


**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>£37.7 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>

### T Income Shares

Launch date	<b>15 January 2013</b>
Launch price	<b>100p</b>
Price at 31/01/14	<b>111.66p</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 31/01/14	<b>111.93p</b>
E Inc price at 31/01/14	<b>112.43p</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

The year opened with stockmarkets in a more volatile phase as investors absorbed the impact of tapering on developed economy bond yields and emerging market capital flows. Weak Chinese data, combined with signs of stress in the banking system, sparked investors' fears that China's economic growth could disappoint. Poor US employment and manufacturing data fanned the flames and global equities fell 2.93% in sterling. Severe winter weather in the US may be to blame but investors were pessimistic and sought sanctuary in safe-haven assets such as gilts and sterling corporate bonds, which rose 1.97% and 2.03% respectively. UK smaller companies outperformed, gaining 0.99% while UK equities as a whole fell 3.06%. Cazenove UK Smaller Companies gained 3.66%. Asia Pacific ex-Japan and emerging market equities posted losses of 4.33% and 5.74% respectively in sterling. Argentina's central bank withdrew support, sending the peso sharply lower, whilst Turkey, India and South Africa raised interest rates to combat currency weakness and the attendant risk of rising inflation despite the adverse impact on growth. The iShares Global Inflation Linked Bond exchange-traded fund was purchased to increase the potential inflation-protection within the WAY Global Blue Managed Portfolio. Investments in alternative funds provided partial respite from the decline in global equities. Ignis Absolute Return Government Bond was among the top-performing holdings in the portfolio, returning 0.46% over the month as the manager identified investment opportunities independent of the direction in underlying markets. The WAY Global Blue Managed Portfolio A accumulation units fell 0.95% in January while the IMA sector fell 0.98%.

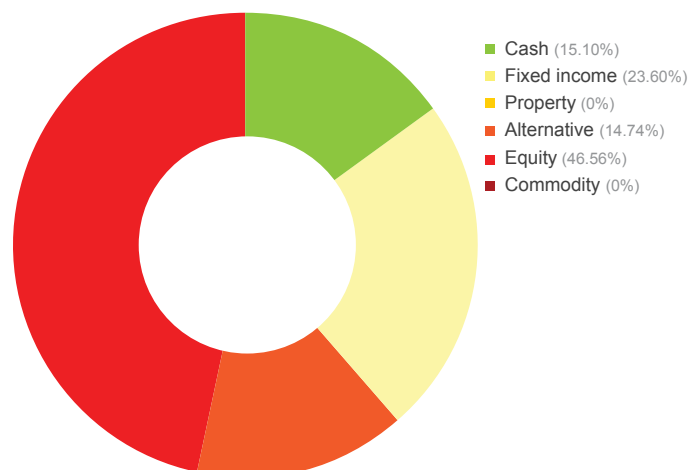
Financial data source: Thomson Reuters 31 January 2014

### Portfolio breakdown \*

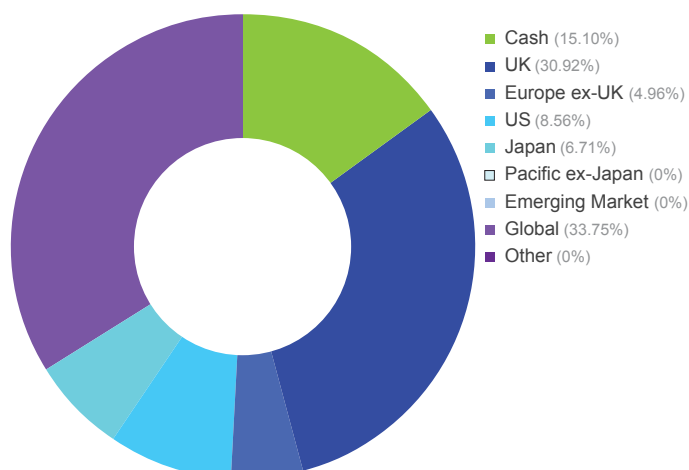
<b>UK fixed income</b>	M&G UK Inflation Linked Corporate Bond
<b>Global fixed income</b>	Schroder Strategic Bond JPM Income Opportunity Fidelity Global Inflation Linked Bond iShares Global Inflation Linked Bond City Financial Defensive Global Bond
<b>Alternative</b>	Old Mutual UK Dynamic Equity WAY Absolute Return Standard Life Global Absolute Return Ignis Absolute Return Government Bond
<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
<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 F&C Global Smaller Cap Equity

\* 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 January 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 31 January 2014	1 month	3 months	6 months	12 months	10 years
WAY Global Blue Managed Portfolio A Acc	-0.95	-0.81	2.69	6.75	75.83
IMA Mixed Investment 20-60% Shares	-0.98	-1.22	0.63	4.54	58.33
Quartile ranking	3	2	1	1	2

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

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

### 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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