

WAY Global Red Active Portfolio Trust

For the year ended 31 March 2014



Investment Objective and Policy

BROMPTON ASSET MANAGEMENT

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 funds 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.

Fund Facts

Interim/Annual Accounting End Dates	Ex-dividend (xd) Dates	Income Distribution/Accumulation Dates
30 September	-	-
31 March	01 April	31 May

Risk Profile

Please refer to the Full Prospectus for details of all the risks. The Fund has exposure to credit, counterparty and usual market risks. Past performance is not a guide to future performance. The value of investments and any income from them may go down as well as up. Exchange rate changes may cause the value of any overseas investments to rise or fall. You should always regard investments in the Fund as long term.

Charges

Unit Type	Initial Charges	Annual Management Charges 31/03/14	Total Expense Ratios as at 31/03/14	Total Expense Ratios as at 31/03/13
A Accumulation	5.25%	2.00%	2.88%	2.98%
A Income	5.25%	2.00%	2.88%	2.98%
E Accumulation	2.00%	1.00%	1.88%	1.98%
E Income	2.00%	1.00%	1.88%	1.98%
S Income ¹	2.00%	1.25%	2.13%	-
T Income	2.00%	1.30%	2.18%	2.28%

¹Unit Type S Income was launched on 25 November 2013.



Distributions/Accumulations

The Fund distributes annually, following the annual accounting period. At the year end, expenses exceeded revenue on Unit Types A Accumulation, A Income, S Income and T Income, generating shortfall positions. Therefore there will be no distribution on those Unit Types.

The distribution for Unit Type E Accumulation is 0.3953p per unit, payable 31 May 2014.

The distribution for Unit Type E Income is 0.3952p per unit, payable 31 May 2014.

Comparative Tables

Net Asset Value

Date	Net Asset Value of unit type (£)	Units in issue	Net Asset Value per unit (p)
Unit Type A Accumulation			
31/03/12	36,078,592	28,337,087	127.27
31/03/13	34,556,402	24,054,776	143.66
31/03/14	32,076,714	20,484,296	156.59
Unit Type A Income			
31/03/12	15,328,156	12,053,443	127.27
31/03/13	16,446,318	11,448,313	143.66
31/03/14	15,826,667	10,106,985	156.59
Unit Type E Accumulation			
31/03/13	109	100	109.47
31/03/14	522,434	431,504	121.07
Unit Type E Income			
31/03/13	109	100	109.47
31/03/14	12,334	10,187	121.07
Unit Type S Income			
31/03/14	787,853	777,067	101.39
Unit Type T Income			
31/03/13	69,078	63,191	109.32
31/03/14	826,987	689,154	120.00



Comparative Tables (continued)

Price and Revenue History

Calendar Year	Highest Published unit price (p)	Lowest Published unit price (p)	Net Revenue per unit (p)
Unit Type A Accumulation			
2010	132.96	111.20	0.0000
2011	134.65	110.70	0.0000
2012	131.64	116.07	0.0000
2013	157.52	131.50	0.0000
2014 ³	160.34	152.66	0.0000
Unit Type A Income			
2010	132.96	111.20	0.0000
2011	134.65	110.70	0.0000
2012	131.64	116.07	0.0000
2013	157.52	131.50	0.0000
2014 ³	160.34	152.66	0.0000
Unit Type E Accumulation			
2013 ¹	121.44	103.10	0.0000
2014 ³	123.70	117.86	0.3953
Unit Type E Income			
2013 ¹	121.44	103.10	0.0000
2014 ³	123.70	117.86	0.3952
Unit Type S Income			
2013 ²	101.78	99.55	0.0000
2014 ³	103.66	98.73	0.0000
Unit Type T Income			
2013 ¹	120.50	103.08	0.0000
2014 ³	122.70	116.86	0.0000

¹ Unit Types E Accumulation, E Income and T Income were launched on 14 January 2013, however the first dealings were on 15 January 2013.

² Unit Type S Income was launched on 25 November 2013, however the first dealing was on 5 December 2013.

³ From 1 January 2014 to 31 March 2014.



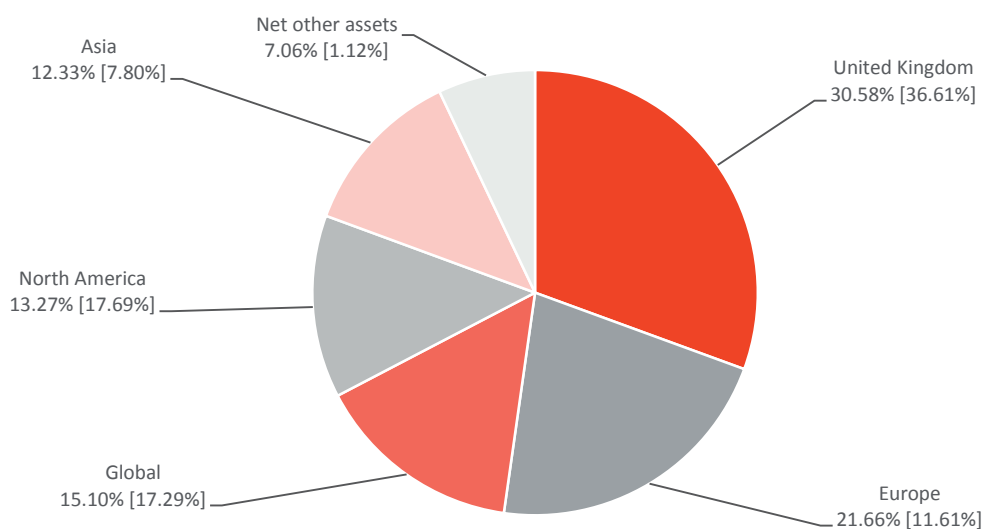
Major Holdings

Top 10 Holdings	% of Fund as at 31/03/14
Fidelity Funds - Germany	12.35
Schroder European	9.31
Artemis UK Growth	7.24
GLG Japan CoreAlpha Equity	6.98
Liontrust Special Situations	6.22
Schroder UK Dynamic Smaller Companies	5.65
iShares S&P 500 UCITS ETF	5.35
Ignis Absolute Return Government Bond	5.21
iShares FTSE 100 UCITS ETF	5.05
iShares S&P SmallCap 600 UCITS ETF	4.15

Top 10 Holdings	% of Fund as at 31/03/13
PSigma American Growth	7.88
Cazenove UK Opportunities	7.85
Liontrust Special Situations	7.81
River & Mercantile UK Equity Unconstrained	7.19
PSigma Global Equity	6.03
S&W Aubrey Global Conviction	5.99
Royal London UK Equity Income	5.27
River & Mercantile UK Equity Smaller Companies	4.53
Cazenove UK Smaller Companies	3.96
Brown Advisory American	3.47

Portfolio Information

Breakdown by geographical region



Emerging Markets 0.00% [7.88%]

Comparative figures shown above in square brackets relate to 31 March 2013.



Risk and Reward Profile

As at 31 March 2014

	Typically lower rewards Lower risk				Typically higher rewards Higher risk		
	1	2	3	4	5	6	7
WAY Global Red Active Portfolio Trust							

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The indicator is not a measure of the risk that you may lose the amount you have invested.

Investment Review

Prior to the appointment of Brompton Asset Management as the Investment Adviser to the Fund, the WAY Global Red Active Portfolio was managed by WAY Fund Managers Ltd. During the period 1 April 2013 to 20 December 2013 the Fund returned 7.11% versus the benchmark (IMA Flexible Investment) return of 2.96%. A major contributor to performance was the Fund's exposure to UK Equity, especially the River & Mercantile UK Equity Smaller Companies Fund and the Schroder UK Dynamic Smaller Fund.*

Brompton Asset Management assumed responsibility for managing the WAY Global Red Active Portfolio Trust on 20 December 2013. Subsequently, risk was significantly reduced through the disposal of the investments in developing economy equities as Federal Reserve tapering and weak Chinese macro-economic data engendered capital flight. Sales included Aubrey Global Conviction, which had a high allocation to these markets.

The iShares S&P 500 UCITS exchange-traded fund ('ETF') was purchased to provide low-cost exposure to the largest US companies given the generally disappointing performance record of active managers in the US equity market. PSigma Global Equity was also sold in favour of a more targeted approach to investment in regional equity markets. The sale of River & Mercantile UK Smaller Companies reduced exposure to more volatile small companies and the iShares FTSE 100 UCITS ETF was purchased in preference.

Major investments were made in the Fidelity Funds - Germany and Schroder European to benefit from modest recoveries in Europe ex-UK activity and sentiment, attractive valuations and supportive European Central Bank ('ECB') rhetoric.

The purchase of the sterling-hedged GLG Japan CoreAlpha Equities introduced an exposure to Japanese equities, which are supported by both attractive valuations and Bank of Japan ('BoJ') monetary expansion. These factors were outweighed, however, in early 2014 by concerns ahead of April's rise in consumption tax, leaving Japanese equities down 4.47% during the period from 20 December 2013 to 31 March 2014. Equity market investment was reduced overall in favour of greater exposure to alternative funds such as Ignis Absolute Return Government Bond. This fund has the potential to generate positive returns irrespective of the direction in underlying asset markets. Many alternative funds have low income yields, making them an important element in the strategy for achieving the portfolio's nil-yield aim.

*All data referred to during the period that WAY Fund Managers acted as the Investment Adviser were provided by StatPro.



Market Overview*

Taper talk turned into reality in December as the Federal Reserve modestly reduced monthly asset purchases, citing the waning efficacy of continued monetary easing and fears of excessive risk-taking in financial markets.

Equity market investors ultimately took tapering in their stride but confidence waned in early 2014 as weak US and Chinese macro-economic data and signs of stress in the Chinese banking system led to increased volatility. Geopolitical events dominated in the early spring as the crisis in the Ukraine escalated and investors pondered the potential impact of retaliatory trade sanctions. Emerging market equities as a whole continued to disappoint in early 2014, falling 0.78% in sterling and underperforming a gain of 1.63% from global equities during the period from 20 December 2013 to 31 March 2014.

Gilts and sterling corporate bonds gained 1.75% and 2.05% respectively over this period and outperformed equities as dovish comments from the Bank of England Governor, Mark Carney, reassured investors that interest rates would remain lower for longer and investors sought safe-haven assets as political tension rose.

*Market overview covers period from 20 December 2013 to 31 March 2014.

Outlook

Wage inflation in the UK and US may accelerate if unemployment falls and productivity gains remain disappointing. The portfolio's investments in bond markets are likely to remain short-dated to minimise the impact of further rises in bond yields. Investments in index-linked bond funds may provide some protection in the event that inflation rises more rapidly than anticipated.

Global equity market returns outpaced earnings growth in 2013. In such circumstances, investors may require evidence of accelerating corporate profits growth if equities are to make further significant gains. The significant increase in takeover activity since the end of the year under review may, however, also drive equity market returns.

Central bank policy remained highly accommodative in early 2014 even after the onset of tapering by the Fed. The portfolio started the 2014-15 financial year with significant allocations to Europe ex-UK and Japanese equities because the ECB stands ready to take further policy action and the BoJ remains committed to quantitative easing.

The allocation to developing economy equities remained modest despite attractive valuations relative to developed economy peers. As long as the policy agenda of the People's Bank of China continues to be opaque, the threats of major capital destruction and slowing economic growth in China will remain significant.

Source: All data unless otherwise stated is sourced from Lipper

The information in this report is designed to enable unitholders to make an informed judgment on the activities of the Fund during the period it covers and the result of those activities at the end of the year. The long Report and Accounts are available free of charge on request. For more information about the activities and performance of the Fund during the period and previous periods, please contact:

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