



31 October 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	£38.1 million
IMA sector	Mixed Investment
	20-60% Shares
Base currency	Sterling
Valuation point	Noon
Launch date	9 December 1991
Fund managers	Gill Lakin Luke Hyde-Smith Sean Standen

T Income Shares

Launch date	15 January 2013
Launch price	100p
Price at 31/10/14	110.43p
Minimum investment	£10,000
Minimum regular savings	N/A
Investment management fee	1.3%
Initial charge	2%
Yield	0%
Total expense ratio	2.11%
Year end	31 March
Distribution date	31 May
Structure	Unit trust
SEDOL code	B8BBGK9
ISIN code	GB00B8BBGK95

T class shares are for use within the WAY IHT plans.

E Acc & Inc Shares

Launch date	15 January 2013
Launch price	100p
E Acc price at 31/10/14	110.94p
E Inc price at 31/10/14	111.32p
Minimum investment	£10,000
Minimum regular savings	£100
Investment management fee	1%
Initial charge	2%
Yield	0%
Total expense ratio	1.81%
Year end	31 March
Distribution date	31 May
Structure	Unit trust
Acc SEDOL code	B96WY44
Acc ISIN code	GB00B96WY448
Inc SEDOL code	B972001
Inc ISIN code	GB00B9720012

E class shares are available for direct fund investment. For information, please ring the dealing line, 01202 855856.

Fund manager's commentary

Global equity markets fell sharply in early October as the end of US quantitative easing coincided with weak global inflation numbers and poor eurozone economic data. The surprise announcement of a major increase in monetary stimulus from the Bank of Japan reassured investors, however, that central bank policy overall remained supportive for risky assets. As a result, global equities recovered sharply towards the end of October, posting a 2.07% gain in sterling for the month. US equities outperformed and rose 3.81% in sterling. The Japanese equity market rose 4.40% in local currency terms on the last day of October and the yen fell. The WAY Global Blue Managed Portfolio's investment in the dollar-hedged GLG Japan CoreAlpha fund benefited from local market gains and the dollar's 1.33% appreciation against sterling but this will only be reflected in November's performance. Dollar strength, however, proved a headwind for the Blue Managed Portfolio's commodity investments. The 2.01% fall in the gold price triggered a 10.17% fall in Blackrock Gold & General whilst Investec Enhanced Natural Resources fell 2.36% in response to weaker commodity prices, particularly iron ore and oil. Increased supply left the oil price down 9.69% in sterling. Recovery in post-civil war Libyan production and increasing US shale oil volumes have come at a time when global economic growth is slowing. The drop in energy costs should, however, prove a powerful global economic stimulus over the longer term. The WAY Global Blue Managed Portfolio fell 1.65%[†] in October while the sector ended unchanged.

Financial data source: Thomson Reuters 31 October 2014. [†] A Acc shares

Portfolio breakdown*

UK fixed income
M&G UK Inflation Linked Corporate Bond
iShares Markit iBoxx £ Corporate Bond

Global fixed income
Schroder Strategic Bond
Fidelity Global Inflation Linked Bond
Templeton Global Bond

Property
Deutsche Bank European Property ETF

Alternative
Standard Life Global Absolute Return
Ignis Absolute Return Government Bond
Investec Enhanced Natural Resources
Morgan Stanley Diversified Alpha Plus

UK equity
Liontrust Special Situations
GLG Undervalued Assets
SPDR FTSE UK All Share

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

US equity
iShares Core S&P 500

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

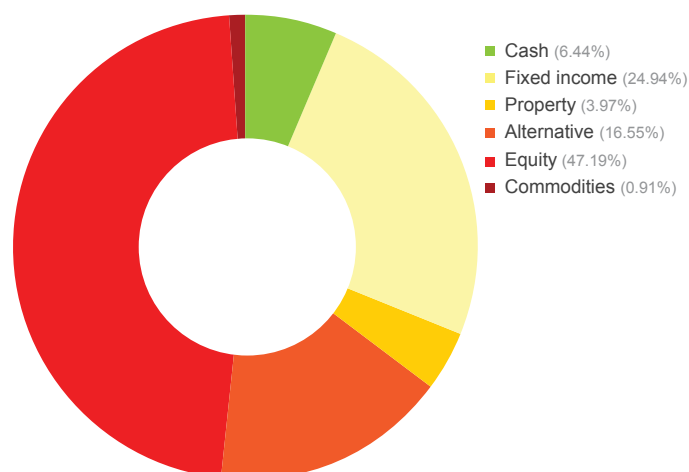
Pacific ex-Japan equity
Hermes Asia ex-Japan Equity

Emerging market equity
Schroder Small Cap Discovery

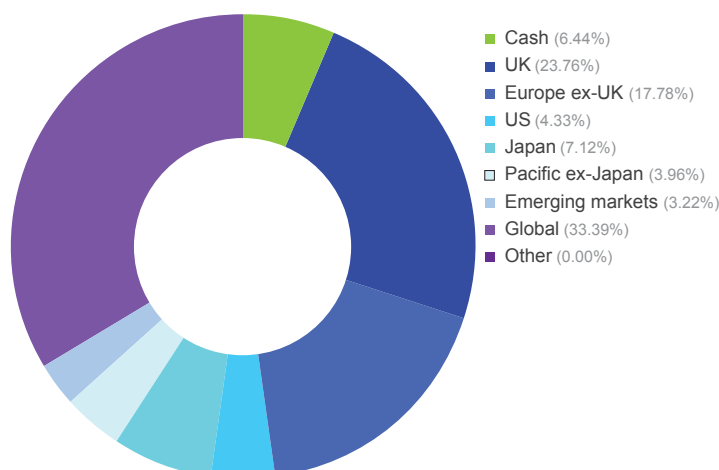
Commodities
BlackRock Gold & General

* 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.

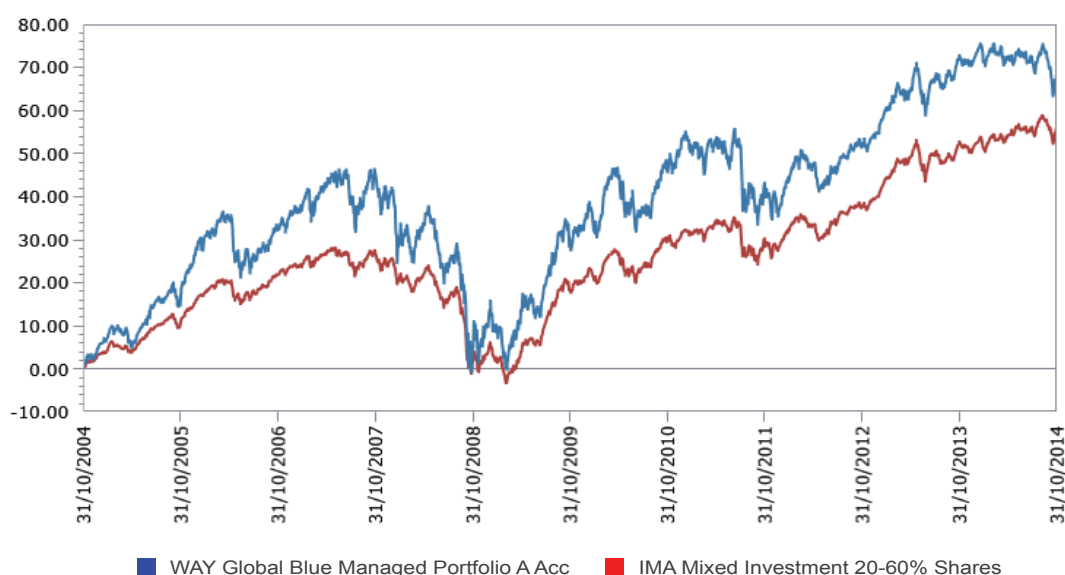
WAY Global Blue Managed Portfolio (continued)

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Performance†

Percentage growth for 10 years to 31 October 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 October 2014	Year to 31 October 2013	Year to 31 October 2012	Year to 31 October 2011	Year to 31 October 2010
WAY Global Blue Managed Portfolio A Acc	-2.42	13.70	5.90	-1.85	14.04
IMA Mixed Investment 20-60% Shares	2.46	10.80	5.82	0.66	9.25
Quartile ranking	4	2	3	4	1
Cumulative performance (%) to 31 October 2014	1 month	3 months	6 months	12 months	10 years
WAY Global Blue Managed Portfolio A Acc	-1.65	-2.14	-2.08	-2.42	68.24
IMA Mixed Investment 20-60% Shares	0.00	0.34	1.57	2.46	56.48
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. 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