



**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	<b>£50.2 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>

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 31/12/17	<b>164.16p</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>2.12%</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 Income & Accumulation Shares

Launch date	<b>15 January 2013</b>
Launch price	<b>100p</b>
E Inc price at 31/12/17	<b>166.95p</b>
E Acc price at 31/12/17	<b>167.50p</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>1.82%</b>
Year end	<b>31 March</b>
Distribution date	<b>31 May</b>
Structure	<b>Unit trust</b>
Inc SEDOL code	<b>B970YR0</b>
Inc ISIN code	<b>GB00B970YR05</b>
Acc SEDOL code	<b>B96VT46</b>
Acc ISIN code	<b>GB00B96VT465</b>

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

### Fund manager's commentary

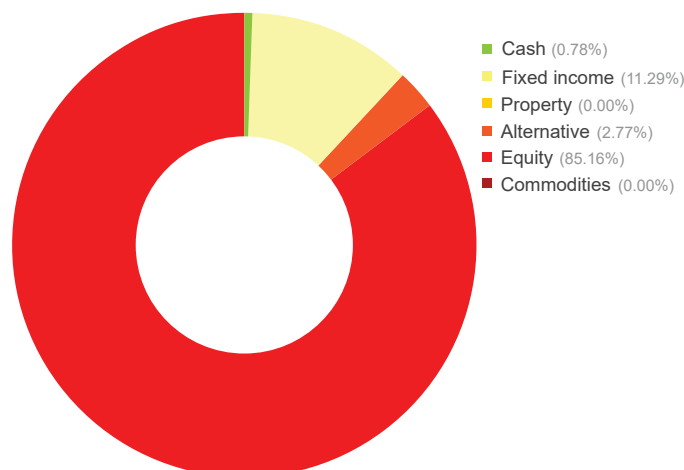
The Federal Reserve raised interest rates in December to 1.25-1.5%. Since the previous policy-setting meeting, US economic growth has proved stronger and unemployment lower than expected while inflation has been as expected by Federal Open Markets Committee members. President Trump's tax cuts may lead to stronger growth in 2018, prompting further rate rises. In response, US equities lagged, rising 1.18% in sterling while global equity markets gained 1.71%. Financial stocks should, however, benefit from rising longer-term interest rates and the WAY Global Red Active Portfolio's holding in the SPDR S&P US Financials exchange-traded fund (ETF) outperformed, gaining 1.99%. UK equities gained 5.03% as Brexit talks progressed and entered their second phase, which will include trade arrangements. All of the portfolio's UK equity holdings underperformed, with Aberforth UK Small Companies doing worst, up only 2.42%. Commodity prices strengthened, with oil rising 5.37% in sterling as Russia and members of Opec honoured their supply agreements while copper rose 7.17% on Chinese production cuts. Stronger commodity prices contributed to outperformance from equities in emerging markets and Asia excluding Japan, up 3.71% and 2.81% respectively in sterling. Goldman Sachs India Equity was the portfolio's best performer, rising 4.72%. Investment in absolute return funds, which may generate modest positive returns irrespective of trends within equity and bond markets, increased through the addition of Smith & Williamson Enterprise. Man GLG UK Absolute Value, which has a similar style, returned 1.21%. The WAY Global Red Active Portfolio's gained 1.36%† in December while the sector gained 1.16%.

Financial data source: Thomson Reuters 31 December 2017. † E Inc shares

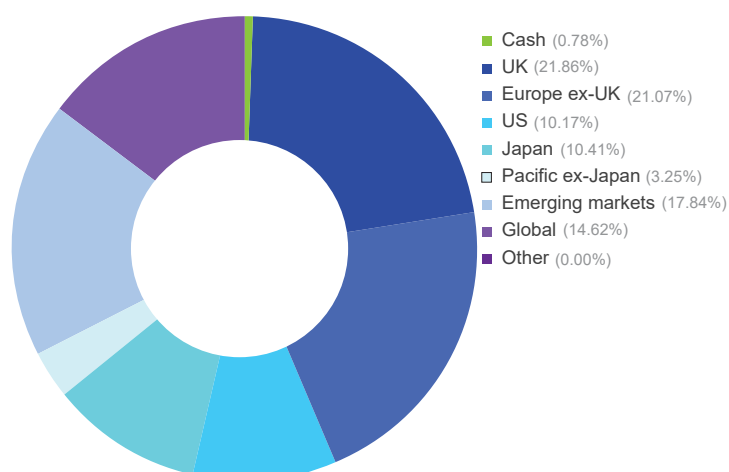
### Portfolio breakdown\*

<b>UK fixed income</b>	M&G UK Inflation Linked Corporate Bond
<b>Global fixed income</b>	Man GLG Global Emerging Markets Debt Legg Mason Western Asset Macro Opportunities Bond
<b>Alternative</b>	Trojan Man GLG UK Absolute Value Smith & Williamson Enterprise
<b>UK equity</b>	Liontrust Special Situations Aberforth UK Small Companies Fidelity Index UK Schroder Recovery
<b>Europe ex-UK equity</b>	Fidelity Germany Schroder European SPDR MSCI EMU Threadneedle European Smaller Companies iShares Edge MSCI Europe Value Factor BGF Continental European
<b>US equity</b>	SPDR S&P US Financials/Fidelity Index US
<b>Japanese equity</b>	Lindsell Train Japanese Equity (£-hedged) GLG Japan CoreAlpha (£-hedged) GLG Japan CoreAlpha
<b>Pacific ex-Japan equity</b>	Hermes Asia ex Japan Equity
<b>Emerging market equity</b>	Schroder Small Cap Discovery Goldman Sachs Emerging Markets Equity Goldman Sachs India Equity
<b>Global equity</b>	RobecoSAM Smart Materials iShares MSCI World (£-hedged) Fundsmith Equity

### Asset allocation



### Geographic allocation



\* excluding cash

**Please see overleaf for performance and other important information**

## WAY Global Red Active Portfolio (continued)

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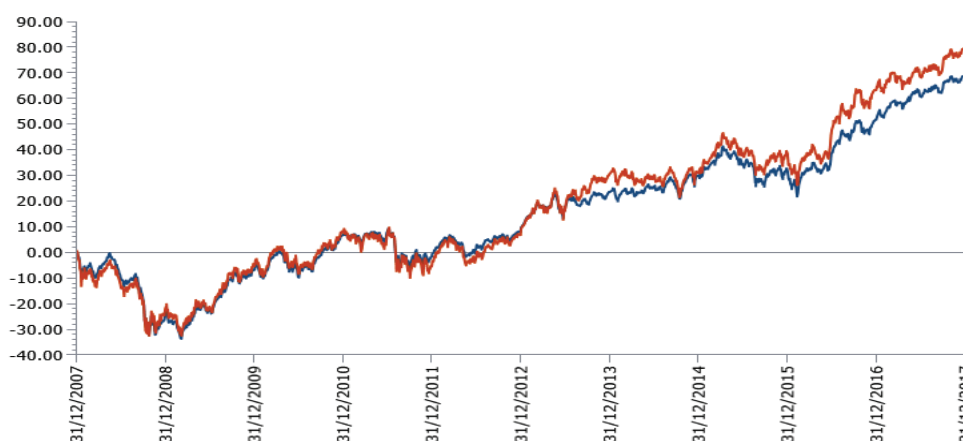
### Investment objective & policy

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 31 December 2017

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



■ WAY Global Red Active Portfolio E Inc ■ IA Flexible Investment

Discrete period performance (%)	Year to 31 Dec 2017	Year to 31 Dec 2016	Year to 31 Dec 2015	Year to 31 Dec 2014	Year to 31 Dec 2013
WAY Global Red Active Portfolio E Inc	10.10	17.01	6.44	0.58	21.44
IA Flexible Investment	11.37	14.40	2.25	4.86	14.57
Quartile ranking	3	2	1	4	1

Cumulative performance (%) to 31 December 2017	1 month	3 months	6 months	12 months	10 years
WAY Global Red Active Portfolio E Inc	1.36	5.41	6.37	10.10	79.70
IA Flexible Investment	1.16	3.71	4.96	11.37	68.95
Quartile ranking	2	1	1	3	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](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)