



BROMPTON

ASSET MANAGEMENT



Gill Lakin
Fund manager

WAY Global Blue Managed Portfolio

A unit trust managed by Brompton Asset Management

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	£37.0 million
IMA sector	Mixed Investment
	20-60% Shares
Base currency	Sterling
Valuation point	Noon
Launch date	9 December 1991
Fund managers	Gill Lakin
	Luke Hyde-Smith
	(from 20 Dec 2013)

T Income Shares

Launch date	15 January 2013
Launch price	100p
Price at 30/04/14	112.39p
Minimum investment	£10,000
Minimum regular savings	N/A
Investment management fee	1.3%
Initial charge	2%
Yield	0%
Year end	31 March
Distribution date	31 May
Structure	Unit trust
SEDOL code	B8BBGK9
ISIN code	GB00B8BBGK95

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 30/04/14	112.73p
E Inc price at 30/04/14	112.82p
Minimum investment	£10,000
Minimum regular savings	£100
Investment management fee	1%
Initial charge	2%
Yield	0%
Total expense ratio	2.00%
Year end	31 March
Distribution date	31 May
Structure	Unit trust
Acc SEDOL code	B96WY44
Acc ISIN code	GB00B96WY448
Inc SEDOL code	B972001
Inc ISIN code	GB00B9720012

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

Dealing line **01202 855856**

Fund manager's commentary

Sterling strengthened and UK equities rose 2.16% in April, outperforming global equities, which fell 0.28% in sterling. UK provisional first-quarter gross domestic product data revealed the strength of the recovery, with the annualised growth rate reaching 3.1%, the highest since 2007. The improvement was reflected in strengthening manufacturing, consumer and housing-related data. UK market leadership changed, with the FTSE 100 Index of larger companies rising 3.09% against just 0.26% for UK smaller companies. Mid-cap companies fared worst, with the iShares FTSE 250 exchange-traded fund, a WAY Global Blue Managed Portfolio holding, falling 2.38%. Corporate activity amongst larger companies was a contributory factor as exemplified by Pfizer's takeover approach to AstraZeneca. Further activity is likely as management teams respond to low and stable interest rates, strong demand for corporate credit and global economic growth. US data surprised positively as unemployment declined to 6.3% but US equities fell 0.54% in sterling as highly-valued sectors such as information technology and smaller companies underperformed. Japanese equities fell 3.81% in sterling as investors assessed early indications that the planned consumption tax increase would depress consumer spending. Potential policy initiatives from the European Central Bank, including quantitative easing, resulted in Europe ex-UK equities gaining 0.46% in sterling. The iShares FTSE 100 ETF was the portfolio's top performer in April, gaining 3.05%. UK gilts and sterling corporate bonds gained 0.70% and 1.28% in response to heightened political tension. The WAY Global Blue Managed Portfolio fell 0.71% in April, compared to 0.36% for the sector.

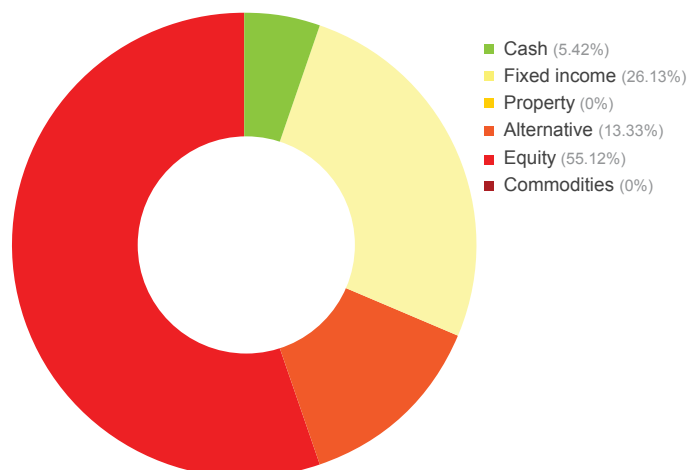
Financial data source: Thomson Reuters 30 April 2014

Portfolio breakdown*

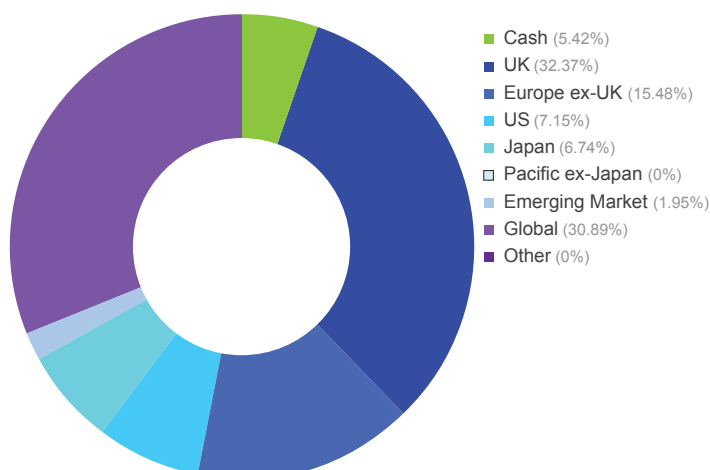
UK fixed income
M&G UK Inflation Linked Corporate Bond
iShares Markit iBoxx GBP Corporate Bond
Global fixed income
Schroder Strategic Bond
Fidelity Global Inflation Linked Bond
iShares Global Inflation Linked Bond
Alternative
WAY Absolute Return
Standard Life Global Absolute Return
Ignis Absolute Return Government Bond
Investec Enhanced Natural Resources
Morgan Stanley Diversified Alpha Plus
UK equity
Liontrust Special Situations
Artemis UK Growth
Schroder UK Smaller Companies
CF Milt UK Smaller Companies
iShares FTSE 250
iShares FTSE 100
GL Undervalued Assets
Europe ex-UK equity
Fidelity Germany
Schroder European
US equity
UBS US Growth
iShares S&P Small Cap 600
iShares S&P 500
Japanese equity
GLG Japan CoreAlpha (hedged)
iShares MSCI Japan (hedged)
iShares MSCI Japan
Emerging market equity
Schroder Small Cap Discovery
Global equity
River and Mercantile World Recovery

* excluding cash

Asset allocation



Geographic allocation



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.

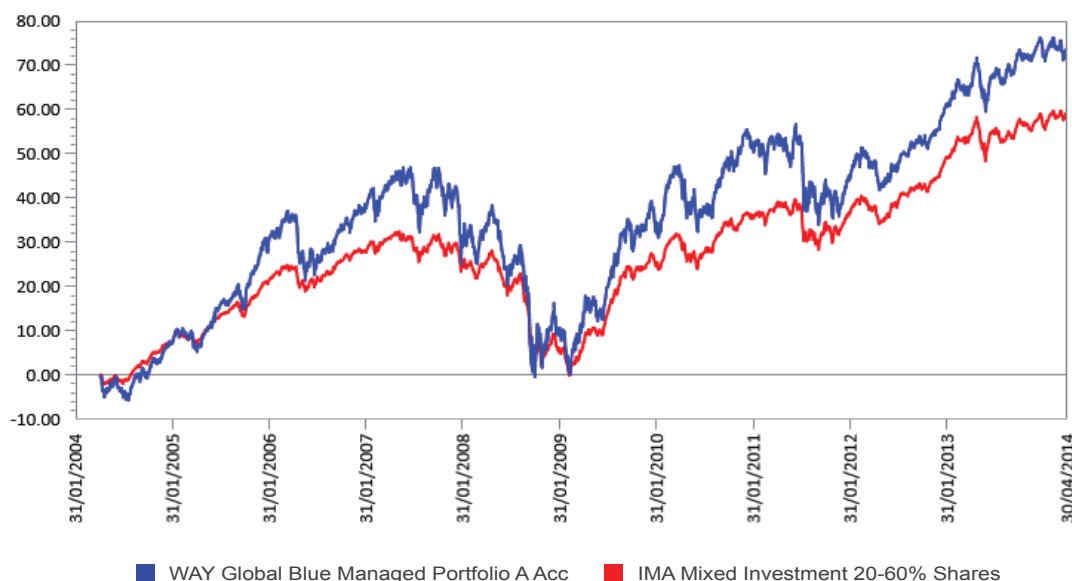
WAY Global Blue Managed Portfolio (continued)

A unit trust managed by Brompton Asset Management

Performance

Percentage growth for 10 years to 30 April 2014

WAY Global Blue Managed Portfolio A Acc v IMA Mixed Investment 20-60% Shares



Source: Lipper, NAV-NAV, sterling, net income reinvested
Past performance is not an indicator of future performance

Discrete year performance (%)	Year to 31 December 2013	Year to 31 December 2012	Year to 31 December 2011	Year to 31 December 2010	Year to 31 December 2009
WAY Global Blue Managed Portfolio A Acc	11.73	12.15	-10.40	13.58	20.92
IMA Mixed Investment 20-60% Shares	8.83	8.24	-2.06	8.68	15.78
Quartile Ranking	1	1	4	1	1
Cumulative performance (%) to 30 April 2014	1 month	3 months	6 months	12 months	10 years
WAY Global Blue Managed Portfolio A Acc	-0.71	0.47	-0.34	4.61	72.88
IMA Mixed Investment 20-60% Shares	0.36	2.08	0.87	3.14	59.24
Quartile ranking	4	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. 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 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