



29 February 2016



**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>£38.8 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 29/02/16	<b>116.57p</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>2.03%</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 29/02/16	<b>117.57p</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>1.73%</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

Stockmarket volatility remained elevated as a further 4.77% oil price decline compounded deflation fears. Safe-haven assets rose; UK gilts gained 1.39% and the dollar rose 1.79% against sterling. The WAY Global Blue Managed Portfolio's dollar exposure fell as the iShares \$ Treasury Bond 1-3 Years exchange-traded fund (ETF) and Templeton Global Bond were sold. Gold gained 12.58% in sterling as the prospect of further US monetary tightening receded. Global equities gained 1.09% in sterling, fuelled by dollar strength. Fundsmith Equity gained 5.69% as weaker oil prices benefited global consumer stocks. The yen gained 9.17% against sterling despite the Bank of Japan's late-January introduction of negative interest rates on some deposits. The Tokyo stockmarket fell 1.03% in sterling; a Lindsell Train Japanese Equity holding was added. The pound weakened as the Brexit referendum date was announced and political jockeying began. UK equities gained 0.92%. Investments in UK equity funds that should benefit from increased export competitiveness following sterling weakness account for 23.23% of the portfolio. A purchase of the iShares MSCI Emerging Markets Minimum Volatility ETF and an addition to Schroder Small Cap Discovery increased the portfolio's investment in emerging market equities in anticipation of respite from the headwinds of weak commodity prices and a strong dollar, which have depressed emerging market returns in recent years. A holding was also taken in Trojan, an actively-managed multi-asset fund currently focussed on equities, index-linked bonds, gold and cash. The WAY Global Blue Managed Portfolio gained 1.61% in February† while the sector rose 0.87%.

Financial data source: Thomson Reuters 29 February 2016. † E Acc shares

### Portfolio breakdown\*

<b>UK fixed income</b>
SPDR Barclays 1-5yrs Gilt
iShares Markitt iBoxx £ Corporate Bond
Legal & General All Stocks Gilt Index
<b>Global fixed income</b>
iShares Global Inflation Linked Bond
Vanguard Global Short-Term Bond (£ hedged)
<b>Alternative</b>
F&C Real Estate Equity Long/Short
Trojan
<b>UK equity</b>
Liontrust Special Situations
CF Lindsell Train UK Equity
<b>Europe ex-UK equity</b>
Schroder European
<b>US equity</b>
iShares Core S&P 500

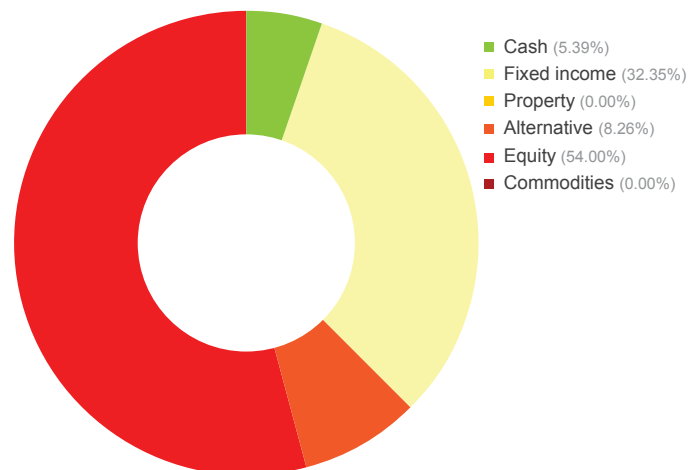
**Japanese equity**  
Lindsell Train Japanese Equity

**Emerging market equity**  
Schroder Small Cap Discovery  
iShares MSCI Emerging Markets Minimum Volatility

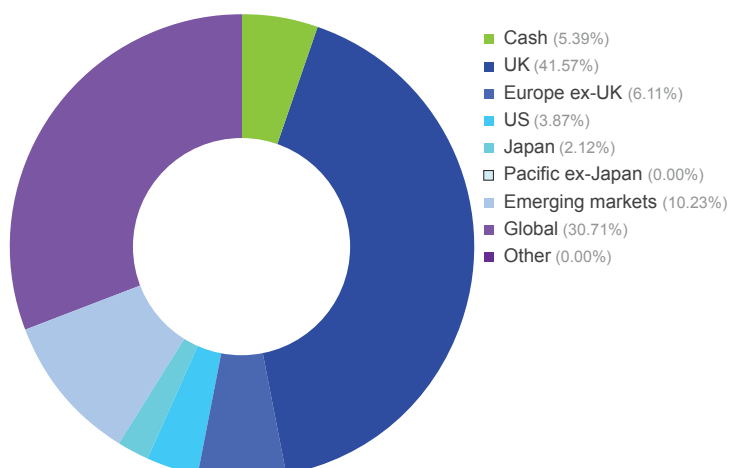
**Global equity**  
Fundsmith Equity

\* 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)

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### Performance†

Percentage growth for 10 years to 29 February 2016

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



Discrete period performance (%)	Year to 29 Feb 2016	Year to 28 Feb 2015	Year to 28 Feb 2014	Year to 28 Feb 2013	Year to 29 Feb 2012
WAY Global Blue Managed E Acc	0.38	2.84	8.59	9.12	-0.49
IA Mixed Investment 20-60% Shares	-3.06	7.24	5.70	8.78	2.21
Quartile ranking	1	4	1	3	4

Cumulative performance (%) to 29 February 2016	1 month	3 months	6 months	12 months	10 years
WAY Global Blue Managed E Acc	1.61	-0.04	2.52	0.38	37.27
IA Mixed Investment 20-60% Shares	0.87	-1.98	0.09	-3.06	40.00
Quartile ranking	1	1	1	1	3

\*Source: Lipper, NAV-NAV, sterling. The E Acc share class launched on 31 December 2012. Performance history prior to that date is that of the AAcc share class. The backdated performance is based upon the actual returns of the AAcc 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](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)