



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	£47.6 million
IMA sector	Flexible Investment
Base currency	Sterling
Valuation point	Non
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 30/09/14	119.17p
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 30/09/14	120.42p
E Inc price at 30/09/14	120.02p
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

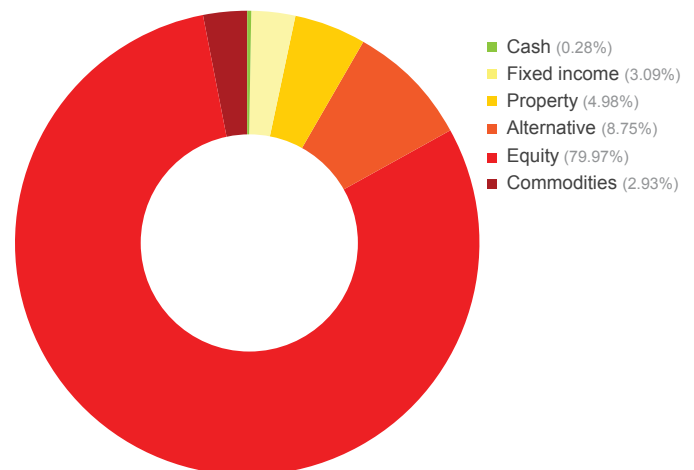
Sterling weakened ahead of the Scottish independence referendum but failed to rally after the "no" vote, leaving it 2.44% down against the dollar in September. Inflation data in the UK remained weak and expectations of an earlier rise in UK interest rates relative to interest rates in the US receded. US unemployment fell to 5.9% and key leading indicators remained strong. US equities gained 1.01% in sterling, underperforming global equities overall, which fell 0.84% in sterling. The stronger dollar proved a headwind for Asia Pacific ex-Japan and emerging market equities, which fell by 4.98% and 5.13% respectively in sterling, but the WAY Global Red Portfolio's holding in Schroder Small Cap Discovery outperformed, rising by 0.76% over the month. Europe ex-UK equities fell 0.66% in sterling as economic data weakened. German industrial production, still affected by the Ukrainian conflict, fell 4.0% in August. Further substantive European Central Bank policy action is anticipated but an announcement seemed unlikely ahead of October's financial health-check of eurozone banks. The UK equity market fell by 2.89%, weighed down by weakness among industrial commodity shares. The portfolio benefited from its relatively-low holdings in the UK but BlackRock Gold & General, down 12.72%, was conspicuously weak and affected performance. Japanese equities, however, gained 1.39% in sterling on yen weakness. The holding in the GLG Japan CoreAlpha sterling-hedged share class was replaced by a holding in the dollar-hedged share class. The WAY Global Red Portfolio fell by 1.09%† in September compared to a 1.06% fall for the sector.

Financial data source: Thomson Reuters 30 September 2014. † A Acc shares

Portfolio breakdown*

- Global fixed income**
Templeton Global Bond
- 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
GLG Undervalued Assets
SPDR FTSE UK All Share
- Europe ex-UK equity**
Fidelity Germany
Schroder European
Schroder European Alpha Plus

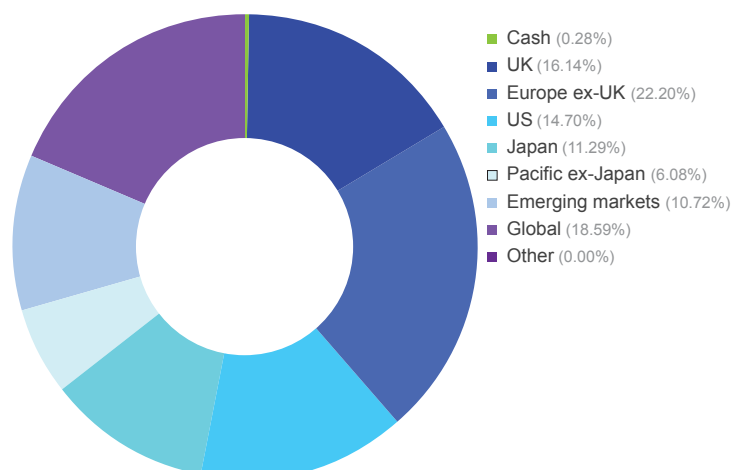
Asset allocation



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**
River and Mercantile World Recovery
- Commodities**
BlackRock Gold & General

Geographic allocation



* excluding cash

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.^t

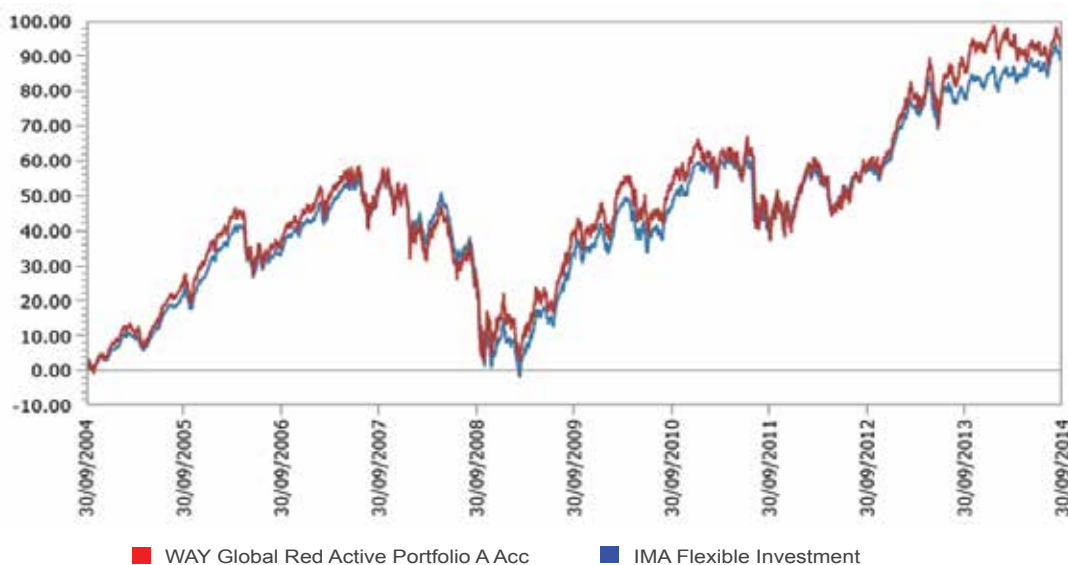
WAY Global Red Active Portfolio (continued)

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Performance†

Percentage growth for 10 years to 30 September 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 30 September 2014	Year to 30 September 2013	Year to 30 September 2012	Year to 30 September 2011	Year to 30 September 2010
WAY Global Red Active Portfolio A Acc	2.81	18.83	10.28	-7.14	9.52
IMA Flexible Investment	5.71	14.09	10.79	-3.62	9.09
Quartile ranking	4	1	3	4	2
Cumulative performance (%) to 30 September 2014	1 month	3 months	6 months	12 months	10 years
WAY Global Red Active Portfolio A Acc	-1.09	0.13	-0.84	2.81	92.09
IMA Flexible Investment	-1.06	0.91	2.07	5.71	88.85
Quartile ranking	2	4	4	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