


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	£38.2 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 30/09/14	112.21p
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 30/09/14	112.70p
E Inc price at 30/09/14	113.03p
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	B86WY44
Acc ISIN code	GB00B86WY448
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

Sterling weakened ahead of the Scottish independence referendum but failed to rally after the "no" vote, leaving it 2.44% down against the dollar over the course of September. UK inflation data remained weak and expectations of an earlier rise in UK interest rates relative to rates in the US receded. US unemployment fell to 5.9% and key leading indicators remained strong. US equities gained 1.01% in sterling, outperforming global equity markets, which overall fell by 0.84% in sterling. The stronger dollar proved a headwind for Asia Pacific ex-Japan and emerging market equities, which fell 4.98% and 5.13% respectively in sterling. The WAY Global Blue Managed Portfolio's investments in these markets outperformed, with Schroder Small Cap Discovery up 0.76%. Europe ex-UK equities fell by 0.66% in sterling as economic data weakened. German industrial production, still affected by the conflict in the Ukraine, fell 4.0% in August. Further substantive European Central Bank policy action is anticipated but an announcement seemed unlikely ahead of October's financial health-check of eurozone banks. The UK equity market declined by 2.89% as weak industrial commodity shares weighed on the market. The Blue Managed Portfolio benefited from its relatively-low UK holdings but the impact on BlackRock Gold & General, down 12.72% over the course of September, was severe. Japanese equities, however, gained 1.39% in sterling on yen weakness. The holding in the GLG Japan CoreAlpha sterling-hedged share class gained 4.09% over the month. The Blue Managed Portfolio fell by 0.87%† in September compared to a fall of 0.96% for the sector.

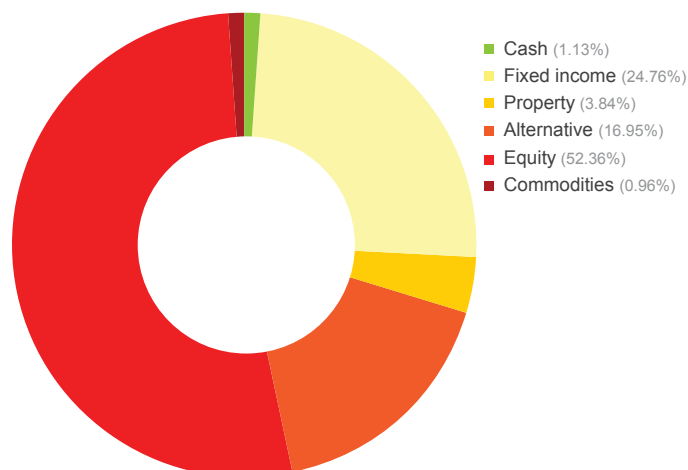
Financial data source: Thomson Reuters 30 September 2014. † A Acc shares

Portfolio breakdown*

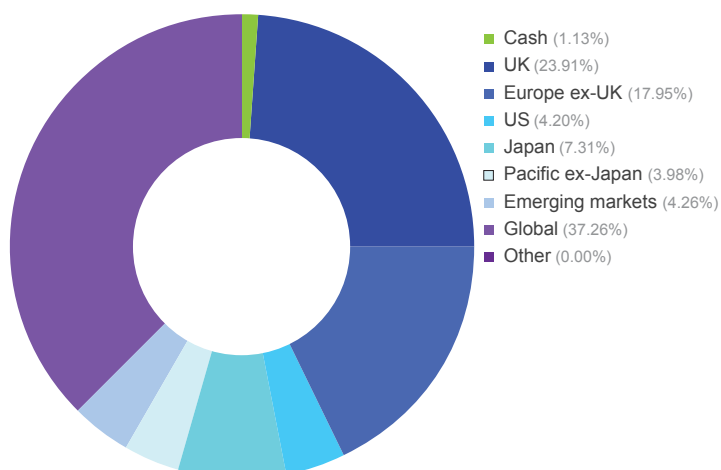
UK fixed income	M&G UK Inflation Linked Corporate Bond iShares Markit iBoxx £ Corporate Bond
Global fixed income	Schroder Strategic Bond Fidelity Global Inflation Linked Bond Templeton Global Bond
Property	Deutsche Bank European Property ETF
Alternative	Standard Life Global Absolute Return Ignis Absolute 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
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	River and Mercantile World Recovery
Commodities	BlackRock Gold & General

* 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)

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Performance†

Percentage growth for 10 years to 30 September 2014



Source: Lipper, NAV-NAV, sterling, net income reinvested.

Past performance is not an indicator of future performance.

Discrete year performance (%)	Year to 30 September 2014	Year to 30 September 2013	Year to 30 September 2012	Year to 30 September 2011	Year to 30 September 2010
WAY Global Blue Managed Portfolio A Acc	2.08	11.42	9.87	-4.70	9.06
IMA Mixed Investment 20-60% Shares	5.06	8.54	9.14	-1.81	7.46
Quartile ranking	4	2	3	4	2
Cumulative performance (%) to 30 September 2014	1 month	3 months	6 months	12 months	10 years
WAY Global Blue Managed Portfolio A Acc	-0.87	-0.51	-1.15	2.08	73.69
IMA Mixed Investment 20-60% Shares	-0.96	0.54	1.94	5.06	58.21
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. 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