



28 February 2014



**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>£38.1 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>(from 20 Dec 2013)</b>
<b>T Income Shares</b>	
Launch date	<b>15 January 2013</b>
Launch price	<b>100p</b>
Price at 28/02/14	<b>113.60p</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>
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 28/02/14	<b>113.89p</b>
E Inc price at 28/02/14	<b>114.45p</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>2.00%</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.

Dealing line **01202 855856**

### Fund manager's commentary

Global equities soared 3.03% in February, recouping all of January's losses. Developed economy equity markets did best, with Europe ex-UK and UK equities gaining 5.40% and 5.24% respectively. Within the WAY Global Blue Portfolio, Artemis UK Growth and Liontrust Special Situations outperformed, returning 7.16% and 5.82% respectively. Eurozone equity markets responded to growing signs of economic recovery and investors shrugged off the lack of further policy action from the European Central Bank president, Mario Draghi. Investment in Europe ex-UK equity markets was increased significantly through the purchase of Schroder European. US equities rose 2.55% in sterling as the dollar fell 1.93% against the pound. UBS US Growth gained 4.25% in sterling. The new Federal Reserve chair, Janet Yellen, continued the measured pace of tapering despite weak January data, citing the general strengthening in the economy in late 2013. Reference to the high number of long-term unemployed supported her commitment to keeping interest rates lower for longer. The gathering consensus that poor employment and manufacturing data had been heavily impacted by severe winter weather reassured investors but further strengthening in US macro-economic data may push bond yields higher. Japanese equities fell 2.7% in sterling on fears of further deterioration in the Chinese economy. The sterling-hedged GLG Japan Core Alpha fund gained 0.73% against the trend. Gilts and sterling corporate bonds posted modest gains of 0.14% and 0.72% respectively. Schroder Strategic Bond was the top-performing fixed income asset, gaining 1.49%. The WAY Global Blue Portfolio gained 1.67% against 2.05% for the sector.

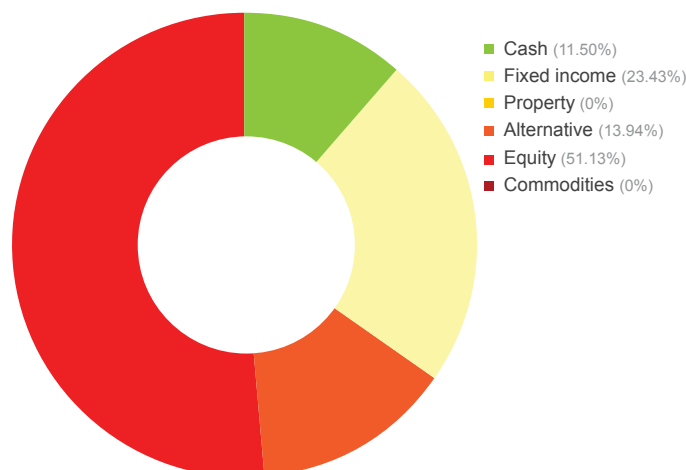
Financial data source: Thomson Reuters 28 February 2014

### Portfolio breakdown\*

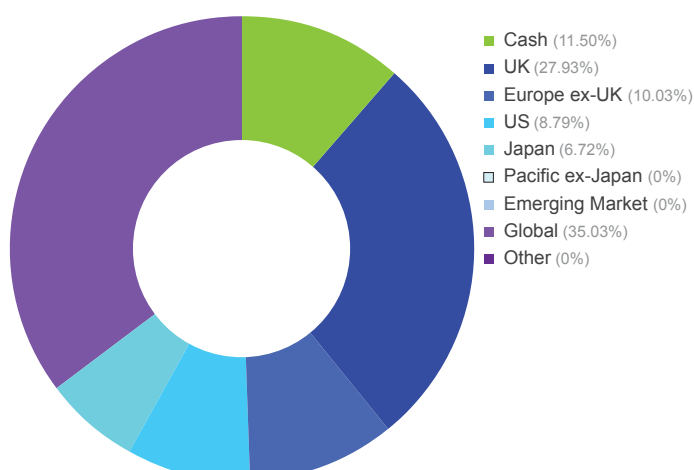
<b>UK fixed income</b>
M&G UK Inflation Linked Corporate Bond
<b>Global fixed income</b>
Schroder Strategic Bond
JPM Income Opportunity
Fidelity Global Inflation Linked Bond
iShares Global Inflation Linked Bond
City Financial Defensive Global Bond
<b>Alternative</b>
WAY Absolute Return
Standard Life Global Absolute Return
Ignis Absolute Return Government Bond
Investec Enhanced Natural Resources
<b>UK equity</b>
Liontrust Special Situations
River and Mercantile UK Equity Smaller Companies
Artemis UK Growth
Cazenove UK Smaller Companies
CF Miton UK Smaller Companies
River and Mercantile UK Equity Unconstrained
<b>Europe ex-UK equity</b>
Fidelity Germany
Schroder European
<b>US equity</b>
UBS US Growth
Brown Advisory American
SPDR S&P 400 US Mid Cap
iShares S&P Small Cap 600
<b>Japanese equity</b>
GLG Japan CoreAlpha (hedged)
iShares MSCI Japan (hedged)
<b>Global equity</b>
WAY Freestyle Growth
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)

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### Performance

Percentage growth for 10 years to 28 February 2014



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 28 February 2014	1 month	3 months	6 months	12 months	10 years
WAY Global Blue Managed Portfolio A Acc	1.67	1.56	5.38	7.50	76.15
IMA Mixed Investment 20-60% Shares	2.04	1.48	4.10	5.26	59.35
Quartile ranking	4	2	1	1	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](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.

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For further information including details of all share classes please visit our website at [www.bromptonam.com](http://www.bromptonam.com)