



30 April 2017



Gill Lakin
Fund manager



Sean Standen

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	£49.0 million
IA sector	Flexible Investment
Base currency	Sterling
Valuation point	Noon
Launch date	9 December 1991

The fund is managed with a 0% target yield.

T Income Shares

Launch date	15 January 2013
Launch price	100p
Price at 30/04/17	151.97p
Minimum investment	£10,000
Minimum regular savings	N/A
Investment management fee	1.3%
Initial charge	2%
Total expense ratio	2.11%
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 Income & Accumulation Shares

Launch date	15 January 2013
Launch price	100p
E Inc price at 30/04/17	154.24p
E Acc price at 30/04/17	154.76p
Minimum investment	£10,000
Minimum regular savings	£100
Investment management fee	1%
Initial charge	2%
Total expense ratio	1.81%
Year end	31 March
Distribution date	31 May
Structure	Unit trust
Inc SEDOL code	B970YR0
Inc ISIN code	GB00B970YR05
Acc SEDOL code	B96VT46
Acc ISIN code	GB00B96VT465

E class shares are available for direct fund investment. For information, please ring the dealing line, 01202 855856.

Fund manager's commentary

Theresa May called a snap general election to strengthen her hand in Brexit negotiations. Sterling gained 3.46% against the dollar but UK equities fell 1.34% on fears of reduced export competitiveness. The WAY Global Red Active Portfolio's overall allocation to UK equities reduced through the sale of the iShares Core FTSE 100 exchange-traded fund (ETF). This sale was partially offset by an addition to Aberforth UK Smaller Companies; the UK's largest companies may prove more sensitive to further sterling appreciation than more domestically-orientated smaller companies. Liontrust UK Special Situations gained 1.28%, benefitting from its bias towards small and medium-sized companies, but Schroder Recovery fell 0.76%, the significant allocation to larger UK companies hurting performance. In the eurozone, the centrist politician, Emmanuel Macron, won the first round of the French presidential election but not before investors had contemplated the possibility of two anti-European Union candidates in the final contest. Equities in Europe excluding the UK gained 0.78%, bucking the trend for global equities, which fell 1.80% in sterling. The iShares Edge MSCI Europe Value Factor ETF was sold in favour of the actively-managed Schroder European fund, which gained 2.09%. Oil prices fell 6.43% in sterling as US output rose; the iShares Oil & Gas Exploration & Production ETF fell 8.17%, and was the portfolio's biggest loser in April. Currency moves led to a 2.26% sterling fall for global bonds and Templeton Global Bond underperformed, falling 3.85%. The WAY Global Red Active Portfolio fell 1.51%† in April while the sector fell 0.27%.

Financial data source: Thomson Reuters 30 April 2017. † E Inc shares

Portfolio breakdown*

Global fixed income
Templeton Global Bond
Man GLG Global Emerging Markets Debt

Alternatives
Trojan

UK equity
Liontrust Special Situations
Schroder Recovery
Aberforth UK Small Companies

Europe ex-UK equity
iShares Edge MSCI Europe Value Factor
Fidelity Germany
Schroder European

US equity
iShares Core S&P 500
iShares S&P SmallCap 600
iShares S&P 500 Financials Sector

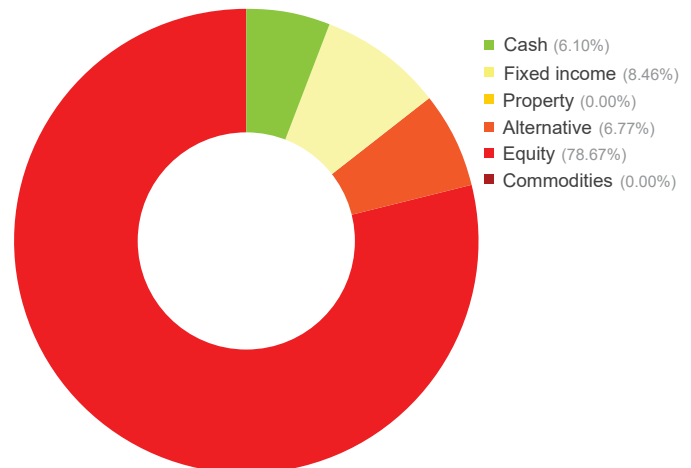
Japanese equity
Lindsell Train Japanese Equity
GLG Japan CoreAlpha (\$-hedged)
GLG Japan CoreAlpha (£-hedged)
GLG Japan CoreAlpha

Emerging market equity
Schroder Small Cap Discovery
Stewart Investors Indian Subcontinent
Goldman Sachs Emerging Markets Equity
HSBC MSCI Russia Capped

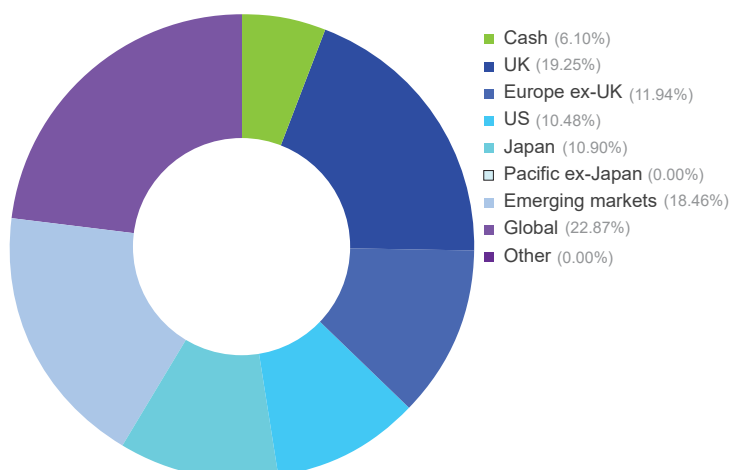
Global equity
iShares Oil & Gas Exploration and Production
PowerShares FTSE All World 3000
RobecoSAM Smart Materials

* excluding cash

Asset allocation



Geographic allocation



Please see overleaf for performance and other important information

WAY Global Red Active Portfolio (continued)

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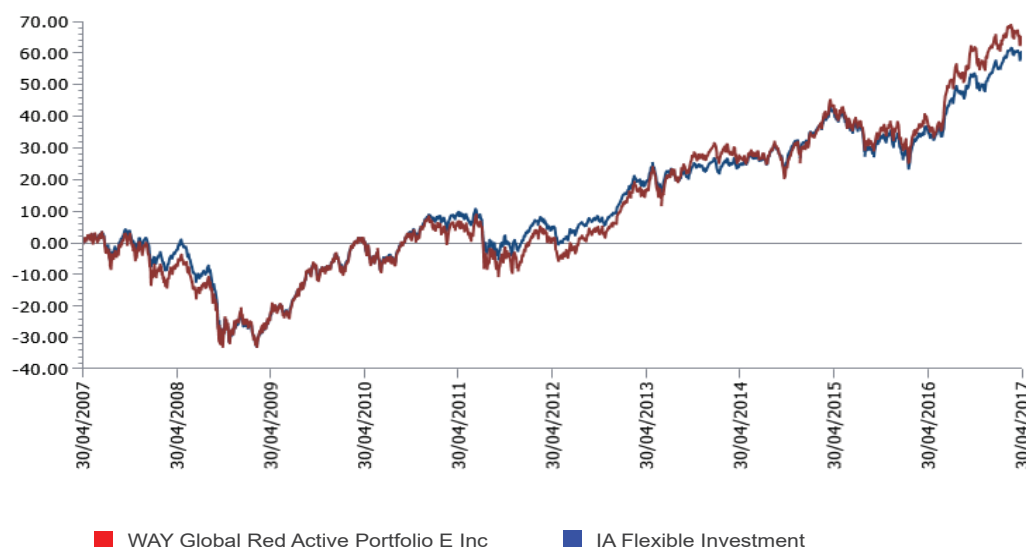
Investment objective & policy

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.

Performance†

Percentage growth for 10 years to 30 April 2017

WAY Global Red Active Portfolio E Inc* v IA Flexible Investment



Discrete period performance (%)	Year to 30 Apr 2017	Year to 30 Apr 2016	Year to 30 Apr 2015	Year to 30 Apr 2014	Year to 30 Apr 2013
WAY Global Red Active Portfolio E Inc	20.24	-3.16	11.50	8.91	15.37
IA Flexible Investment	18.85	-3.69	11.99	4.41	14.02
Quartile ranking	2	2	3	1	2

Cumulative performance (%) to 30 April 2017	1 month	3 months	6 months	12 months	10 years
WAY Global Red Active Portfolio E Inc	-1.51	1.31	1.89	20.24	64.49
IA Flexible Investment	-0.27	3.02	4.78	18.85	60.03
Quartile ranking	4	4	4	2	2

*Source: Lipper, NAV-NAV, sterling. The E Income share class launched on 15 January 2013. Performance history prior to that date is that of the AAcc share class. The backdated performance is based upon the actual returns of the AAcc share class with no alteration for differing fee levels between these share classes.

† Brompton took over management of the fund on 20 December 2013.

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. 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