



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	£44.4 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 28/02/17	133.91p
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 28/02/17	135.46p
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

Federal Reserve policy meeting minutes raised expectations of an interest rate rise "fairly soon" after US core inflation rose to 2.3% in January. US equities gained 5.12% in sterling in response to strong economic data, outperforming the 3.96% gain from global equity markets. The WAY Global Blue Managed Portfolio's two investments in US equity exchange-traded funds (ETFs) posted strong gains. The SPDR S&P US Financials Select ETF was the portfolio's best performer, rising 6.30% because of rising interest rate expectations and potential sector deregulation after President Trump ordered a review of the Dodd-Frank financial services legislation, while the iShares Core S&P 500 returned 5.07%. Equities in Asia excluding Japan and emerging markets also outperformed, returning 4.53% and 4.20% respectively in sterling. Stewart Investors Indian Subcontinent outperformed, rising 4.46%, but Goldman Sachs Emerging Markets Equity lagged, rising 2.93%. Templeton Global Bond outperformed the 1.58% gain in sterling for global bonds, returning 3.86%. The portfolio, however, had no investments in long-duration government bonds, which had a strong month. Among the shorter-duration holdings, M&G UK Inflation Linked Corporate Bond slipped 0.12%. Among portfolio changes, Fidelity Index UK was sold in favour of Schroder Recovery. This switch increased the allocation to "value" managers who might outperform in an environment of rising inflation and interest rates. The iShares Oil & Gas Exploration & Production ETF was the portfolio's worst performer over the month, falling 4.04% despite stronger oil prices. The WAY Global Blue Managed Portfolio gained 1.48%† in February while the sector rose 1.87%.

Financial data source: Thomson Reuters 28 February 2017. † E Acc shares

Portfolio breakdown*

- UK fixed income**
M&G UK Inflation Linked Corporate Bond
Schroder Strategic Credit
- Global fixed income**
iShares Global Inflation Linked Bond
Vanguard Global Short-Term Bond (£-hedged)
Templeton Global Bond
Legal & General Global Inflation Linked Bond
- Alternative**
F&C Real Estate Equity Long/Short
Trojan
- UK equity**
Liontrust Special Situations
iShares FTSE 100
Schroder Recovery
Aberforth UK Small Companies
- Europe ex-UK equity**
Schroder European
iShares Edge MSCI Europe Value Factor

- US equity**
iShares Core S&P 500
SPDR S&P US Financials Select

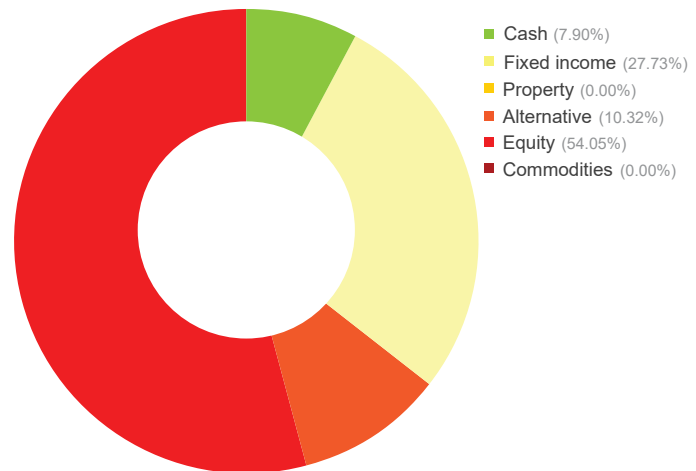
- Japanese equity**
Lindsell Train Japanese Equity
GLG Japan CoreAlpha (\$-hedged)

- Emerging market equity**
Goldman Sachs Emerging Markets Equity
Stewart Investors Indian Subcontinent

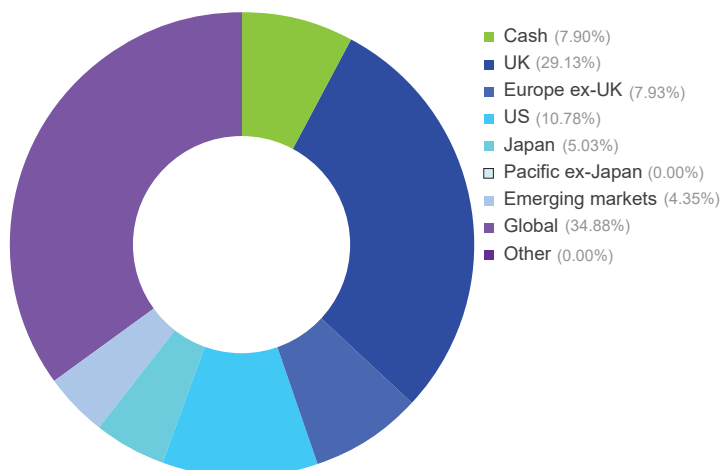
- Global equity**
iShares Core MSCI World
iShares Oil & Gas Exploration & Production

* 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.

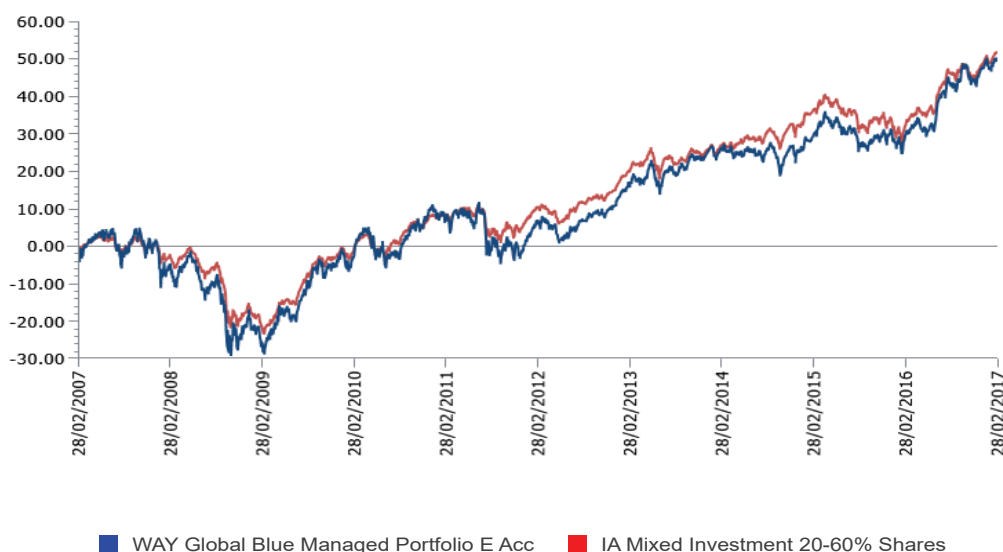
WAY Global Blue Managed Portfolio (continued)

A unit trust managed by
Brompton Asset Management

Performance†

Percentage growth for 10 years to 28 February 2017

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



Discrete period performance (%)	Year to 28 Feb 2017	Year to 28 Feb 2016	Year to 28 Feb 2015	Year to 28 Feb 2014	Year to 28 Feb 2013
WAY Global Blue Managed Portfolio E Acc	15.22	0.38	2.84	8.59	9.12
IA Mixed Investment 20-60% Shares	14.74	-2.94	7.24	5.70	8.78
Quartile ranking	2	1	4	1	3

Cumulative performance (%) to 28 February 2017	1 month	3 months	6 months	12 months	10 years
WAY Global Blue Managed Portfolio E Acc	1.48	4.02	4.55	15.22	49.98
IA Mixed Investment 20-60% Shares	1.87	4.39	3.89	14.74	51.92
Quartile ranking	4	3	1	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