



Gill Lakin
Fund manager

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	£47.5 million
IA sector	Flexible Investment
Base currency	Sterling
Valuation point	Noon
Launch date	9 December 1991
Fund managers	Gill Lakin Luke Hyde-Smith Sean Standen

The fund is managed with a 0% target yield.

T Income Shares

Launch date	15 January 2013
Launch price	100p
Price at 31/07/16	140.03p
Minimum investment	£10,000
Minimum regular savings	N/A
Investment management fee	1.3%
Initial charge	2%
Total expense ratio	2.14%
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 Acc & Inc Shares

Launch date	15 January 2013
Launch price	100p
E Acc price at 31/07/16	142.27p
E Inc price at 31/07/16	141.80p
Minimum investment	£10,000
Minimum regular savings	£100
Investment management fee	1%
Initial charge	2%
Total expense ratio	1.84%
Year end	31 March
Distribution date	31 May
Structure	Unit trust
Acc SEDOL code	B96VT46
Acc ISIN code	GB00B96VT465
Inc SEDOL code	B970YR0
Inc ISIN code	GB00B970YR05

E class shares are available for direct fund investment. For information, please ring the dealing line, 01202 855856.

Fund manager's commentary

Global equities rose 5.05% in July after the Federal Reserve kept US interest rates on hold and improved US employment data reassured investors. US equities gained 4.40% in sterling, reaching a new high. Within the WAY Global Red Active Portfolio, Fundsmith Equity outperformed, rising 5.32%. UK equities rose 3.47% as Theresa May's swift appointment as new prime minister removed some post-Brexit political uncertainty. The Bank of England kept UK rates on hold but stood ready to provide support should corporate capital spending deferrals affect economic growth. This was confirmed in early August when the Bank cut rates and announced fresh quantitative easing. The weaker pound should boost UK exports, increase the overseas profits of UK companies in sterling terms and compensate for post-Brexit trade tariffs. UK equity funds accounted for 22.01% of the portfolio at the month end. Lindsell Train UK Equity and Liontrust UK Special Situations outperformed, rising 8.01% and 7.72% respectively. The receding prospect of US interest rate rises coupled with investors' increased risk appetite buoyed emerging market equity and bond markets. Emerging market equity funds comprised 20.19% of the portfolio at the month end, the second-largest equity allocation. Emerging market equities rose 5.81% in sterling, with Schroder Small Cap Discovery, up 7.03%. In Japan, equities returned 7.22% in sterling and Lindsell Train Japanese Equity outperformed, rising 8.74%. Dollar investment increased through purchases of Templeton Global Bond and a dollar-hedged holding in GLG Japan CoreAlpha. The WAY Global Red Active Portfolio gained 6.13% † while the sector rose 5.24%.

Financial data source: Thomson Reuters 31 July 2016. † E Acc shares

Portfolio breakdown*

Global fixed income
Templeton Global Bond
iShares Emerging Markets Local Govt Bond

Alternatives
Trojan

UK equity
Liontrust Special Situations
Lindsell Train UK Equity
Legal & General UK Index

Europe ex-UK equity
Fidelity Germany
Schroder European

US equity
Fidelity Index US

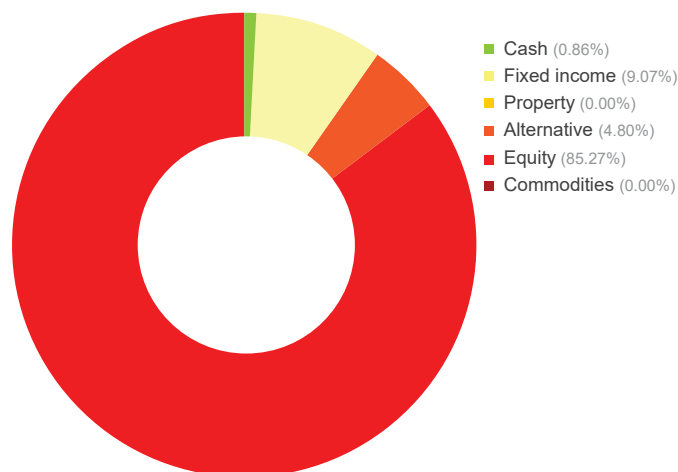
Japanese equity
Lindsell Train Japanese Equity
Lindsell Train Japanese Equity (£-hedged)
GLG Japan CoreAlpha Equity (\$-hedged)

Emerging market equity
Schroder Small Cap Discovery
Stewart Investors Indian Subcontinent
iShares MSCI Emerging Markets Minimum Volatility
Goldman Sachs Emerging Markets Equity
iSharesCore MSCI Emerging Markets

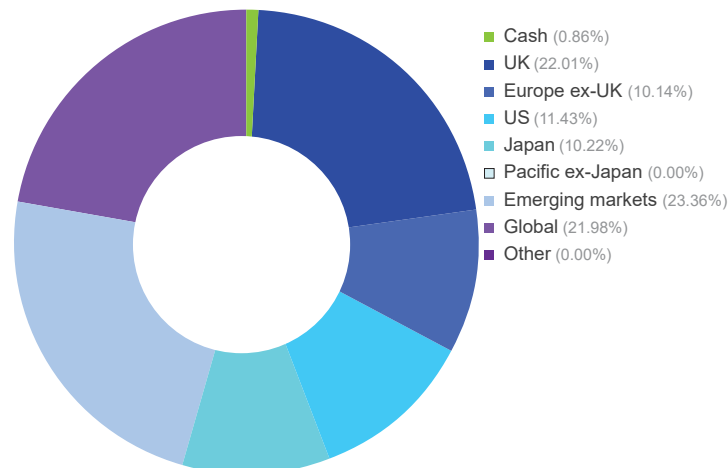
Global equity
FundsSmith Equity
iShares MSCI World Minimum Volatility

* excluding cash

Asset allocation



Geographic allocation



Please see overleaf for performance and other important information



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.

For further information including details of all share classes please visit our website at www.bromptonam.com

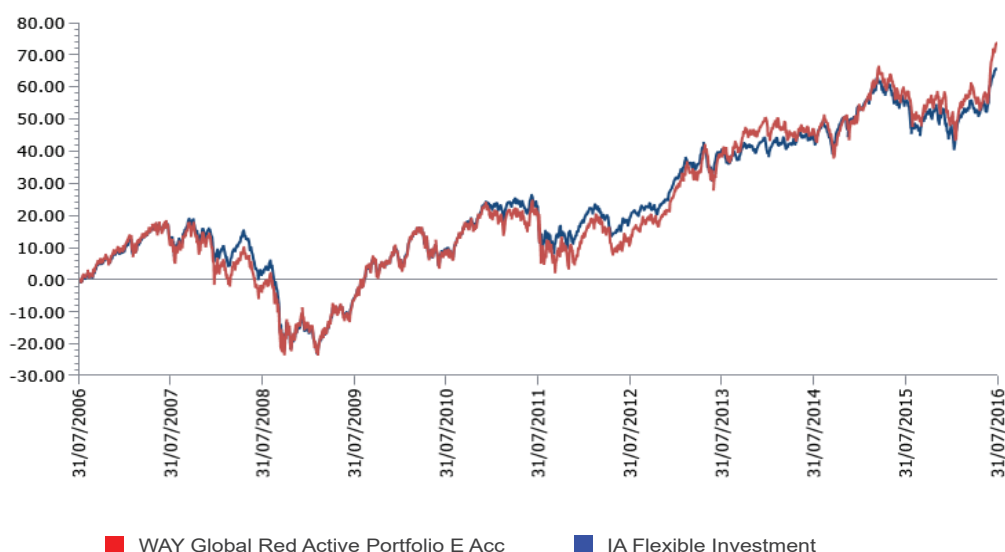
WAY Global Red Active Portfolio (continued)

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Performance†

Percentage growth for 10 years to 31 July 2016

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



Discrete period performance (%)	Year to 31 Jul 2016	Year to 31 Jul 2015	Year to 31 Jul 2014	Year to 31 Jul 2013	Year to 31 Jul 2012
WAY Global Red Active E Acc	10.24	7.30	5.56	22.51	-6.00
IA Flexible Investment	6.77	7.15	4.01	17.04	-2.89
Quartile ranking	1	3	2	1	4

Cumulative performance (%) to 31 July 2016	1 month	3 months	6 months	12 months	10 years
WAY Global Red Active E Acc	6.13	10.54	15.02	10.24	73.25
IA Flexible Investment	5.24	8.05	12.76	6.77	65.68
Quartile ranking	2	1	2	1	3

*Source: Lipper, NAV-NAV, sterling. The E Acc share class launched on 31 December 2012. Performance history prior to that date is that of the A Acc share class. The backdated performance is based upon the actual returns of the A Acc 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.