



31 March 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	£40.8 million
IA 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 31/03/15	119.10p
Minimum investment	£10,000
Minimum regular savings	N/A
Investment management fee	1.3%
Initial charge	2%
Yield	0%
Total expense ratio	2.13%
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 31/03/15	119.80p
Minimum investment	£10,000
Minimum regular savings	£100
Investment management fee	1%
Initial charge	2%
Yield	0%
Total expense ratio	1.83%
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 rose 2.55% in sterling as the European Central Bank formally commenced quantitative easing. Europe ex-UK equities outperformed, gaining 3.01%, and the WAY Global Blue Managed Portfolio's significant allocation to Europe ex-UK equity funds benefited performance over the month. The sterling-hedged Schroder European Alpha Plus fund, the top-performing holding within the portfolio, rose 13.27% while Fidelity Germany also outperformed thanks to local market strength, rising 3.73%. Foreign exchange markets remained volatile, with sterling falling as investors pondered the potential outcomes of May's general election. The dollar gained 4.10% against sterling, fuelling a 4.20% return from the iShares \$ Treasury Bond 1-3yr exchange-traded fund, while the yen gained 3.77%. Commodity prices remained weak in response to dollar strength, with the oil price falling 4.06% in sterling. BlackRock Gold & General felt the impact of the strengthening dollar, falling 6.68% over the month, and was the portfolio's biggest loser. The high representation of natural resources companies in the UK stockmarket contributed to a 1.98% fall for UK equities. Liontrust Special Situations, the portfolio's largest UK investment, outperformed UK equities as a whole, however, and gained 0.69%. Dollar strength spurred the Tokyo exchange to a 5.91% gain and the dollar-hedged GLG Japan CoreAlpha fund gained 5.97%. Better-than-expected Chinese economic data and the lifting of restrictions governing overseas investors' ability to invest in Chinese equities fuelled local stockmarket gains, with Hermes Asia ex-Japan rising 6.68%. The WAY Global Blue Managed Portfolio gained 2.19% in March compared to a 1.15% rise for the sector.

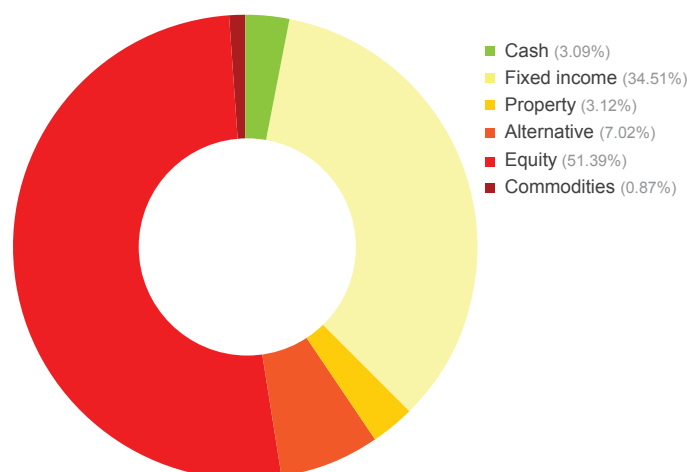
Financial data source: Thomson Reuters 31 March 2015. † A Acc shares

Portfolio breakdown*

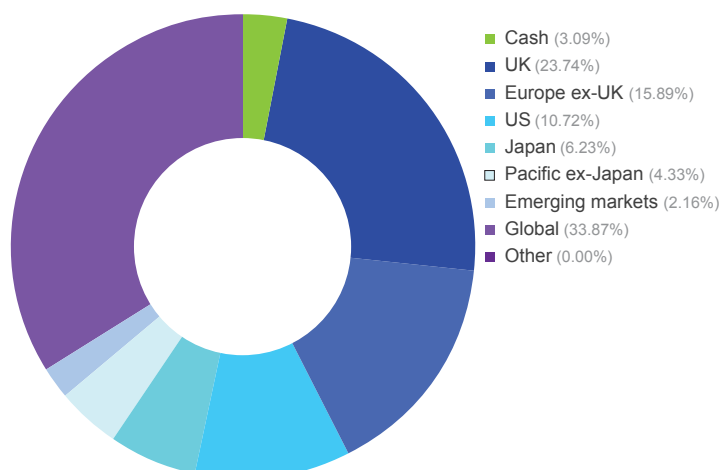
UK fixed income
M&G UK Inflation Linked Corporate Bond
Legal & General Short Dated £ Corporate Bond
Index
Global fixed income
Schroder Strategic Bond
Templeton Global Bond
iShares \$ Treasury Bond 1-3yr
iShares Global Inflation Linked Bond
Property
Deutsche Bank European Property ETF
Alternative
Standard Life Global Absolute Return
F&C Real Estate Equity Long Short
UK equity
Liontrust Special Situations
GLG Undervalued Assets
UBS FTSE 250 ETF
Europe ex-UK equity
Fidelity Germany
Schroder European (£ hedged)
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
Global equity
Salor
Fundsmith Equity
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.

For further information including details of all share classes please visit our website at www.bromptonam.com

WAY Global Blue Managed Portfolio (continued)

A unit trust managed by Brompton Asset Management

Performance†

Percentage growth for 10 years to 31 March 2015

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



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

Discrete period performance (%)	Year to 31 Mar 2015	Year to 31 Mar 2014	Year to 31 Mar 2013	Year to 31 Mar 2012	Year to 31 Mar 2011
WAY Global Blue Managed A Acc	4.56	5.88	10.12	-2.05	4.91
IA Mixed Investment 20-60% Shares	8.52	3.54	10.16	1.46	4.76
Quartile ranking	4	1	3	4	3

Cumulative performance (%) to 31 March 2015	1 month	3 months	6 months	12 months	10 years
WAY Global Blue Managed A Acc	2.19	5.70	5.77	4.56	68.55
IA Mixed Investment 20-60% Shares	1.15	4.33	6.46	8.52	58.93
Quartile ranking	1	1	3	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.

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