


**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	<b>£38.4 million</b>
IMA 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>
Fund managers	<b>Gill Lakin</b> <b>Luke Hyde-Smith</b> <b>Sean Standen</b>

### T Income Shares

Launch date	<b>15 January 2013</b>
Launch price	<b>100p</b>
Price at 31/08/14	<b>113.13p</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>2.11%</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 Acc & Inc Shares

Launch date	<b>15 January 2013</b>
Launch price	<b>100p</b>
E Acc price at 31/08/14	<b>113.59p</b>
E Inc price at 31/08/14	<b>113.89p</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>1.81%</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>
Inc SEDOL code	<b>B972001</b>
Inc ISIN code	<b>GB00B9720012</b>

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

### Fund manager's commentary

The iShares Core S&P 500 exchange-traded fund (ETF) was the best performer within the WAY Global Blue Managed Portfolio in August, rising 5.68% as US equities reached new highs on stronger economic data. The key Institute for Supply Management leading indicators of manufacturing and non-manufacturing activity both rose, reaching three- and nine-year highs respectively. Trade data improved and US motor sales jumped to an 11-year high. The dollar strengthened 1.66% against sterling. Europe ex-UK equities recovered 2.12% in sterling on expectations that the European Central Bank (ECB) would introduce further policy measures to support the ailing eurozone economy. Regional inflation fell to just 0.4% in August. Investors' confidence proved well-founded in early September when the ECB cut its policy interest rate for the third time in a year, taking it down to 0.05% and, more importantly, introduced a programme of asset purchases. Both of the fund's investments in Europe ex-UK equity funds rose. Schroder European and Fidelity Germany did best, rising 1.59% and 1.27% respectively. In China, a key leading indicator continued to signal expansion and export data surprised positively. Asia ex-Japan and emerging market equity markets put on 2.47% and 3.99% respectively in sterling. Schroder Small Cap Discovery outperformed, rising 4.94%. UK government bonds and sterling corporate bonds gained 3.33% and 2.80% respectively and sterling weakened as UK inflation fell to 1.5% and fears of an early rise in UK interest rates receded. The WAY Global Blue Managed Portfolio rose 0.38%† in August compared to 1.31% for the sector.

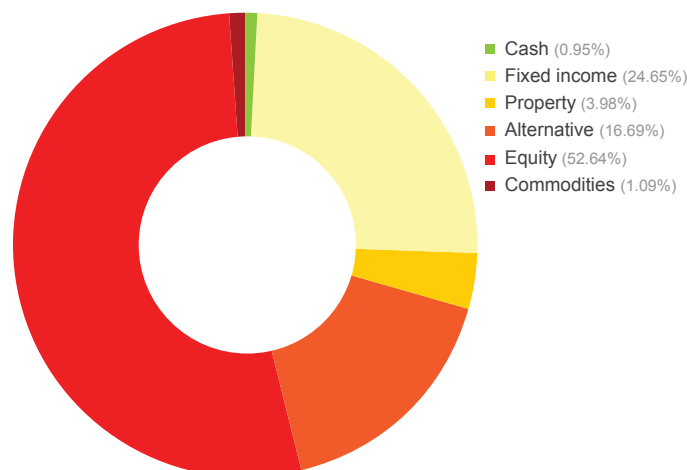
Financial data source: Thomson Reuters 31 August 2014. † A Acc shares

### Portfolio breakdown\*

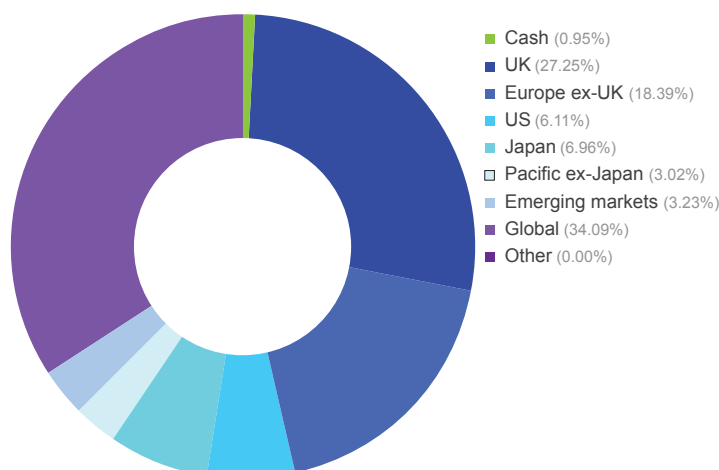
<b>UK fixed income</b>	M&G UK Inflation Linked Corporate Bond iShares Markit iBoxx GBP Corporate Bond
<b>Global fixed income</b>	Schroder Strategic Bond Fidelity Global Inflation Linked Bond Templeton Global Bond
<b>Property</b>	Deutsche Bank European Property ETF
<b>Alternative</b>	Standard Life Global Absolute Return Ignis Absolute Return Government Bond Investec Enhanced Natural Resources Morgan Stanley Diversified Alpha Plus
<b>UK equity</b>	Liontrust Special Situations GLG Undervalued Assets SPDR FTSE UK All Share
<b>Europe ex-UK equity</b>	Fidelity Germany Schroder European
<b>US equity</b>	iShares Core S&P 500
<b>Japanese equity</b>	GLG Japan CoreAlpha (hedged) GLG Japan CoreAlpha
<b>Pacific ex-Japan equity</b>	Hermes Asia ex-Japan Equity
<b>Emerging market equity</b>	Schroder Small Cap Discovery
<b>Global equity</b>	River and Mercantile World Recovery
<b>Commodities</b>	BlackRock Gold & General

\* 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 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.

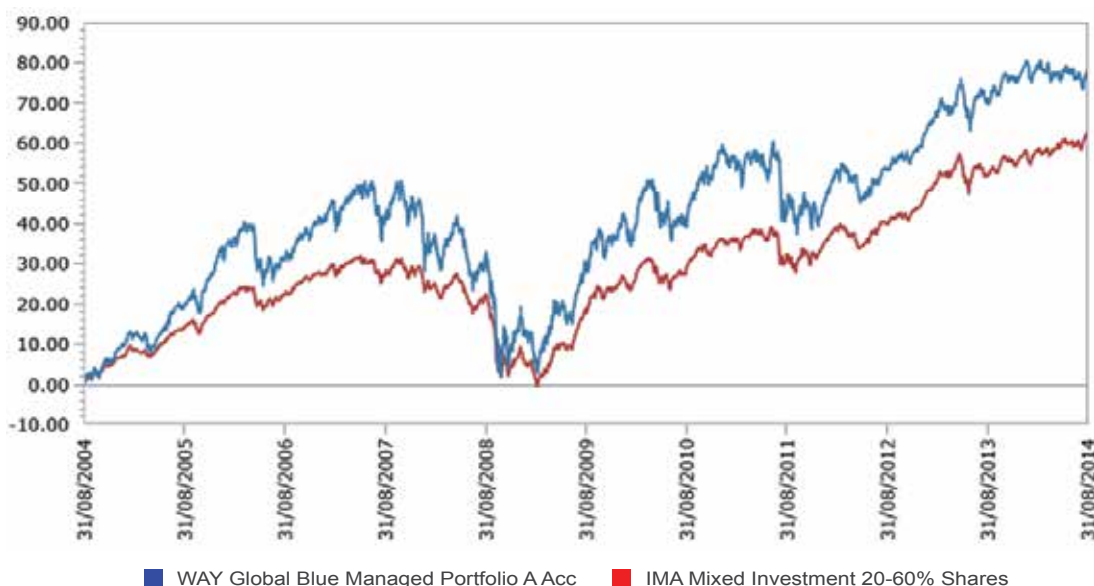
## WAY Global Blue Managed Portfolio (continued)

A unit trust managed by Brompton Asset Management

### Performance†

Percentage growth for 10 years to 31 August 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 August 2014	Year to 31 August 2013	Year to 31 August 2012	Year to 31 August 2011	Year to 31 August 2010
<b>WAY Global Blue Managed Portfolio A Acc</b>	<b>4.58</b>	<b>11.00</b>	<b>6.00</b>	<b>3.63</b>	<b>7.20</b>
IMA Mixed Investment 20-60% Shares	6.84	8.65	6.36	3.26	7.36
Quartile ranking	4	2	3	2	3
Cumulative performance (%) to 31 August 2014	1 month	3 months	6 months	12 months	10 years
<b>WAY Global Blue Managed Portfolio A Acc</b>	<b>0.38</b>	<b>-0.26</b>	<b>-0.75</b>	<b>4.58</b>	<b>77.84</b>
IMA Mixed Investment 20-60% Shares	1.31	1.15	2.59	6.84	62.43
Quartile ranking	4	4	4	4	3

Source: Lipper, NAV-NAV, sterling.

Past performance is not an indicator of future performance.

† Brompton took over management of the fund on 20 December 2013.

### 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 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)