Quartile ranking | 2 | 2 | 3 | 3 | 3 |
| Cumulative performance (%) to 31 May 2014 | 1 month | 3 months | 6 months | 12 months | 10 years |
| WAY Global Red Active Portfolio A Acc | 1.09 | -1.55 | -0.19 | 4.08 | 99.13 |
| IMA Flexible Investment | 1.85 | 0.98 | 2.26 | 4.23 | 93.62 |
| Quartile ranking | 4 | 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. 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