



30 June 2017



**Gill Lakin**  
Fund manager



**Sean Standen**

## WAY Global Red Active Portfolio

A unit trust managed by  
Brompton Asset Management

### Fund manager's commentary

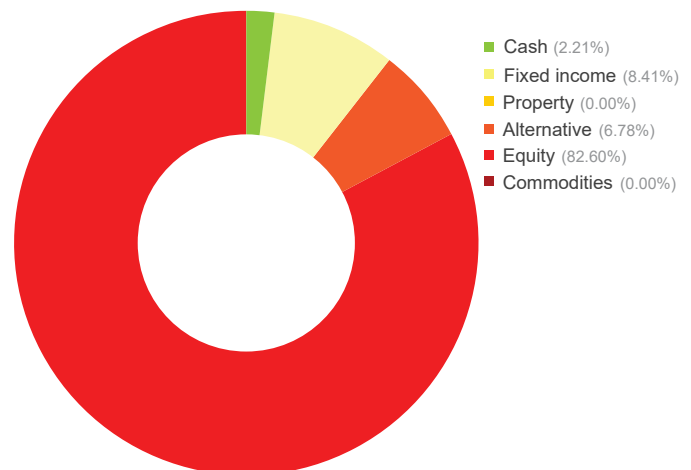
UK headline inflation exceeded the Bank of England's 2% target, showing a 2.9% rise in the year to May 2017. Factors fostering inflation include sterling weakness, recovering commodity prices in 2016 and near-full employment. Minutes of the Bank of England's monetary policy committee revealed that three members had voted to raise interest rates. UK government bonds and corporate bonds fell 2.08% and 1.19% respectively. Global bonds fell 0.70% in sterling as the Federal Reserve raised interest rates for the fourth time since 2015 and Mario Draghi, the European Central Bank president, referred to "reflationary pressures". Within the WAY Global Red Active Portfolio, Schroder Strategic Credit and MAN GLG Global Emerging Market Debt gained 0.10% and 0.36% respectively. Global equities fell 0.12% in sterling as the pound fell 0.80% against the euro but gained 0.62% against a weaker dollar. Leading indicators in Europe excluding the UK signalled accelerating growth but Europe ex-UK equities fell 1.34% in sterling as investors anticipated monetary tightening. UK equities fell 2.54% after the government lost its majority and investors grew nervous about interest rates. US equities were unchanged in sterling terms but inflationary pressures and rising interest rates spurred the iShares S&P 500 Financials Sector exchange-traded fund to a 5.74% gain. Emerging market allocation increased through further investment in Goldman Sachs Emerging Markets Equity whilst a new BlackRock Asian Growth Leaders position instigated exposure to equities in Asia Pacific excluding Japan. The WAY Global Red Active Portfolio fell 0.11% in June while the sector fell 0.53%.

Financial data source: Thomson Reuters 30 June 2017. † E Inc shares

### Portfolio breakdown\*

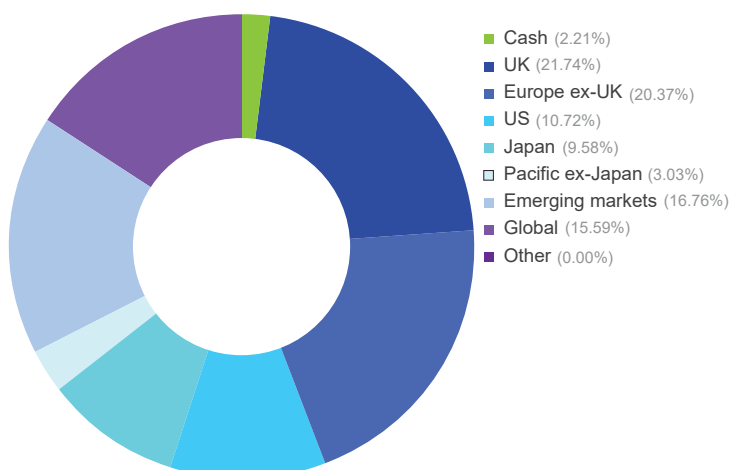
- UK fixed income**  
Schroder Strategic Credit
- Global fixed income**  
Man GLG Global Emerging Markets Debt
- Alternatives**  
Trojan
- UK equity**  
Liontrust Special Situations  
Schroder Recovery  
Aberforth UK Small Companies  
Fidelity Index UK
- Europe ex-UK equity**  
Fidelity Germany  
Schroder European  
SPDR MSCI EMU

### Asset allocation



- 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

### 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	<b>£49.0 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 30/06/17	<b>154.55p</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>2.15%</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 30/06/17	<b>156.94p</b>
E Acc price at 30/06/17	<b>157.47p</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>1.85%</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.

## WAY Global Red Active Portfolio (continued)

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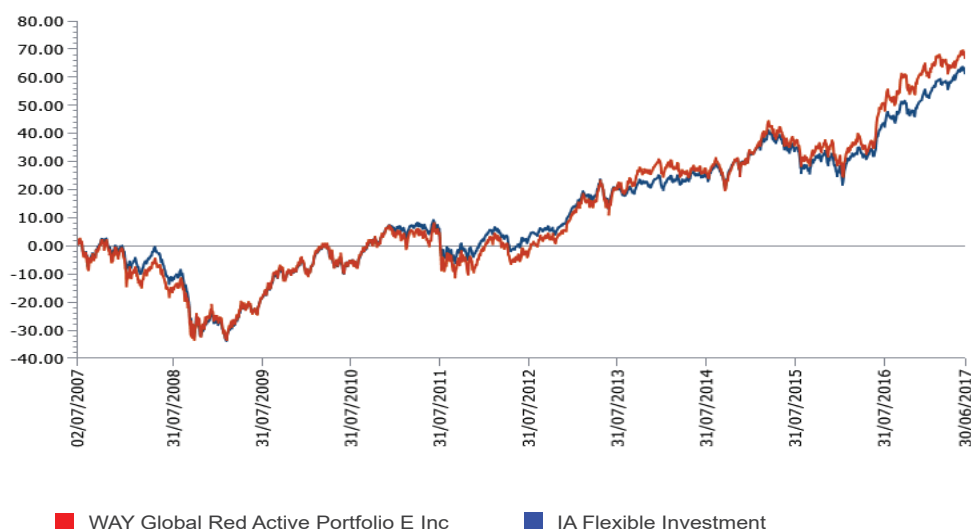
### Investment objective & policy

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 30 June 2017

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



Discrete period performance (%)	Year to 30 Jun 2017	Year to 30 Jun 2016	Year to 30 Jun 2015	Year to 30 Jun 2014	Year to 30 Jun 2013
WAY Global Red Active Portfolio E Inc	17.47	4.36	7.09	11.56	19.07
IA Flexible Investment	18.09	1.84	6.99	7.96	15.06
Quartile ranking	3	2	3	1	2

Cumulative performance (%) to 30 June 2017	1 month	3 months	6 months	12 months	10 years
WAY Global Red Active Portfolio E Inc	-0.11	0.22	3.51	17.47	66.37
IA Flexible Investment	-0.53	1.69	6.11	18.09	61.41
Quartile ranking	2	4	4	3	4

\*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)