



**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>£39.9 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>
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 28/02/15	<b>116.48p</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 Accumulation Shares

Launch date	<b>15 January 2013</b>
Launch price	<b>100p</b>
Price at 28/02/15	<b>117.13p</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

Equity markets in Europe excluding the UK gained 3.30% in sterling in February, outperforming the 2.93% rise from global equities. The euro fell 3.40% against the pound in advance of the start of quantitative easing by the European Central Bank. The resultant boost to eurozone exporters, combined with lower energy costs and a four-month extension of the Greek bailout terms, buoyed stockmarkets in the region. The WAY Global Managed Blue Portfolio's significant holdings in Europe ex-UK funds benefited performance. The sterling-hedged Schroder European Alpha Plus fund was the best performer with the portfolio, rising by 9.31%. UK equities gained 3.29% in February, with stock selection in the UK equity sector contributing positively to the portfolio's performance. GLG Undervalued Assets was the top-performing holding in the portfolio's UK equity exposure over the month, gaining 4.50%. The yen fell 4.51% against sterling, spurring Tokyo equities to a 7.71% gain in local currency terms. The dollar-hedged GLG Japan CoreAlpha Equity fund gained 8.97%, in sterling terms. US unemployment fell to 5.5% in February, putting pressure on the Federal Reserve to raise interest rates in June. Bond markets fell. Gilts and sterling corporate bonds posted losses of 4.18% and 2.61% respectively. Gold fell 7.84% in sterling as bond yields rose and the opportunity cost of holding this nil-yielding asset increased. Blackrock Gold & General fell 3.04%. Industrial commodity stocks rebounded, however, following better-than-feared results for BHP Billiton and Rio Tinto. The WAY Global Blue Managed Portfolio gained 1.00%† in February compared to 0.86% for the sector.

Financial data source: Thomson Reuters 28 February 2015. † A Acc shares

### Portfolio breakdown\*

**UK fixed income**  
M&G UK Inflation Linked Corporate Bond  
Legal & General Short Dated £ Corporate Bond Index

**Global fixed income**  
Schroder Strategic Bond  
Fidelity Global Inflation Linked Bond  
Templeton Global Bond  
iShares \$ Treasury Bond 1-3yr  
iShares Global Inflation Linked Bond

**Property**  
Deutsche Bank European Property ETF

**Alternative**  
Standard Life Global Absolute Return

**UK equity**  
Liontrust Special Situations  
GLG Undervalued Assets  
SPDR FTSE UK All Share  
UBS FTSE 250 ETF

**Europe ex-UK equity**  
Fidelity Germany  
Schroder European (£ hedged)  
Schroder European Alpha Plus (£ hedged)

**US equity**  
iShares Core S&P 500

**Japanese equity**  
GLG Japan CoreAlpha (\$ hedged)  
GLG Japan CoreAlpha

**Pacific ex-Japan equity**  
Hermes Asia ex Japan Equity

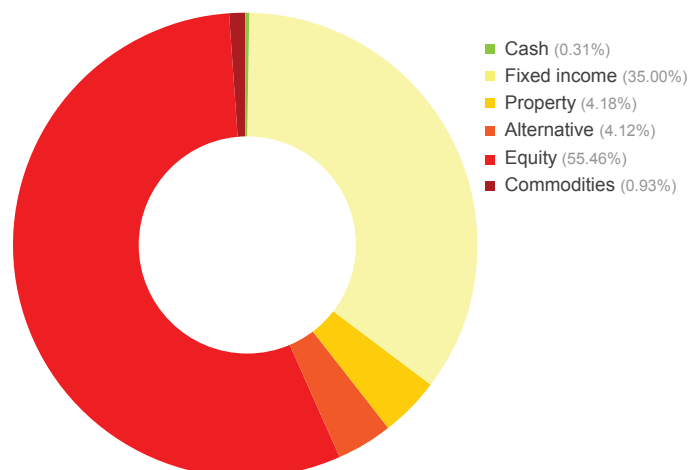
**Emerging market equity**  
Schroder Small Cap Discovery

**Global equity**  
Salar  
Fundsmith Equity

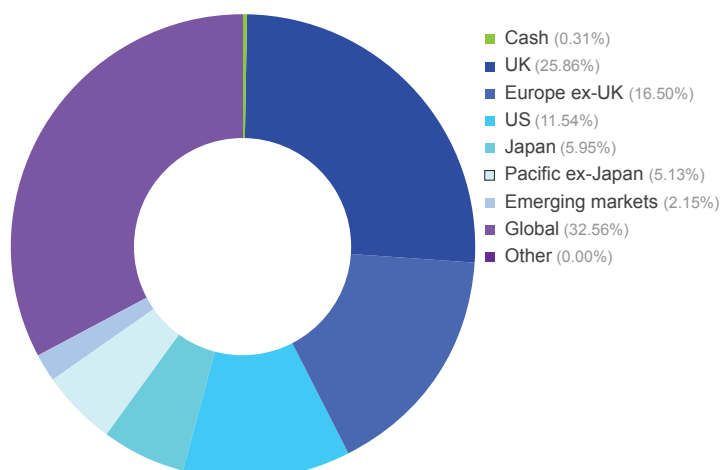
**Commodities**  
BlackRock Gold & General

\* 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.

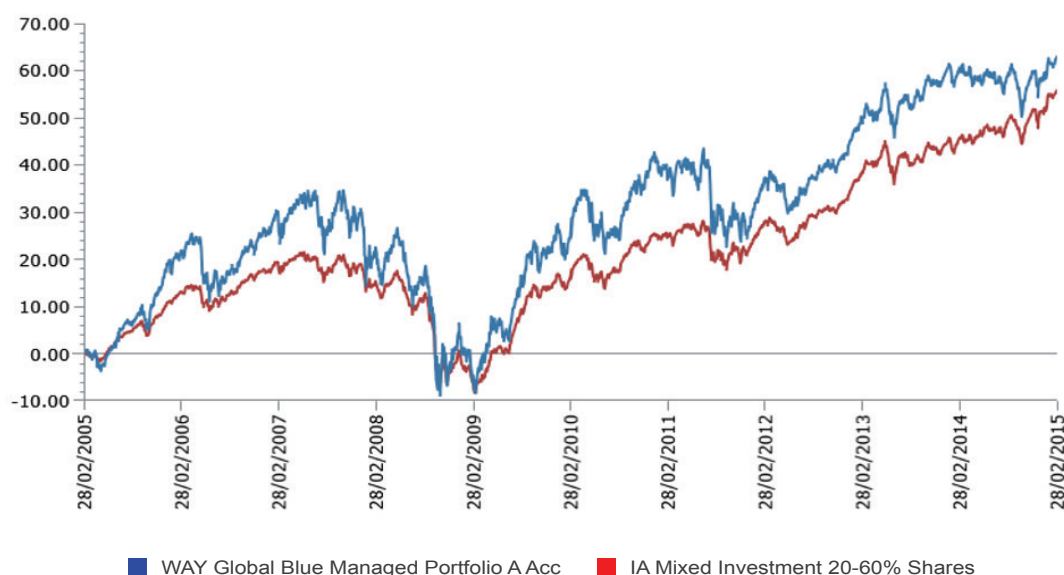
## WAY Global Blue Managed Portfolio (continued)

A unit trust managed by Brompton Asset Management

### Performance†

Percentage growth for 10 years to 28 February 2015

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



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

Discrete period performance (%)	Year to 28 Feb 2015	Year to 28 Feb 2014	Year to 28 Feb 2013	Year to 28 Feb 2012	Year to 28 Feb 2011
WAY Global Blue Managed A Acc	1.83	7.50	8.89	-0.49	10.42
IA Mixed Investment 20-60% Shares	6.92	5.30	8.16	2.48	8.02
Quartile ranking	4	1	3	4	2

Cumulative performance (%) to 28 February 2015	1 month	3 months	6 months	12 months	10 years
WAY Global Blue Managed A Acc	1.00	2.17	2.60	1.83	63.18
IA Mixed Investment 20-60% Shares	0.86	2.77	4.22	6.92	56.02
Quartile ranking	2	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)