

## WAY Global Red Active Portfolio

A unit trust managed by Brompton Asset Management



**Gill Lakin**  
Fund manager

### 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>£48.6 million</b>
IMA sector	<b>Flexible Investment</b>
Base currency	<b>Sterling</b>
Valuation point	<b>Noon</b>
Launch date	<b>9 December 1991</b>
Fund managers	<b>Gill Lakin Luke Hyde-Smith (from 20 Dec 2013)</b>

### T Income Shares

Launch date	<b>15 January 2013</b>
Launch price	<b>100p</b>
Price at 30/06/14	<b>118.80p</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>
Yield	<b>0%</b>
Total expense ratio	<b>2.18%</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 Acc & Inc Shares

Launch date	<b>15 January 2013</b>
Launch price	<b>100p</b>
E Acc price at 30/06/14	<b>119.95p</b>
E Inc price at 30/06/14	<b>119.56p</b>
Minimum investment	<b>£10,000</b>
Minimum regular savings	<b>£100</b>
Investment management fee	<b>1%</b>
Initial charge	<b>2%</b>
Yield	<b>0%</b>
Total expense ratio	<b>1.88%</b>
Year end	<b>31 March</b>
Distribution date	<b>31 May</b>
Structure	<b>Unit trust</b>
Acc SEDOL code	<b>B96VT46</b>
Acc ISIN code	<b>GB00B96VT465</b>
Inc SEDOL code	<b>B970YR0</b>
Inc ISIN code	<b>GB00B970YR05</b>

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

### Fund manager's commentary

Sterling strengthened 1.90% against the dollar and 1.57% against the euro after Mark Carney, the Bank of England governor, said the first UK base rate rise since the credit crisis could happen sooner than investors expected. UK equities fell 1.28%, underperforming global equities, which declined 0.10% in sterling. US equities gained 0.13% in sterling as unemployment fell to 6.10%. Investors shrugged off confirmation that severe winter weather had caused the US economy to show a 2.90% annualised first quarter decline. Japanese manufacturing stabilised and business confidence and retail spending recovered following Japan's consumption tax increase. Within the WAY Global Red Active Portfolio, the sterling-hedged GLG Japan Core Alpha fund rose 4.99%, outperforming the 3.72% rise in Japanese equities in sterling terms. China's purchasing managers' index, a lead indicator for economic activity, hit a seven-month high and the People's Bank announced small-scale, targeted measures to improve liquidity. UK commercial property proved more attractive than gilts and sterling corporate bonds, which fell 0.53% and 0.34% respectively. Schroder UK Smaller companies and CF Miton UK Smaller Companies were sold outright and a Deutsche Bank exchange-traded fund (ETF) was purchased. This ETF, which tracks an index of European property equities, adds pan-European property exposure to the portfolio. Blackrock Gold & General was the portfolio's top performer, gaining 10.94%. Gold equities were well-supported by the gold price prior to the 4.09% gain following advances by Iraqi Islamist insurgents. The WAY Global Red Active Portfolio fell by 0.62%<sup>†</sup> in June while the sector fell 0.36%.

Financial data source: Thomson Reuters 31 June 2014. <sup>†</sup> A Acc shares

### Portfolio breakdown\*

**Property**  
Deutsche Bank European Property ETF

**Alternative**  
Ignis Absolute Return Gov Bond  
Investec Enhanced Natural Resources  
Morgan Stanley Diversified Alpha Plus

**UK equity**  
Liontrust Special Situations  
Artemis UK Growth  
GLG Undervalued Assets  
SPDR FTSE UK All Share

**Europe ex-UK equity**  
Fidelity Germany  
Schroder European

**US equity**  
iShares S&P 500

**Japanese equity**  
GLG Japan CoreAlpha (hedged)  
GLG Japan CoreAlpha

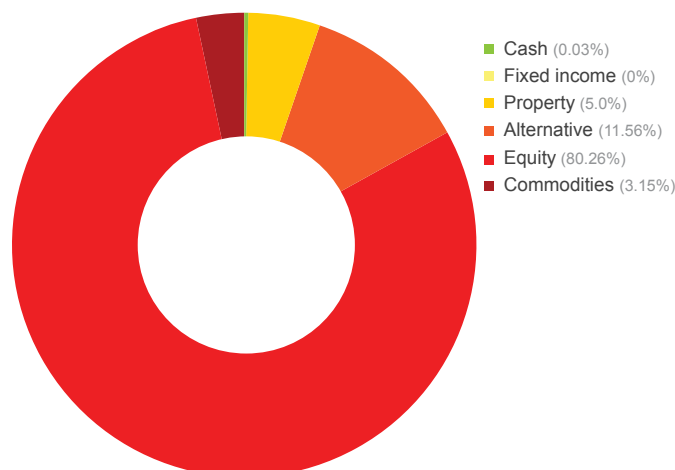
**Emerging market equity**  
Schroder Small Cap Discovery

**Global equity**  
River and Mercantile World Recovery

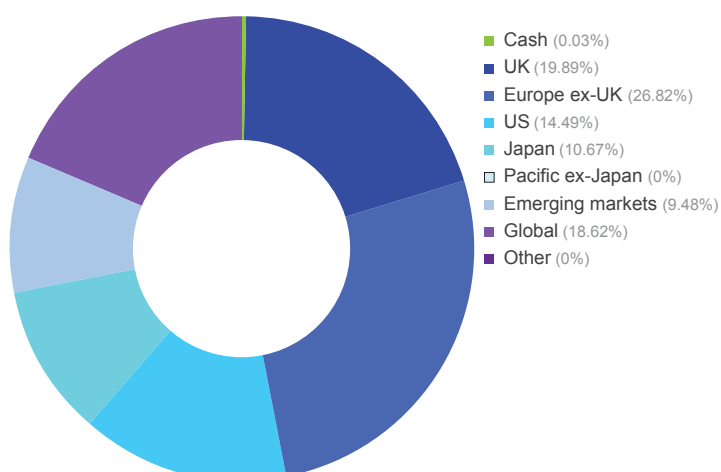
**Commodities**  
BlackRock Gold & General

\* excluding cash

### Asset allocation



### Geographic allocation



Please see overleaf for performance and other important information

# BROMPTON ASSET MANAGEMENT

## WAY Global Red Active Portfolio (continued)

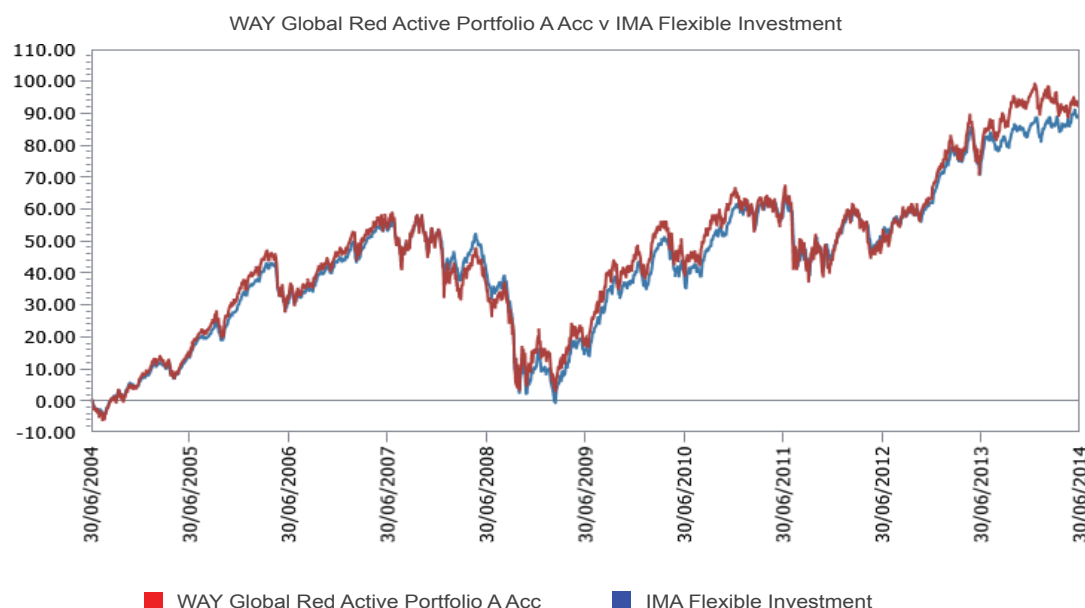
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### Investment objective & policy

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 2014



Source: Lipper, NAV-NAV, sterling, net income reinvested

Past performance is not an indicator of future performance

Discrete year performance (%)	Year to 30 June 2014	Year to 30 June 2013	Year to 30 June 2012	Year to 30 June 2011	Year to 30 June 2010
WAY Global Red Active Portfolio A Acc	10.11	18.24	-7.79	11.68	20.29
IMA Flexible Investment	8.15	15.84	-6.11	16.85	18.25
Quartile ranking	2	2	3	4	2
Cumulative performance (%) to 30 June 2014	1 month	3 months	6 months	12 months	10 years
WAY Global Red Active Portfolio A Acc	-0.62	-0.97	-1.75	10.11	92.30
IMA Flexible Investment	-0.36	1.16	1.16	8.15	88.96
Quartile ranking	3	4	4	2	3

Source: Lipper, NAV-NAV, sterling,

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. A list of members is open to inspection at the registered office. 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)