


**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>£39.6 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 31/12/14	<b>112.49p</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>2.13%</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 31/12/14	<b>113.06p</b>
E Inc price at 31/12/14	<b>113.54p</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>1.83%</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

Oil fell further in December, dropping 19.35% in sterling. Excessive supply appears the primary cause as Opec producers maintain output despite US shale oil production growth. Lower energy costs will stimulate economic growth but investors fear the potential disinflationary consequences. UK inflation fell to 0.5% in December. Global equities fell 1.46% and UK equities underperformed, falling 2.27% as a result of the UK stockmarket's high proportion of natural resources companies. In the eurozone, consumer prices turned negative, dropping 0.2% on a year ago. Eurozone equities fell 4.59% in sterling, thanks partly to the euro's 2.51% decline against the pound. Within the WAY Global Blue Managed Portfolio, Schroder European, down 3.36%, did worst. Strong employment and consumer confidence data left the Federal Reserve on track to raise interest rates in mid-2015. US equities rose 0.18% as the dollar gained 0.44% against sterling. The portfolio's US holdings increased through an addition to the iShares Core S&P 500 exchange-traded fund and the purchase of Fidelity Index World. Asia ex Japan equities fell 1.65% in sterling and Schroder Small Cap Discovery fell 1.57%. Hermes Asia ex Japan, however, gained 0.13%, bolstered by its bias towards Chinese companies, which rose 1.60% in sterling. Gilts and corporate bonds rose 1.78% and 1.32% respectively because weak inflation reduced the likelihood of a UK interest rate rise. Investec Enhanced Natural Resources was sold outright in response to the worsening environment for commodities. The WAY Global Blue Managed Portfolio fell 1.22%† in December while the sector fell by 0.36%.

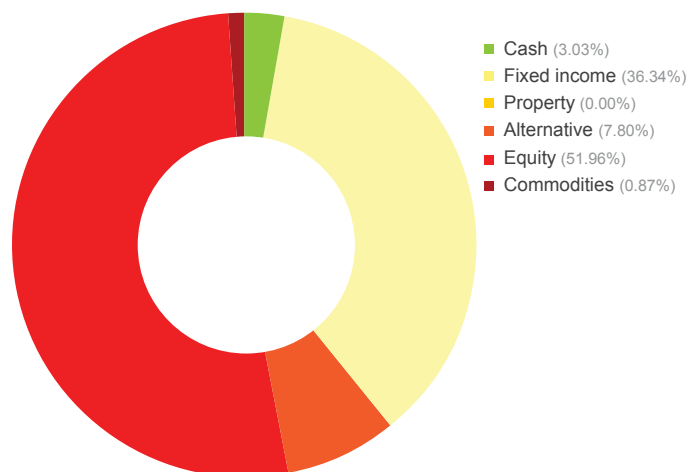
Financial data source: Thomson Reuters 31 December 2014. † A Acc shares

### Portfolio breakdown\*

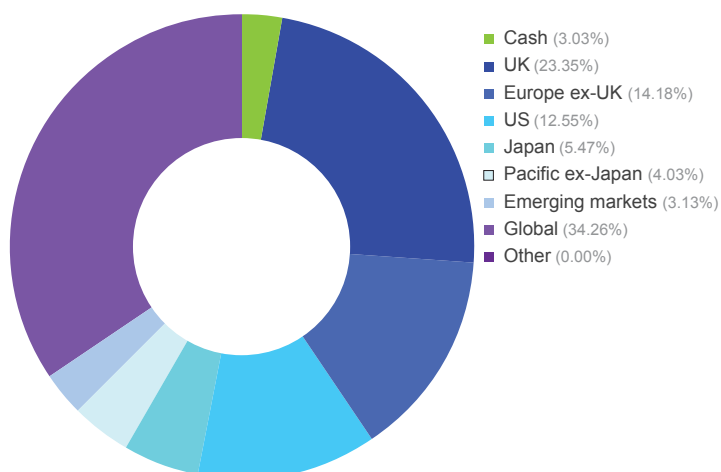
<b>UK fixed income</b>
M&G UK Inflation Linked Corporate Bond
iShares Markt iBoxx £ Corporate Bond
<b>Global fixed income</b>
Schroder Strategic Bond
Fidelity Global Inflation Linked Bond
Templeton Global Bond
iShares \$ Treasury Bond 1-3yr
M&G Global Macro Bond
iShares Global Inflation Linked Bond
<b>Alternative</b>
Standard Life Global Absolute Return
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
Schroder European (£ hedged)
Schroder European Alpha Plus (£ hedged)
<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>
Fidelity Index World
<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.

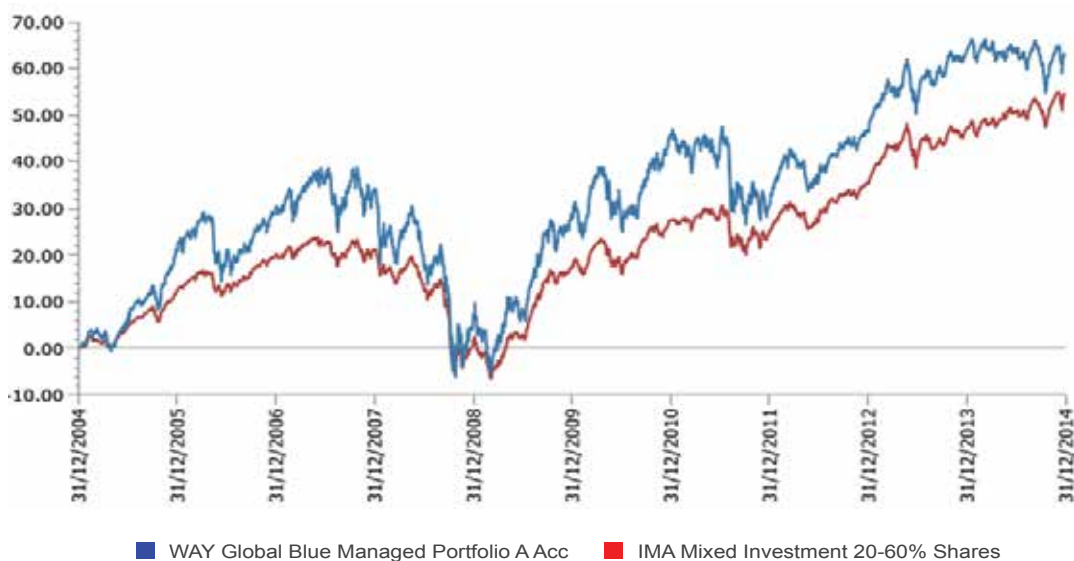
## WAY Global Blue Managed Portfolio (continued)

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### Performance†

Percentage growth for 10 years to 31 December 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 2014	Year to 31 December 2013	Year to 31 December 2012	Year to 31 December 2011	Year to 31 December 2010
WAY Global Blue Managed Portfolio A Acc	-0.86	11.73	12.15	-10.40	13.58
IMA Mixed Investment 20-60% Shares	4.76	8.87	8.24	-2.06	8.68
Quartile ranking	4	1	1	4	1
Cumulative performance (%) to 31 December 2014	1 month	3 months	6 months	12 months	10 years
WAY Global Blue Managed Portfolio A Acc	-1.22	0.07	-0.44	-0.86	62.46
IMA Mixed Investment 20-60% Shares	0.36	2.04	2.58	4.76	54.35
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)