



**Gill Lakin**  
Fund manager



**Sean Standen**

## WAY Global Blue Managed Portfolio

A unit trust managed by  
Brompton Asset Management

### Fund manager's commentary

The Federal Reserve raised both US interest rates and investors' expectations about further monetary tightening over the coming year. Near-full US employment and stronger commodity prices are fostering inflation. The dollar gained 1.11% against the pound and US equities rose 3.11% in sterling while global equity markets gained 3.57% in sterling. The WAY Global Blue Managed Portfolio benefited from its holdings in international equity and bond funds, including those with significant dollar-denominated investments. Rising inflation expectations and bond yields heralded a change of leadership in favour of funds with a "value-investing" approach such as GLG Japan Core Alpha, which typically invests in lowly-valued, cyclical companies in preference to so-called "bond proxies", those stable, cash-generative businesses preferred by investors since the credit crisis. The dollar-hedged holding of this fund also benefited from the dollar's strength, gaining 7.00% and outperforming the 3.13% rise by Japanese equities in sterling. It may be hard for active managers to outperform in this environment and the portfolio benefited from its holdings in a wide range of index-tracking investments such as the SPDR S&P US Financials Select and iShares Core S&P500 exchange-traded funds (ETFs), which gained 5.02% and 3.08% respectively. Oil rose 7.80% in sterling following an Opec agreement on production cuts and the Fidelity Index UK benefited from its heavy weighting in natural resources companies, rising 3.76%. Among the portfolio's fixed income investments, Templeton Global Bond outperformed, returning 4.43%. The WAY Global Blue Managed Portfolio gained 2.27%† in December while the sector gained 2.17%.

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

### Portfolio breakdown\*

#### UK fixed income

Legal & General Short dated £ Corporate Bond  
iShares UK Gilts 0-5 Yrs  
M&G UK Inflation Linked Corporate Bond

#### Global fixed income

iShares Global Inflation Linked Bond  
Vanguard Global Short-Term Bond (£-hedged)  
Templeton Global Bond  
Legal & General Global Inflation Linked Bond  
iShares \$ Treasury Bond 1-3 Yrs

#### Alternative

F&C Real Estate Equity Long/Short  
Trojan

#### UK equity

Liontrust Special Situations  
Fidelity UK Index

#### Europe ex-UK equity

Schroder European

#### US equity

iShares Core S&P 500  
iShares S&P 500 Financials Sector  
SPDR S&P US Financials Select

#### Japanese equity

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

#### Emerging market equity

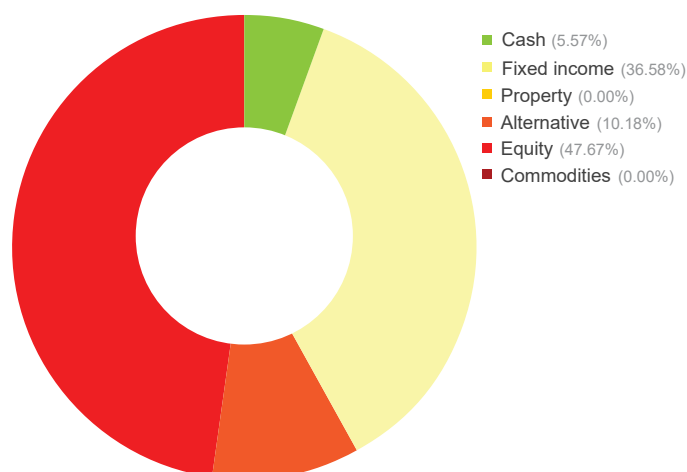
Schroder Small Cap Discovery  
Goldman Sachs Emerging Markets Equity  
Stewart Investors Indian Subcontinent

#### Global equity

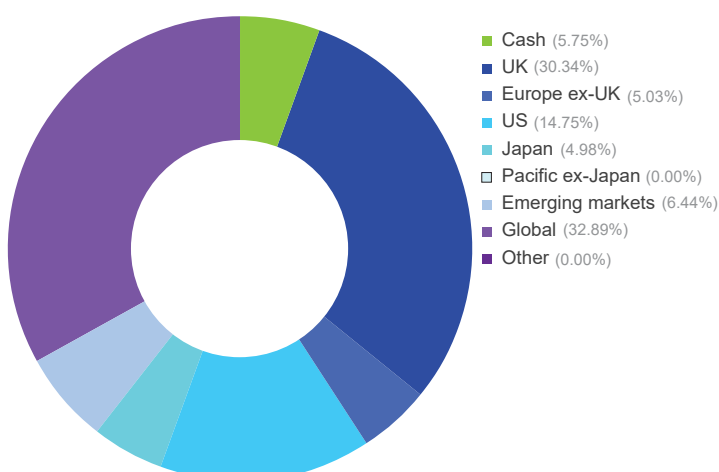
iShares Core MSCI World

\* excluding cash

### Asset allocation



### Geographic allocation



### Investment objective

The objective of the fund is to provide long-term capital growth through management of an internationally diversified portfolio of collective investment schemes. This will give exposure to cash, fixed-interest securities and equity and equity-linked investments selected from various markets worldwide encompassing a variety of economic sectors.

### Key facts

Fund size	<b>£43.9 million</b>
IA sector	<b>Mixed Investment</b>
	<b>20-60% Shares</b>
Base currency	<b>Sterling</b>
Valuation point	<b>Noon</b>
Launch date	<b>9 December 1991</b>

The fund is managed with a 0% target yield.

### T Income Shares

Launch date	<b>15 January 2013</b>
Launch price	<b>100p</b>
Price at 31/12/16	<b>131.71p</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>
Total expense ratio	<b>2.05%</b>
Year end	<b>31 March</b>
Distribution date	<b>31 May</b>
Structure	<b>Unit trust</b>
SEDOL code	<b>B8BBGK9</b>
ISIN code	<b>GB00B8BBGK95</b>

T class shares are for use within the WAY IHT plans.

### E Accumulation Shares

Launch date	<b>15 January 2013</b>
Launch price	<b>100p</b>
Price at 31/12/16	<b>133.18p</b>
Minimum investment	<b>£10,000</b>
Minimum regular savings	<b>£100</b>
Investment management fee	<b>1%</b>
Initial charge	<b>2%</b>
Total expense ratio	<b>1.75%</b>
Year end	<b>31 March</b>
Distribution date	<b>31 May</b>
Structure	<b>Unit trust</b>
Acc SEDOL code	<b>B96WY44</b>
Acc ISIN code	<b>GB00B96WY448</b>

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

### Investment objective & policy

The objective of the fund is to provide long-term capital growth through management of an internationally diversified portfolio of collective investment schemes. This will give exposure to cash, fixed interest securities, equity and equity-linked investments selected from various markets worldwide encompassing a variety of economic sectors. 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.

## WAY Global Blue Managed Portfolio (continued)

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### Performance†

Percentage growth for 10 years to 31 December 2016

WAY Global Blue Managed Portfolio E Acc\* v IA Mixed Investment 20-60% Shares



Discrete period performance (%)	Year to 31 Dec 2016	Year to 31 Dec 2015	Year to 31 Dec 2014	Year to 31 Dec 2013	Year to 31 Dec 2012
WAY Global Blue Managed E Acc	12.41	4.79	0.14	12.90	12.15
IA Mixed Investment 20-60% Shares	10.76	1.53	5.08	9.37	9.06
Quartile ranking	2	1	4	1	1

Cumulative performance (%) to 31 December 2016	1 month	3 months	6 months	12 months	10 years
WAY Global Blue Managed E Acc	2.27	2.19	8.79	12.41	51.08
IA Mixed Investment 20-60% Shares	2.17	1.36	7.55	10.76	50.48
Quartile ranking	2	1	1	2	3

\*Source: Lipper, NAV-NAV, sterling. The E Accumulation 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](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. WAY Fund Managers Limited is the unit trust manager of the WAY Global Blue Managed 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)