



31 July 2017



Gill Lakin
Fund manager



Sean Standen

WAY Global Red Active Portfolio

A unit trust managed by
Brompton Asset Management

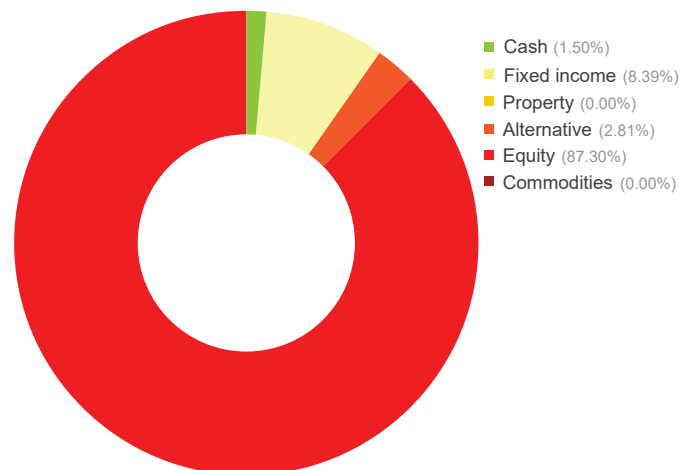
Fund manager's commentary

Second-quarter US economic growth accelerated to an estimated 2.6% annualised, up from 1.2% in the first quarter. US equities lagged, however, rising 0.55% in sterling against 1.32% for global equity markets. This was because the dollar fell 1.47% against sterling as the country's political stasis detracted from its solid economic performance. US inflation eased while jobs growth remained strong, with unemployment falling to 4.3% in July. Equities in emerging markets and Asia excluding Japan gained 4.48% and 3.87% respectively in sterling. Chinese equities gained 7.34%, with second-quarter Chinese economic growth of 6.9% cheering investors. Brazilian equities rose 9.33% as President Michel Temer survived an impeachment vote. Within the WAY Global Red Active Portfolio, Goldman Sachs Emerging Markets Equity gained 5.10%. Eurozone economic data and monetary policy remained supportive. Equities in Europe excluding the UK gained 1.63% in sterling, fuelled by the euro's 1.85% rise against the pound. Schroder European and the SPDR MSCI EMU exchange-traded fund (ETF) outperformed, rising 2.32% and 2.19% respectively. UK equities lagged, rising only 1.07%. Aberforth UK Small Companies, which has a value-oriented investment style outperformed, gaining 3.79%, but Liontrust Special Situations lagged, up 0.92%. Within the portfolio's global equity allocation, RobecoSAM Smart Materials did best, gaining 2.31%. UK government bonds returned 0.31% as UK inflation eased. Of the portfolio's fixed income investments, Schroder Strategic Credit did best, gaining 0.53%, but Man GLG Global Emerging Markets Debt fell 1.09%. The WAY Global Red Active Portfolio gained 0.88%† in July while the sector gained 1.04%.
Financial data source: Thomson Reuters 31 July 2017. † E Inc shares

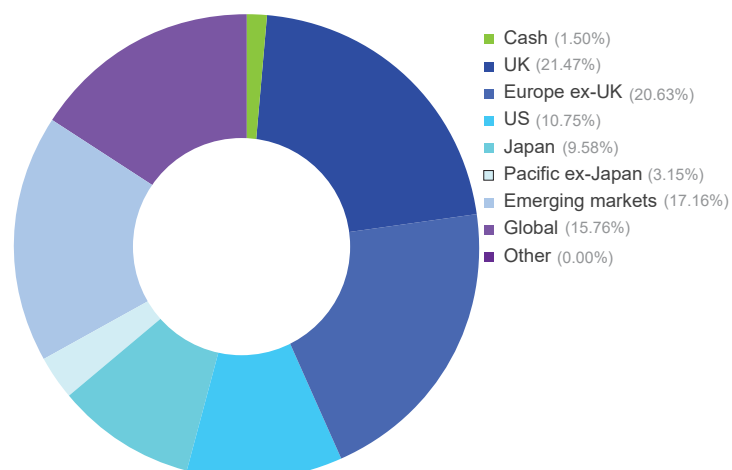
Portfolio breakdown*

UK fixed income Schroder Strategic Credit
Global fixed income Man GLG Global Emerging Markets Debt Templeton Global Bond
Alternatives Trojan
UK equity Liontrust Special Situations Aberforth UK Small Companies Fidelity Index UK
Europe ex-UK equity Fidelity Germany Schroder European SPDR MSCI EMU
US equity iShares S&P 500 Financials Sector Fidelity Index US
Japanese equity Lindsell Train Japanese Equity GLG Japan CoreAlpha (E-hedged) GLG Japan CoreAlpha
Pacific ex-Japan equity BlackRock Asian Growth Leaders
Emerging market equity Schroder Small Cap Discovery Stewart Investors Indian Subcontinent Goldman Sachs Emerging Markets Equity
Global equity iShares MSCI World (E-hedged) iShares MSCI World PowerShares FTSE All World 3000 RobecoSAM Smart Materials

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	£49.4 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 31/07/17	155.88p
Minimum investment	£10,000
Minimum regular savings	N/A
Investment management fee	1.3%
Initial charge	2%
Total expense ratio	2.07%
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 31/07/17	158.33p
E Acc price at 31/07/17	158.86p
Minimum investment	£10,000
Minimum regular savings	£100
Investment management fee	1%
Initial charge	2%
Total expense ratio	1.77%
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.

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.

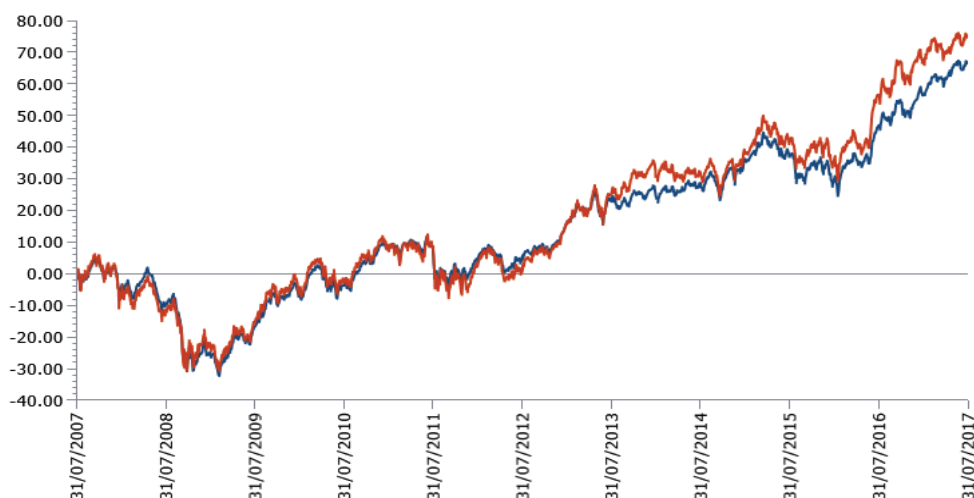
WAY Global Red Active Portfolio (continued)

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Performance†

Percentage growth for 10 years to 31 July 2017

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



Discrete period performance (%)	Year to 31 Jul 2017	Year to 31 Jul 2016	Year to 31 Jul 2015	Year to 31 Jul 2014	Year to 31 Jul 2013
WAY Global Red Active Portfolio E Inc	11.66	10.24	7.30	5.56	22.51
IA Flexible Investment	13.32	6.76	7.15	4.01	17.04
Quartile ranking	3	1	3	2	2

Cumulative performance (%) to 31 July 2017	1 month	3 months	6 months	12 months	10 years
WAY Global Red Active Portfolio E Inc	0.88	2.65	4.00	11.66	74.41
IA Flexible Investment	1.04	3.03	6.12	13.32	66.34
Quartile ranking	3	3	4	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