


**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>£44.4 million</b>
IA 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 Sean Standen</b>

The fund is managed with a 0% target yield.

### T Income Shares

Launch date	<b>15 January 2013</b>
Launch price	<b>100p</b>
Price at 31/08/15	<b>122.20p</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>
Total expense ratio	<b>2.10%</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 31/08/15	<b>123.82p</b>
E Inc price at 31/08/15	<b>123.41p</b>
Minimum investment	<b>£10,000</b>
Minimum regular savings	<b>£100</b>
Investment management fee	<b>1%</b>
Initial charge	<b>2%</b>
Total expense ratio	<b>1.80%</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 equities fell 5.45% in sterling and volatility increased as China's surprise currency depreciation raised fears that further currency falls could prove deflationary. Emerging markets were worst affected as the renminbi's fall compounded concerns of a Chinese economic growth slowdown and capital flight engendered by a stronger dollar. Equities in Asia excluding Japan and emerging markets fell 8.47% and 7.68% respectively in sterling. Chinese equities fared worse, falling 13.21% in sterling. Schroder Small Cap Discovery, the WAY Global Red Active Portfolio's remaining emerging market equity investment, proved relatively resilient, however, falling 6.99%. UK equities fell 6.07%, driven down by the London market's relatively-high concentration of oil and mining stocks. UK equity funds accounted for 31.88% of the portfolio at the month end. All these investments outperformed as a result of their small and medium-sized company bias. Aberforth UK Small Companies and GLG Undervalued Assets proved most defensive, falling 1.44% and 2.18% respectively. CF Lindsell Train UK Equity was added to the portfolio at the month end. US economic data remained robust and the dollar strengthened 1.46% against sterling. Bonds offered little protection as a US interest rate could coincide with weaker global growth. Gilts rose just 0.26% and sterling corporate bonds fell 1.20%. In Japan, GLG Japan CoreAlpha, down 3.12%, was relatively resilient, with the Tokyo market down 3.90% in sterling. The sterling-hedged Schroder European fund, down 8.53%, was the worst performer outside emerging markets. The WAY Global Red Active Portfolio fell 4.13%† in August while the sector fell 4.30%.

Financial data source: Thomson Reuters 31 August 2015. † A Acc shares

### Portfolio breakdown\*

Global fixed income  
iShares \$ Treasury Bond 1-3yrs

Convertible bond  
Salar

Property  
DB European Property

Alternative  
Standard Life Global Absolute Return  
F&C Real Estate Equity Long Short

UK equity  
Liontrust Special Situations  
GLG Undervalued Assets  
Aberforth UK Small Companies  
CF Lindsell Train UK Equity

Europe ex-UK equity  
Schroder European  
Schroder European Alpha Plus  
Schroder European (£ hedged)

US equity  
SPDR S&P 500  
SPDR S&P US Financials Select Sector

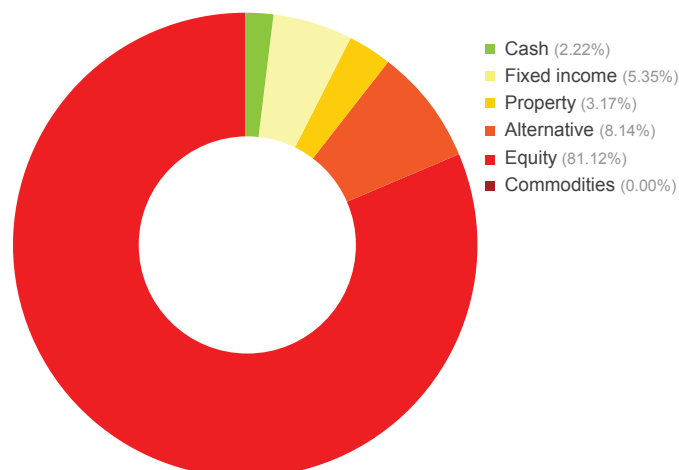
Japanese equity  
GLG Japan CoreAlpha

Emerging market equity  
Schroder Small Cap Discovery

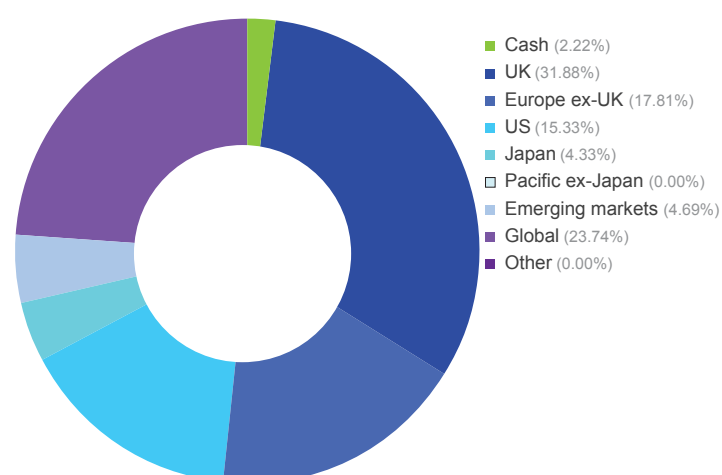
Global equity  
Fundsmith Equity  
iShares MSCI World Minimum Volatility

\* excluding cash

### Asset allocation



### Geographic allocation



Please see overleaf for performance and other important information

## WAY Global Red Active Portfolio (continued)

A unit trust managed by Brompton Asset Management

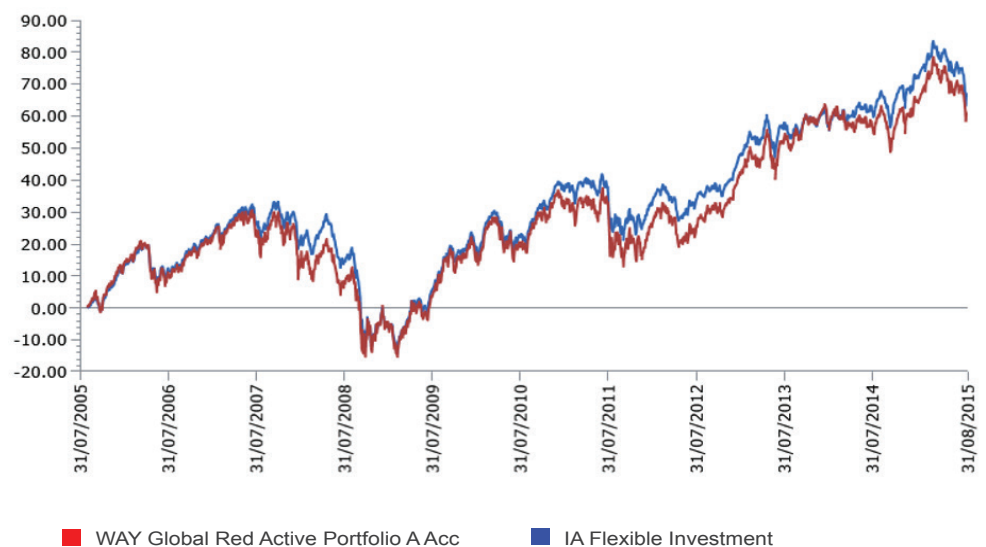
### Investment objective & policy

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.

### Performance†

Percentage growth for 10 years to 31 August 2015

WAY Global Red Active Portfolio A Acc v IA Flexible Investment



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

Discrete period performance (%)	Year to 31 Aug 2015	Year to 31 Aug 2014	Year to 31 Aug 2013	Year to 31 Aug 2012	Year to 31 Aug 2011
WAY Global Red Managed A Acc	0.79	6.78	17.65	5.28	2.69
IA Flexible Investment	0.86	8.14	13.45	5.21	6.55
Quartile ranking	3	3	2	3	4

Cumulative performance (%) to 31 August 2015	1 month	3 months	6 months	12 months	10 years
WAY Global Red Managed A Acc	-4.13	-8.22	-4.06	0.79	61.19
IA Flexible Investment	-4.30	-7.67	-4.71	0.86	67.02
Quartile ranking	2	3	2	3	4

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](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. 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)