



30 April 2017



Gill Lakin
Fund manager



Sean Standen

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	£43.9 million
IA sector	Mixed Investment
	20-60% Shares
Base currency	Sterling
Valuation point	Noon
Launch date	9 December 1991

The fund is managed with a 0% target yield.

T Income Shares

Launch date	15 January 2013
Launch price	100p
Price at 30/04/17	133.55p
Minimum investment	£10,000
Minimum regular savings	N/A
Investment management fee	1.3%
Initial charge	2%
Total expense ratio	1.97%
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 Accumulation Shares

Launch date	15 January 2013
Launch price	100p
Price at 30/04/17	135.17p
Minimum investment	£10,000
Minimum regular savings	£100
Investment management fee	1%
Initial charge	2%
Total expense ratio	1.67%
Year end	31 March
Distribution date	31 May
Structure	Unit trust
Acc SEDOL code	B96WY44
Acc ISIN code	GB00B96WY448

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

Fund manager's commentary

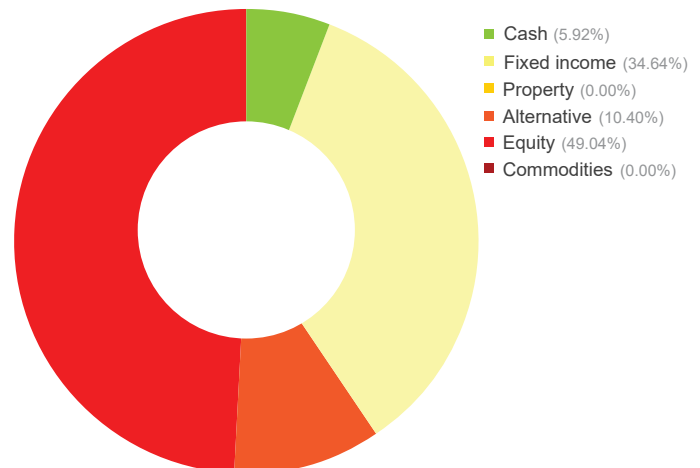
Theresa May called a snap general election to strengthen her hand in Brexit negotiations. Sterling gained 3.46% against the dollar but UK equities fell 1.34% on fears of reduced export competitiveness. The WAY Global Blue Managed Portfolio's overall UK equity allocation reduced through the disposal of the iShares Core FTSE 100 exchange-traded fund (ETF). The UK's largest companies may prove more sensitive to further sterling appreciation than more domestically-orientated smaller companies. Aberforth UK Smaller Companies gained 3.58% in April and was the portfolio's top-performer. Liontrust UK Special Situations also benefitted from its small- and mid-cap bias, gaining 1.28%. Schroder Recovery, however, fell 0.76%, the significant allocation to larger UK companies hurting performance. In the eurozone, the centrist politician, Emmanuel Macron, won the first round of the French presidential election but not before investors had contemplated the possibility of two anti-European Union candidates in the final contest. Equities in Europe excluding the UK gained 0.78% and the actively-managed Schroder European holding, which gained 2.09%, was increased in favour of the iShares Edge MSCI Europe Value Factor ETF. Oil prices fell 6.43% in sterling as US output rose; the iShares Oil & Gas Exploration & Production ETF fell 8.17%, and was the fund's biggest loser in April. Currency moves led to a 2.26% sterling fall for global bonds. The sterling-hedged Legal & General Global Inflation Linked Bond holding outperformed, returning 0.74%, but Templeton Global Bond fell 3.85%. The WAY Global Blue Managed Portfolio fell 0.82%† in April while the sector rose 0.03%.

Financial data source: Thomson Reuters 30 April 2017. † E Acc shares

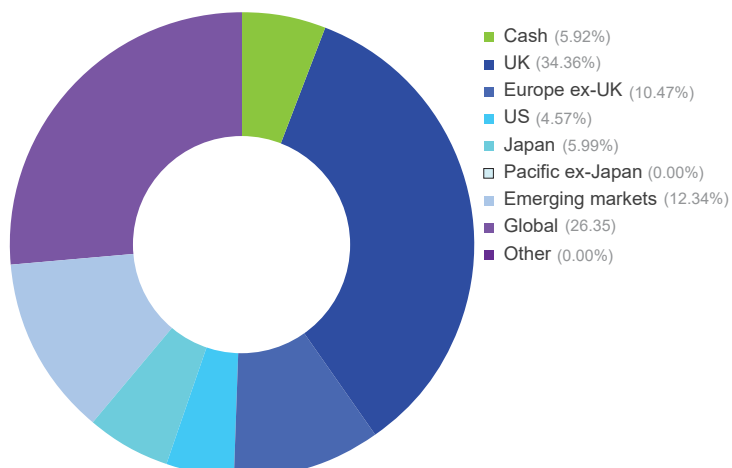
Portfolio breakdown*

UK fixed income	M&G UK Inflation Linked Corporate Bond iShares Markit iBoxx £ Corporate Bond Schroder Strategic Credit
Global fixed income	Vanguard Global Short-Term Bond (£-hedged) Templeton Global Bond Legal & General Global Inflation Linked Bond (£-hedged) Man GLG Global Emerging Markets Debt
Alternative	F&C Real Estate Equity Long/Short Trojan
UK equity	Liontrust Special Situations Schroder Recovery Aberforth UK Small Companies
Europe ex-UK equity	Schroder European iShares Edge MSCI Europe Value Factor
US equity	iShares S&P 500 Financials Sector
Japanese equity	Lindsell Train Japanese Equity GLG Japan CoreAlpha (\$-hedged) GLG Japan CoreAlpha (£-hedged)
Emerging market equity	Goldman Sachs Emerging Markets Equity Stewart Investors Indian Subcontinent
Global equity	iShares Oil & Gas Exploration & Production RobeccoSAM Smart Materials

Asset allocation



Geographic allocation



* excluding cash

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.

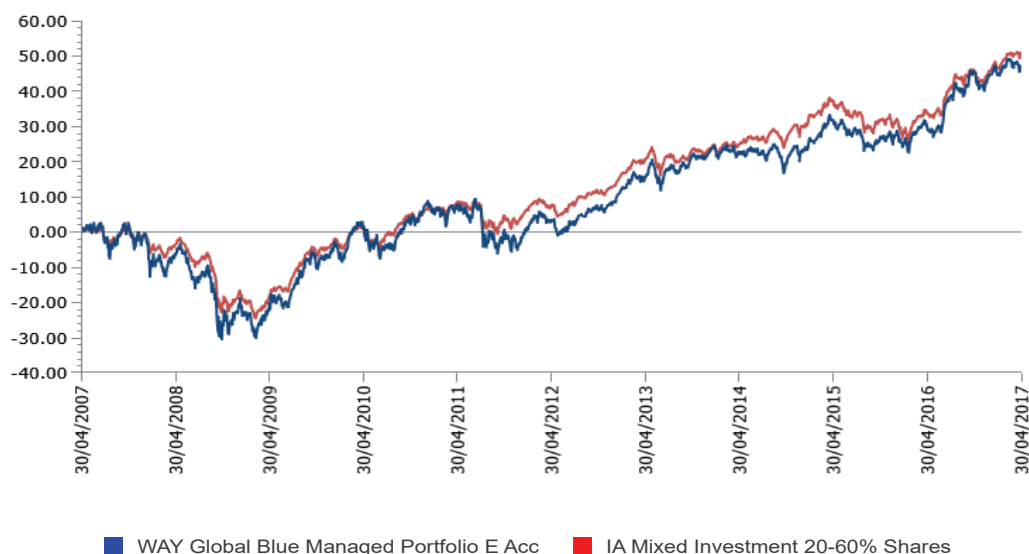
WAY Global Blue Managed Portfolio (continued)

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Performance†

Percentage growth for 10 years to 30 April 2017

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



Discrete period performance (%)	Year to 30 Apr 2017	Year to 30 Apr 2016	Year to 30 Apr 2015	Year to 30 Apr 2014	Year to 30 Apr 2013
WAY Global Blue Managed Portfolio E Acc	13.88	-1.27	6.64	5.67	12.23
IA Mixed Investment 20-60% Shares	12.76	-1.76	8.66	3.47	12.59
Quartile ranking	2	2	3	1	3

Cumulative performance (%) to 30 April 2017	1 month	3 months	6 months	12 months	10 years
WAY Global Blue Managed Portfolio E Acc	-0.82	1.26	1.21	13.88	46.91
IA Mixed Investment 20-60% Shares	0.03	2.69	3.65	12.76	50.66
Quartile ranking	4	4	4	2	3

*Source: Lipper, NAV-NAV, sterling. The E Accumulation share class launched on 15 January 2013. Performance history prior to that date is that of the A Acc share class. The backdated performance is based upon the actual returns of the A Acc share class with no alteration for differing fee levels between these share classes.

† Brompton took over management of the fund on 20 December 2013.

Past performance is not an indicator of future performance.

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. 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