



**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	<b>£38.9 million</b>
IA sector	<b>Mixed Investment</b>
	<b>20-60% Shares</b>
Base currency	<b>Sterling</b>
Valuation point	<b>Noon</b>
Launch date	<b>9 December 1991</b>
Fund managers	<b>Gill Lakin</b> <b>Luke Hyde-Smith</b> <b>Sean Standen</b>

The fund is managed with a 0% target yield.

### T Income Shares

Launch date	<b>15 January 2013</b>
Launch price	<b>100p</b>
Price at 31/08/15	<b>113.88p</b>
Minimum investment	<b>£10,000</b>
Minimum regular savings	<b>N/A</b>
Investment management fee	<b>1.3%</b>
Initial charge	<b>2%</b>
Total expense ratio	<b>2.12%</b>
Year end	<b>31 March</b>
Distribution date	<b>31 May</b>
Structure	<b>Unit trust</b>
SEDOL code	<b>B8BBGK9</b>
ISIN code	<b>GB00B8BBGK95</b>

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

### E Accumulation Shares

Launch date	<b>15 January 2013</b>
Launch price	<b>100p</b>
Price at 31/08/15	<b>114.68p</b>
Minimum investment	<b>£10,000</b>
Minimum regular savings	<b>£100</b>
Investment management fee	<b>1%</b>
Initial charge	<b>2%</b>
Total expense ratio	<b>1.82%</b>
Year end	<b>31 March</b>
Distribution date	<b>31 May</b>
Structure	<b>Unit trust</b>
Acc SEDOL code	<b>B96WY44</b>
Acc ISIN code	<b>GB00B96WY448</b>
Inc SEDOL code	<b>B972001</b>
Inc ISIN code	<b>GB00B9720012</b>

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

### Fund manager's commentary

Global equities fell 5.45% in sterling and volatility increased as China's currency depreciation raised fears that further currency falls could prove deflationary. Emerging markets were worst affected as the renminbi's fall compounded concerns of a Chinese growth slowdown and capital flight engendered by a stronger dollar. Equities in Asia excluding Japan and emerging markets fell 8.47% and 7.68% respectively in sterling. Chinese equities fared worse, falling 13.21% in sterling. Schroder Small Cap Discovery, the WAY Global Blue Managed Portfolio's remaining emerging market equity investment, proved relatively resilient, however, falling 6.99%. UK equities fell 6.07%, driven down by the London market's relatively-high concentration of oil and mining stocks. UK equity funds accounted for 24.73% of the portfolio at the month end. All these investments outperformed as a result of their small and medium-sized company bias. Aberforth UK Small Companies and GLG Undervalued Assets proved most defensive, falling 1.44% and 2.18% respectively. CF Lindsell Train UK Equity was added to the portfolio at the month end. US data remained robust and the dollar strengthened 1.46% against sterling. Bonds offered little protection as a US interest rate could coincide with weaker global growth. Gilts rose just 0.26% and sterling corporate bonds fell 1.20%. Dollar strength, however, buoyed the iShares Treasury Bond 1-3 year exchange-traded fund, which rose 1.90%. The sterling-hedged Schroder European Alpha Plus fund did worst outside emerging markets, with sterling's weakness contributing to its 7.35% fall. The WAY Global Blue Managed Portfolio fell 2.86%† in August while the sector fell 2.70%.

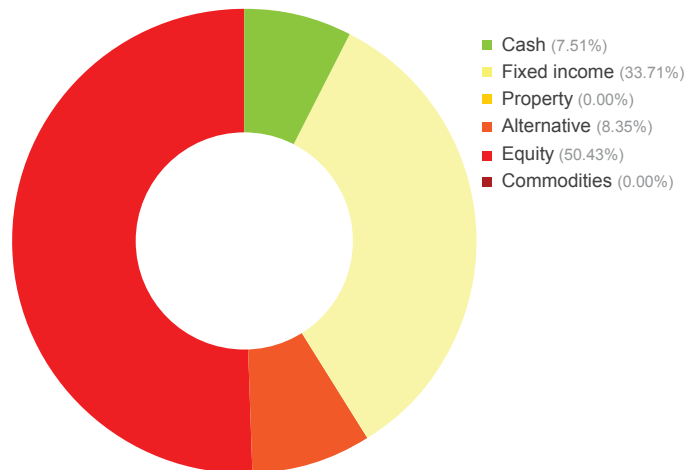
Financial data source: Thomson Reuters 31 August 2015. † A Acc shares

### Portfolio breakdown\*

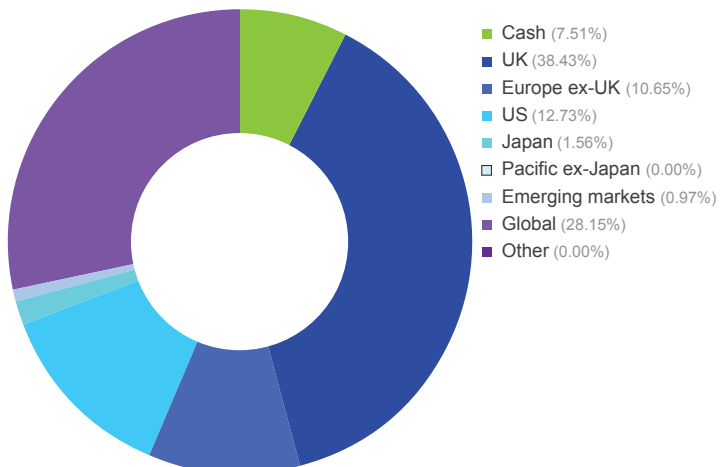
- UK fixed income**  
M&G UK Inflation Linked Corporate Bond  
Legal & General Short Dated £ Corporate Bond  
iShares Core UK Gilts
- Global fixed income**  
Schroder Strategic Bond  
iShares \$ Treasury Bond 1-3yrs  
iShares Global Inflation Linked Bond
- Convertible bond**  
Salar
- Alternative**  
Standard Life Global Absolute Return  
F&C Real Estate Equity Long Short
- UK equity**  
Liontrust Special Situations  
GLG Undervalued Assets  
Aberforth UK Small Companies  
CF Lindsell Train UK Equity
- Europe ex-UK equity**  
Schroder European  
Schroder European Alpha Plus (£ hedged)
- US equity**  
iShares Core S&P 500
- Japanese equity**  
GLG Japan CoreAlpha
- Emerging market equity**  
Schroder Small Cap Discovery
- Global equity**  
Fundsmith Equity  
iShares MSCI World Minimum Volatility

\* excluding cash

### Asset allocation



### Geographic allocation



Please see overleaf for performance and other important information



**BROMPTON**  
ASSET MANAGEMENT

### Investment objective & policy

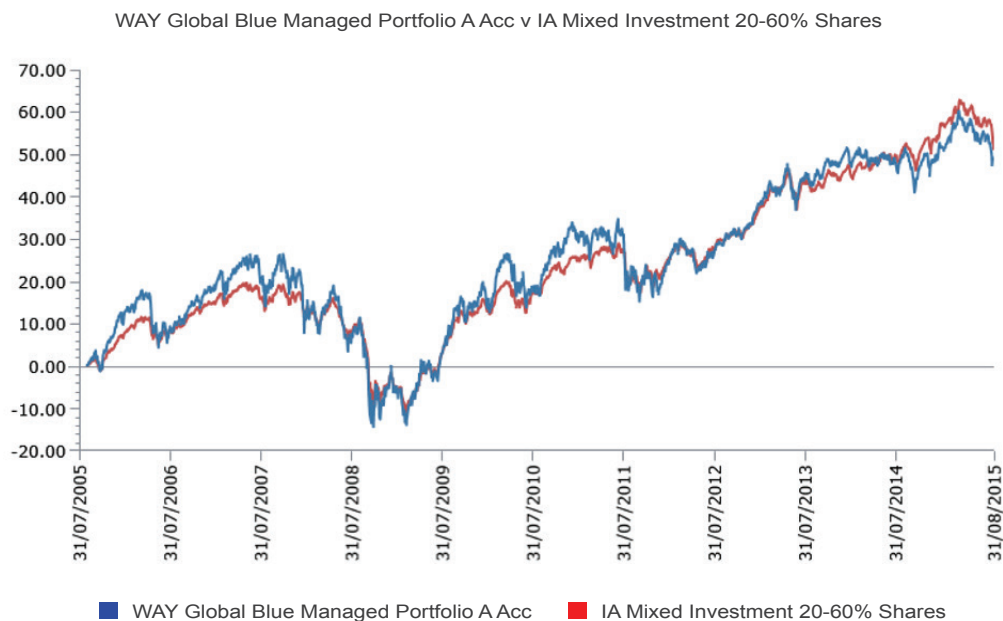
The objective of the fund is to provide long-term capital growth through management of an internationally diversified portfolio of collective investment schemes. This will give exposure to cash, fixed interest securities, equity and equity-linked investments selected from various markets worldwide encompassing 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 31 August 2015



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

Discrete period performance (%)	Year to 31 Aug 2015	Year to 31 Aug 2014	Year to 31 Aug 2013	Year to 31 Aug 2012	Year to 31 Aug 2011
WAY Global Blue Managed A Acc	-0.04	4.58	11.00	6.00	3.63
IA Mixed Investment 20-60% Shares	1.07	7.21	9.23	6.81	3.54
Quartile ranking	3	4	2	3	2

Cumulative performance (%) to 31 August 2015	1 month	3 months	6 months	12 months	10 years
WAY Global Blue Managed A Acc	-2.86	-5.75	-2.58	-0.04	49.33
IA Mixed Investment 20-60% Shares	-2.70	-5.12	-3.16	1.07	53.34
Quartile ranking	3	3	2	3	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](http://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](http://www.bromptonam.com)