



31 January 2018



Gill Lakin
Fund manager



Sean Standen

WAY Global Red Active Portfolio

A unit trust managed by
Brompton Asset Management

Fund manager's commentary

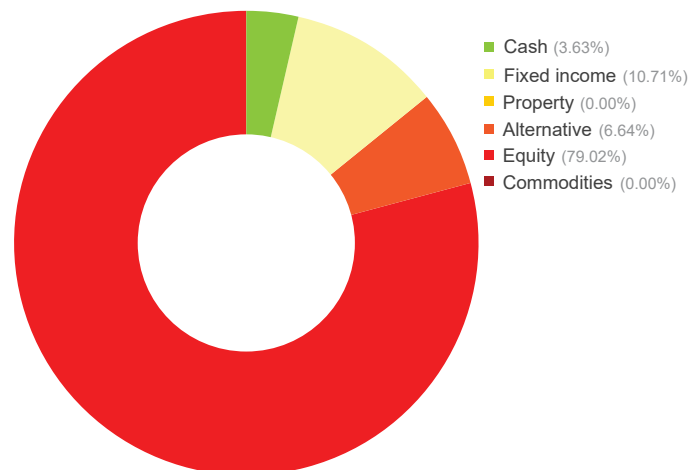
Global bond markets fell 3.74% in sterling as the pound strengthened 5.12% against the dollar. The impact of President Trump's fiscal stimulus on an already strong US economy may hasten the pace of future interest rate rises. UK bond yields rose as UK government bonds and corporate bonds fell 2.05% and 0.66% respectively. Two of the WAY Global Red Active Portfolio's three bond fund holdings, however, rose against the trend. Legg Mason Western Asset Macro Opportunities Bond did best, returning 0.36%. Global equity markets rose 0.51% in sterling, with equities in emerging markets and Asia Pacific excluding Japan outperforming, up 3.06% and 2.33% respectively in sterling. The portfolio had a high weighting in these markets but all the holdings lagged. Goldman Sachs India Equity was the portfolio's worst performer, down 3.94% as the rupee fell 4.54% against sterling. The stronger pound proved a headwind for UK equities, which lagged, falling 1.98%, with smaller stocks faring particularly badly, down 3.06%. The portfolio's three actively-managed UK equity fund holdings outperformed, however, with Schroder Recovery, which has a "value" approach to investing, doing best, up 1.21%. Value managers may continue to outperform as inflation and interest rates rise. Equities in Europe excluding the UK outperformed, rising 1.14% in sterling as the European Central Bank maintained its ultra-loose monetary policy although its president, Mario Draghi, highlighted the eurozone's improving economic prospects. Within the portfolio Threadneedle European Smaller Companies did best, returning 2.24%. The WAY Global Red Active Portfolio gained 0.55%† in January while the sector gained 0.58%.

Financial data source: Thomson Reuters 31 January 2018. † E Inc shares

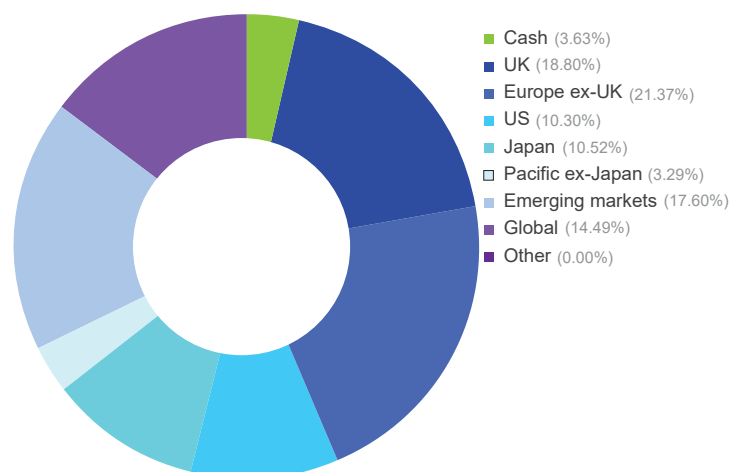
Portfolio breakdown*

UK fixed income	M&G UK Inflation Linked Corporate Bond
Global fixed income	Man GLG Global Emerging Markets Debt Legg Mason Western Asset Macro Opportunities Bond
Alternative	Trojan/Man GLG UK Absolute Value Smith & Williamson Enterprise F&C Real Estate Equity Long/Short
UK equity	Liontrust Special Situations Aberforth UK Small Companies Fidelity Index UK Schroder Recovery
Europe ex-UK equity	Fidelity Germany Schroder European Threadneedle European Smaller Companies iShares Edge MSCI Europe Value Factor BGF Continental European
US equity	iShares S&P 500 Financials/Fidelity Index US
Japanese equity	Lindsell Train Japanese Equity (£-hedged) GLG Japan CoreAlpha (£-hedged) GLG Japan CoreAlpha
Pacific ex-Japan equity	Hermes Asia ex Japan Equity
Emerging market equity	Schroder Small Cap Discovery Goldman Sachs Emerging Markets Equity Goldman Sachs India Equity
Global equity	RobecoSAM Smart Materials iShares MSCI World (£-hedged) Fundsmith Equity

Asset allocation



Geographic allocation



* excluding cash

Please see overleaf for performance and other important information

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	£50.3 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 31/1/18	165.01p
Minimum investment	£10,000
Minimum regular savings	N/A
Investment management fee	1.3%
Initial charge	2%
Total expense ratio	2.12%
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 31/1/18	167.86p
E Acc price at 31/1/18	168.42p
Minimum investment	£10,000
Minimum regular savings	£100
Investment management fee	1%
Initial charge	2%
Total expense ratio	1.82%
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.

WAY Global Red Active Portfolio (continued)

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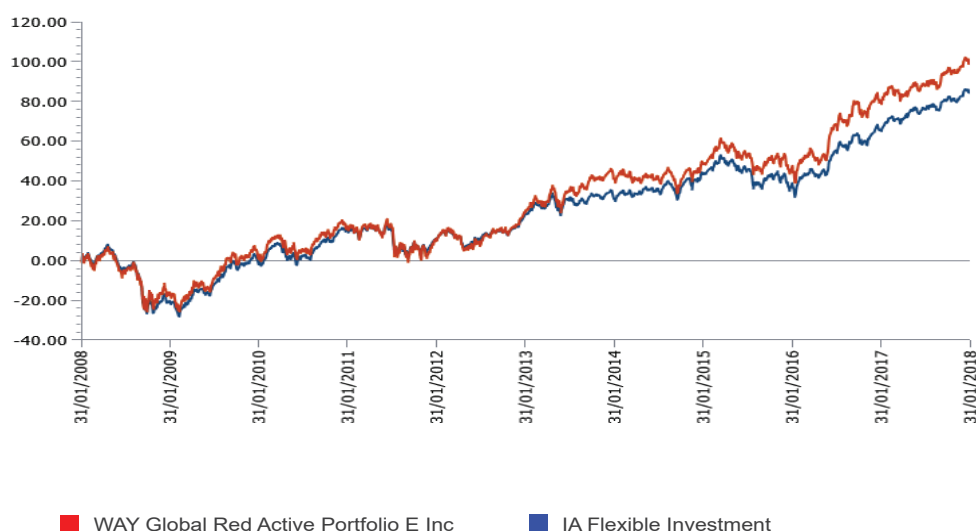
Investment objective & policy

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 January 2018

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



Discrete period performance (%)	Year to 31 Jan 2018	Year to 31 Jan 2017	Year to 31 Jan 2016	Year to 31 Jan 2015	Year to 31 Jan 2014
WAY Global Red Active Portfolio E Inc	10.26	23.49	-1.53	5.36	12.43
IA Flexible Investment	10.88	20.40	-3.95	9.73	6.04
Quartile ranking	3	2	1	4	1

Cumulative performance (%) to 31 January 2018	1 month	3 months	6 months	12 months	10 years
WAY Global Red Active Portfolio E Inc	0.55	1.93	6.02	10.26	99.02
IA Flexible Investment	0.58	1.67	4.49	10.88	83.90
Quartile ranking	2	2	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. 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