



Gill Lakin
Fund manager



Sean Standen

WAY Global Red Active Portfolio

A unit trust managed by
Brompton Asset Management

Fund manager's commentary

Global equities rose 4.49% in sterling as the Federal Reserve changed tack, adopting a "patient" stance towards interest rate rises. The Fed also said interest rates, not shrinking its swollen balance sheet, would be the primary method of implementing monetary policy. Fears subsided that restrictive monetary policy would choke off economic growth. The Fed's volte-face weakened the dollar while reduced demand for safe-haven assets weakened the yen. As a result, the iShares Treasury Bond 1-3 Years exchange-traded fund was the WAY Global Red Active Portfolio's worst-performing holding, falling 2.93%, and was reduced while Goldman Sachs Yen Liquid Reserves fell 2.39%. Dollar and yen weakness contributed to a 1.71% fall for global bonds in sterling but UK government bonds and sterling corporate bonds rose 1.12% and 2.04% respectively. Within the portfolio, M&G UK Inflation-linked Corporate Bond returned 0.98%. The dovish Fed tone and dollar weakness generated marginal outperformance for US equities, up 4.58%, while emerging market equities rose 5.32% in sterling despite the ongoing Sino-US trade dispute. UK equities lagged, up 3.68%, but smaller companies outperformed, returning 6.08% as investors grew more optimistic about the outcome of the British government's Brexit negotiations. GLG Undervalued Assets, which follows a value-investing approach, was the best performer, rising 7.43%. Value investing also spurred gains from Schroder Recovery and GLG Japan CoreAlpha of 5.00% and 5.24% respectively. Within the alternative allocation, the sterling-hedged Artemis US Absolute Return holding fell 0.31%. The WAY Global Red Active Portfolio rose 1.38%† in January while the sector rose 3.45%. Financial data source: Thomson Reuters 31 January 2019. † E Acc shares

Portfolio breakdown*

Cash funds
Goldman Sachs ¥ Liquid Reserves
Goldman Sachs £ Liquid Reserves

UK fixed income
M&G UK Inflation Linked Corporate Bond

Global fixed income
Man GLG Global Emerging Markets Debt
iShares \$ Treasury Bond 1-3 Yrs
iShares \$ Treasury Bond 7-10 Yrs

Alternative
Man GLG UK Absolute Value
Trojan
Man GLG European Mid-Cap Equity Alternative
Artemis US Absolute Return (£-hedged)
F&C Real Estate Long/Short

UK equity
Liontrust Special Situations
Aberforth UK Small Companies
Fidelity Index UK
Schroder Recovery
GLG Undervalued Assets
Lindsell Train UK Equity

Europe ex-UK equity
Fidelity Germany
Schroder European
Threadneedle European Smaller Companies
BGF Continental European

US equity
Fidelity Index US

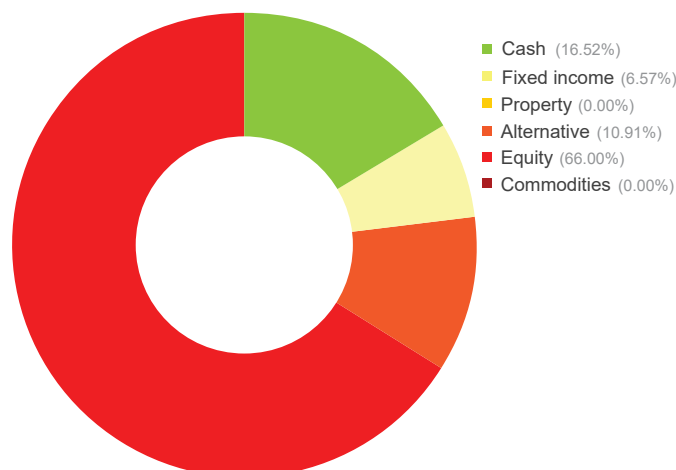
Japanese equity
Lindsell Train Japanese Equity
GLG Japan CoreAlpha (£-hedged)
GLG Japan CoreAlpha

Pacific ex-Japan equity
Hermes Asia ex-Japan Equity
BlackRock Asian Growth Leaders

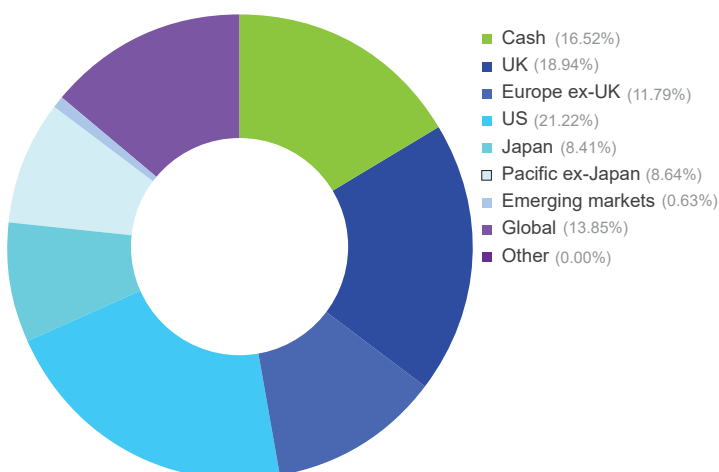
Emerging market equity
Schroder Small Cap Discovery

Global equity
Lindsell Train Global Equity
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 | £43.6 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 31/01/19 | 152.21p |
| Minimum investment | £10,000 |
| Minimum regular savings | N/A |
| Investment management fee | 1.30% |
| 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 31/01/19 | 155.30p |
| E Acc price at 31/01/19 | 155.82p |
| Minimum investment | £10,000 |
| Minimum regular savings | £100 |
| Investment management fee | 1.00% |
| 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.



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.

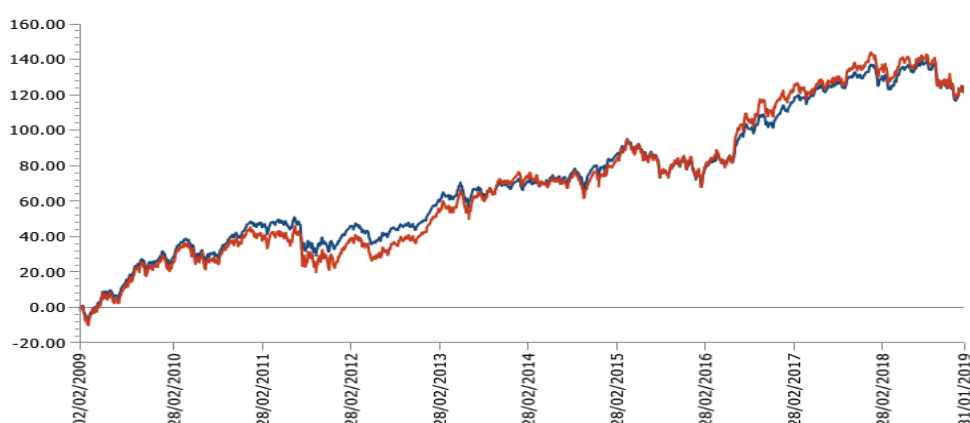
WAY Global Red Active Portfolio (continued)

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Performance†

Percentage growth for 10 years to 31 January 2019

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



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

| Discrete period performance (%) | Year to 31 Jan 2019 | Year to 31 Jan 2018 | Year to 31 Jan 2017 | Year to 31 Jan 2016 | Year to 31 Jan 2015 |
|---------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| WAY Global Red Active Portfolio E Acc | -7.48 | 10.26 | 23.49 | -1.53 | 5.36 |
| IA Flexible Investment | -3.89 | 10.77 | 20.40 | -3.95 | 9.73 |
| Quartile ranking | 4 | 3 | 2 | 1 | 4 |

| Cumulative performance (%) to 31 January 2018 | 1 month | 3 months | 6 months | 12 months | 10 years |
|---|---------|----------|----------|-----------|----------|
| WAY Global Red Active Portfolio E Acc | 1.38 | -1.22 | -7.61 | -7.48 | 120.16 |
| IA Flexible Investment | 3.45 | -0.06 | -5.31 | -3.89 | 122.96 |
| Quartile ranking | 4 | 4 | 4 | 4 | 3 |

*Source: Lipper, NAV-NAV, sterling. The E Accumulation 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 Key Investor Information and Supplementary Information Document, 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 Investment Services Limited is the Distributor of the Fund and is an appointed representative of Investment & Tax Advisory Services who is authorised and regulated by the Financial Conduct Authority. Registered Office: 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