



Gill Lakin
Fund manager



Sean Standen

WAY Global Red Active Portfolio

A unit trust managed by
Brompton Asset Management

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	£48.8 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 30/09/17	155.86p
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 30/09/17	158.38p
E Acc price at 30/09/17	158.91p
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.

Fund manager's commentary

The Bank of England governor, Mark Carney, surprised investors when he raised expectations of a UK interest rate rise in the "relatively near term", probably before the year end. UK government bonds and sterling corporate bonds retreated, falling 2.70% and 1.87% respectively, but sterling appreciated, rising 4.12% and 4.71% respectively against the dollar and euro. The WAY Global Red Active Portfolio benefited from its focus on short-dated bond funds, with Schroder Strategic Credit gaining 0.15%. The stronger pound negatively affected UK equities, which fell 0.77%, but the shift in interest rate expectations favoured value managers, with Schroder Recovery and Aberforth UK Small Companies up 1.78% and 1.18% respectively. Liontrust Special Situations also outperformed, up 1.40%. The sterling-hedged GLG Japan CoreAlpha holding was the portfolio's best performer, gaining 4.75% as it benefited from the stronger pound and its value-investing approach. The pound's strength, however, contributed to stockmarket falls in sterling in emerging markets and Asia excluding Japan, down 4.32% and 4.06% respectively. Within the portfolio, Goldman Sachs Emerging Markets Equity and Hermes Asia ex Japan Equity were relatively resilient, falling 2.56% and 3.75% respectively. Goldman Sachs India was added to the emerging markets equity allocation. US equities fell 1.98% in sterling. The iShares S&P 500 Financials Sector UCITS exchange-traded fund outperformed, however, gaining 0.96% against the trend because rising interest rates may improve financial sector profitability. The WAY Global Red Active Portfolio fell 1.01%† in September while the sector fell 1.05%.

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

Portfolio breakdown*

UK fixed income	Schroder Strategic Credit
Global fixed income	Man GLG Global Emerging Markets Debt
Alternative	Trojan
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
US equity	iShares S&P 500 Financials Sector Fidelity Index US

Japanese equity	Lindsell Train Japanese Equity GLG Japan CoreAlpha (£-hedged) GLG Japan CoreAlpha
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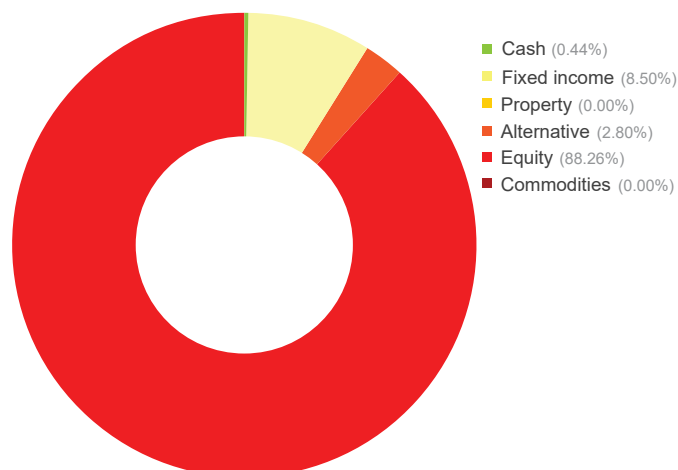
Pacific ex-Japan equity	Hermes Asia ex Japan Equity
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Emerging market equity	Schroder Small Cap Discovery Goldman Sachs Emerging Markets Equity Goldman Sachs India Equity
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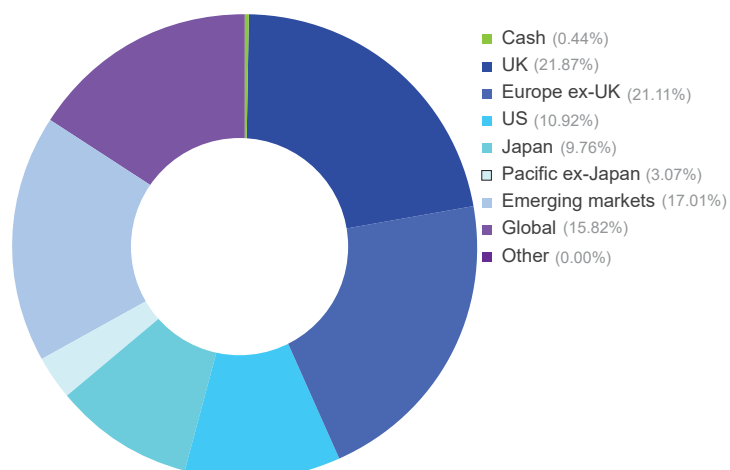
Global equity	RobecoSAM Smart Materials iShares MSCI World (£-hedged) Fundsmith Equity
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* excluding cash

Asset allocation



Geographic allocation



Please see overleaf for performance and other important information

WAY Global Red Active Portfolio (continued)

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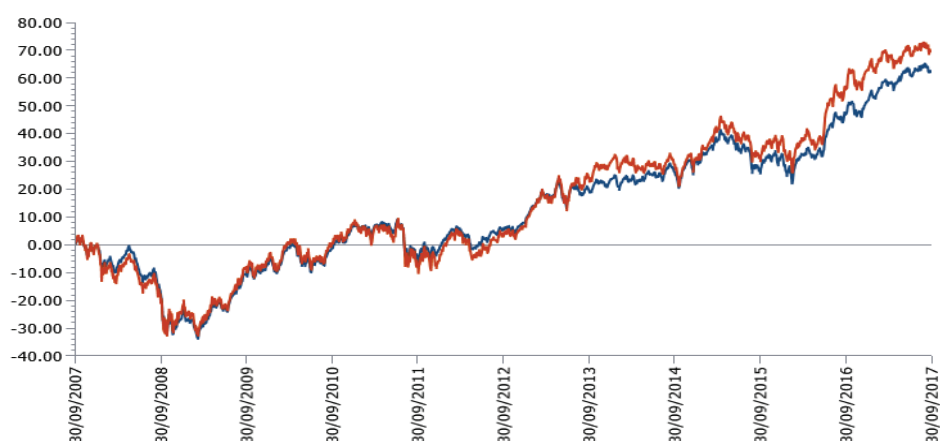
Investment objective & policy

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 September 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 Sept 2017	Year to 30 Sept 2016	Year to 30 Sept 2015	Year to 30 Sept 2014	Year to 30 Sept 2013
WAY Global Red Active Portfolio E Inc	8.84	20.05	1.00	4.03	20.14
IA Flexible Investment	10.78	16.97	-0.42	5.72	13.30
Quartile ranking	3	2	2	4	1

Cumulative performance (%) to 30 September 2017	1 month	3 months	6 months	12 months	10 years
WAY Global Red Active Portfolio E Inc	-1.01	0.91	1.14	8.84	69.38
IA Flexible Investment	-1.05	1.20	2.91	10.78	62.96
Quartile ranking	2	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