


Gill Lakin
Fund manager

Sean Standen

WAY Global Red Active Portfolio

A unit trust managed by
Brompton Asset Management

Fund manager's commentary

The Bank of England raised UK base rates for the first time in more than a decade, taking them from the 0.25% historic low reached after the August 2016 Brexit referendum to 0.5%. Sterling rose 1.94% against the dollar despite stalling Brexit talks, contributing to a 1.77% fall for UK equities. The WAY Global Red Active Portfolio's holdings in UK equity funds fell during November through partial sales of Fidelity Index UK and Aberforth UK Smaller Companies. All the investments in UK equity funds fell, with Aberforth UK Small Companies doing worst, down 2.08%. Alternative investments offered some protection, with Man GLG UK Absolute Value gaining 0.56%. US equities outperformed, rising 1.11% in sterling while global equities rose 0.05%. The SPDR US Financials exchange-traded fund was added to the portfolio as the likelihood of US tax cuts increased. The Japanese equity market gained 1.09% in sterling in the wake of October's election victory by Shinzō Abe, the prime minister. The Lindsell Train Japanese Equity holding was switched into the sterling-hedged class. Equities in Europe excluding the UK fell 1.62% as German coalition talks faltered although the euro rose 0.41% against sterling. Fidelity Germany bucked the trend, however, rising 0.77% while Threadneedle European Smaller Companies and Schroder European fell just 0.14% and 1.24% respectively. Equities in Asia excluding Japan and emerging markets fell. Within the portfolio, Goldman Sachs Emerging Markets Equity gained 0.18% but Hermes Asia ex Japan fell 1.91%. The WAY Global Red Active Portfolio rose 0.02%† in November while the sector fell 0.08%.

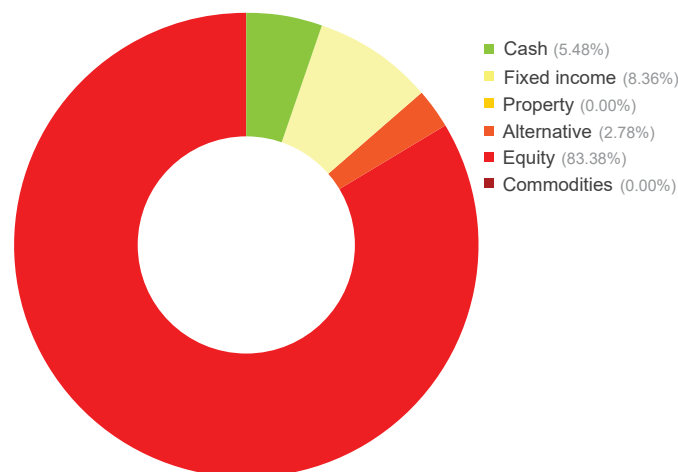
Financial data source: Thomson Reuters 30 November 2017. † E Inc shares

Portfolio breakdown*

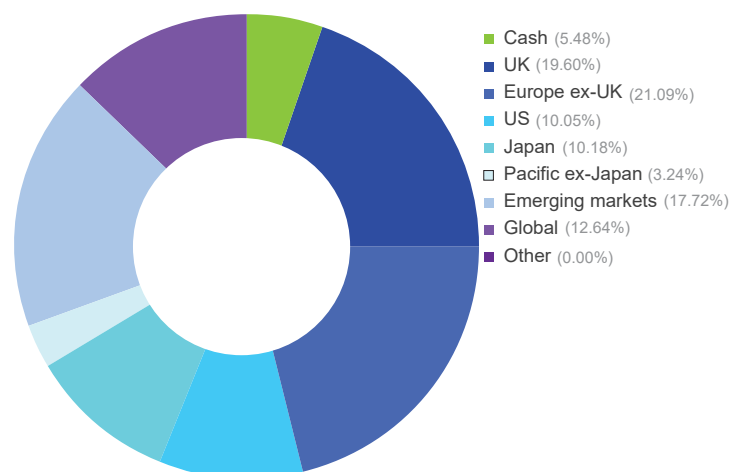
UK fixed income	Schroder Strategic Credit
Global fixed income	Man GLG Global Emerging Markets Debt
Alternative	Trojan Man GLG UK Absolute Value
UK equity	Liontrust Special Situations Aberforth UK Small Companies Fidelity Index UK Schroder Recovery
Europe ex-UK equity	Fidelity Germany Schroder European SPDR MSCI EMU Threadneedle European Smaller Companies
US equity	SPDR S&P US 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

* excluding cash

Asset allocation



Geographic allocation



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	£49.8 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 30/11/17	162.00p
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 30/11/17	164.71p
E Acc price at 30/11/17	165.26p
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.

Please see overleaf for performance and other important information

WAY Global Red Active Portfolio (continued)

A unit trust managed by
Brompton Asset Management

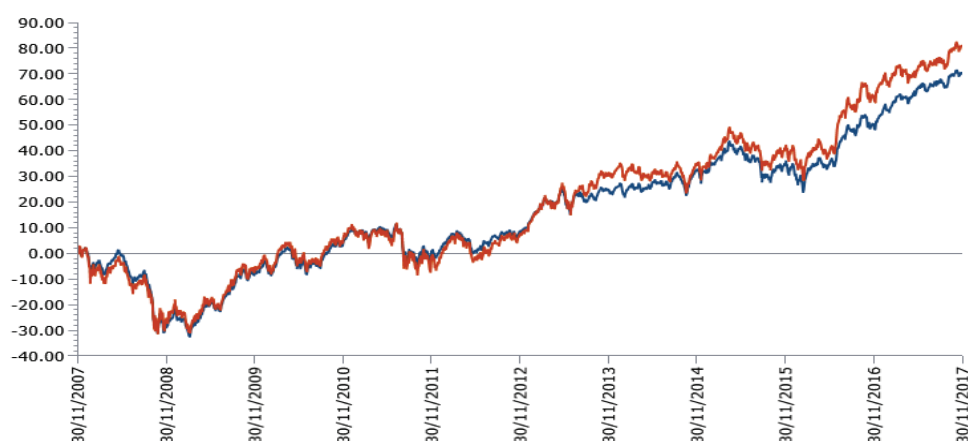
Investment objective & policy

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.

Performance†

Percentage growth for 10 years to 30 November 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 30 Nov 2017	Year to 30 Nov 2016	Year to 30 Nov 2015	Year to 30 Nov 2014	Year to 30 Nov 2013
WAY Global Red Active Portfolio E Inc	11.93	14.28	4.68	2.73	22.28
IA Flexible Investment	12.91	11.27	1.90	6.25	15.04
Quartile ranking	3	2	1	4	1

Cumulative performance (%) to 30 November 2017	1 month	3 months	6 months	12 months	10 years
WAY Global Red Active Portfolio E Inc	0.02	2.95	4.83	11.93	80.39
IA Flexible Investment	-0.08	1.45	3.19	12.91	69.71
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. 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