



31 January 2015



**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>£39.8 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 31/01/15	<b>115.27p</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 31/01/15	<b>115.88p</b>
E Inc price at 31/01/15	<b>116.42p</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

The European Central Bank (ECB) finally launched its quantitative easing programme and committed to purchase at least €1.1 trillion of assets by late 2016. Annualised prices in the eurozone showed a 0.6% drop in January and confirmed the necessity for further monetary support. Equity markets in Europe excluding the UK rose 4.32% in sterling, outperforming the broader global equity markets, which rose 2.22%. Investors remained sanguine despite the electoral success of the anti-austerity Syriza party in Greece. Fidelity Germany gained 5.72%, making it the best-performing Europe ex-UK equity holding within the WAY Global Blue Managed Portfolio during January. US equities underperformed, rising 0.70% as the divergent paths of monetary policy between the Federal Reserve and the other major central banks became increasingly apparent. The ECB's stimulus package and cheaper energy benefited Asian equities, leading to a 7.03% gain for Hermes Asia ex Japan. Falling inflation and a further 7.12% retreat in the oil price led to gains of 4.57% and 5.05% respectively from UK government bonds and sterling corporate bonds. The iShares Global Inflation Linked Bond exchange-traded fund returned 4.81% over the month. The decision by the Swiss National Bank to break the country's currency link to the euro roiled the foreign exchange markets. The euro fell 3.19% against sterling but the dollar rose 3.82%. The gold price rose sharply over the month. Blackrock Gold & General was the portfolio's best performer, recovering 11.92%. The WAY Global Blue Managed Portfolio gained 2.41%† in January while the sector rose by 2.25%.

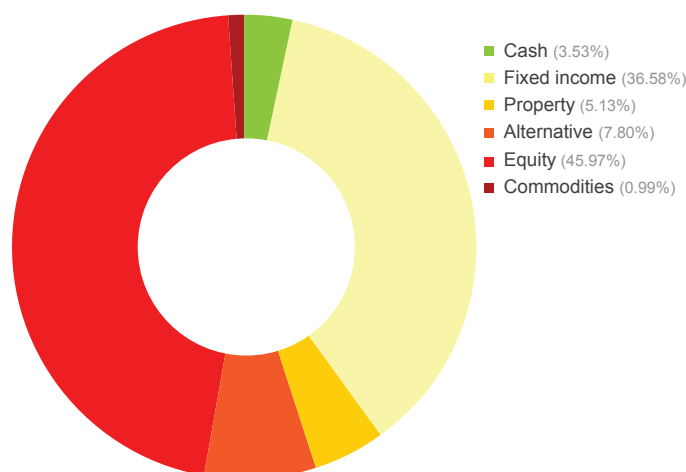
Financial data source: Thomson Reuters 31 January 2015. † A Acc shares

### Portfolio breakdown\*

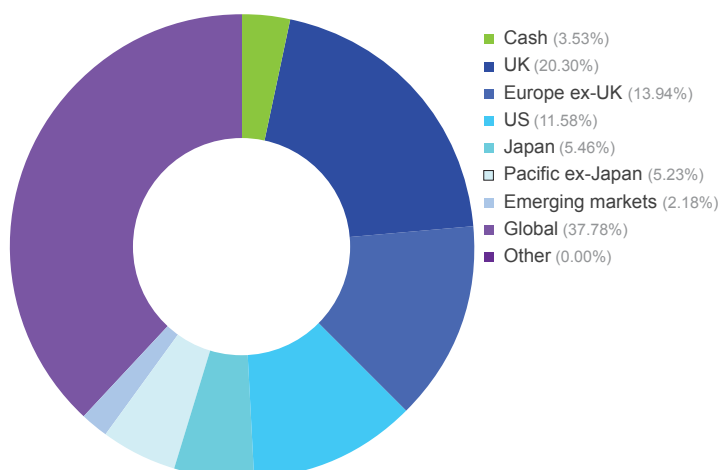
<b>UK fixed income</b>
M&G UK Inflation Linked Corporate Bond
iShares Markit iBoxx £ Corporate Bond
<b>Global fixed income</b>
Schroder Strategic Bond
Fidelity Global Inflation Linked Bond
Templeton Global Bond
iShares \$ Treasury Bond 1-3yr
M&G Global Macro Bond
iShares Global Inflation Linked Bond
<b>Property</b>
Deutsche Bank European Property ETF
<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 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>
Fundsmith Equity
<b>Commodities</b>
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.

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

## WAY Global Blue Managed Portfolio (continued)

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### Performance†

Percentage growth for 10 years to 31 January 2015



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

Discrete period performance (%)	Year to 31 Jan 2015	Year to 31 Jan 2014	Year to 31 Jan 2013	Year to 31 Jan 2012	Year to 31 Jan 2011
WAY Global Blue Managed A Acc	2.51	6.75	11.62	-5.03	14.63
IMA Mixed Investment 20-60% Shares	8.18	4.58	9.21	0.68	8.81
Quartile ranking	4	1	2	4	1

Cumulative performance (%) to 31 January 2015	1 month	3 months	6 months	12 months	10 years
WAY Global Blue Managed A Acc	2.41	4.20	1.97	2.51	64.10
IMA Mixed Investment 20-60% Shares	2.25	4.34	4.69	8.18	56.39
Quartile ranking	2	3	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.

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