



31 January 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	£38.1 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

The fund is managed with a 0% target yield.

T Income Shares

Launch date	15 January 2013
Launch price	100p
Price at 31/01/16	114.75p
Minimum investment	£10,000
Minimum regular savings	N/A
Investment management fee	1.3%
Initial charge	2%
Total expense ratio	2.03%
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 31/01/16	115.71p
Minimum investment	£10,000
Minimum regular savings	£100
Investment management fee	1%
Initial charge	2%
Total expense ratio	1.73%
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 equities seemingly took December's US interest rate rise in their stride but shares fell in early January as renewed renminbi weakness and a further oil price drop fed investors' fears of deflation. UK gilts, however, rose 3.62% as safe-haven assets were in demand. Sales of BlackRock Asian Growth Leaders, GLG Japan CoreAlpha and Schroder European reduced the WAY Global Blue Managed Portfolio's equity holdings in early January. The dollar rose 3.91% against sterling in response to US tightening and further investment in the iShares Global Inflation Linked Bond exchange-traded fund (ETF), which gained 4.86% in January, benefited performance. Other strong contributors included the iShares \$ Treasury Bond 1-3 year ETF and Templeton Global Bond, up 5.26% and 3.04% respectively. The partial disposal of the iShares \$ Treasury Bond 1-3 year ETF in mid-January reduced dollar exposure. Worsening economic conditions may lead the Federal Reserve to slow its pace of tightening, potentially producing a reversal in dollar strength. UK equities fell 2.36%, with GLG UK Undervalued Assets the worst performer, down 6.83%. Liontrust UK Special Situations fell 4.23% but should prove defensive in difficult markets as it has particular focus on companies with strong intellectual property, brand strength and operations in industries with high barriers to entry. Fundsmith Equity fell 1.30%, outperforming the 2.34% fall in global equities in January. The iShares MSCI World Minimum Volatility ETF was the portfolio's top-performing equity holding, gaining 2.14%. The WAY Global Blue Managed Portfolio fell 2.34%† in January against 2.35% for the sector.

Financial data source: Thomson Reuters 31 January 2016. † E Acc shares

Portfolio breakdown*

UK fixed income
M&G UK Inflation Linked Corporate Bond
iShares Markitt iBoxx £ Corporate Bond
Legal & General All Stocks Gilt Index

Global fixed income
iShares \$ Treasury Bond 1-3yrs
iShares Global Inflation Linked Bond
Templeton Global Bond

Alternative
F&C Real Estate Equity Long/Short

UK equity
Liontrust Special Situations
GLG Undervalued Assets
CF Lindsell Train UK Equity

Europe ex-UK equity
Schroder European Alpha Plus

US equity
iShares Core S&P 500

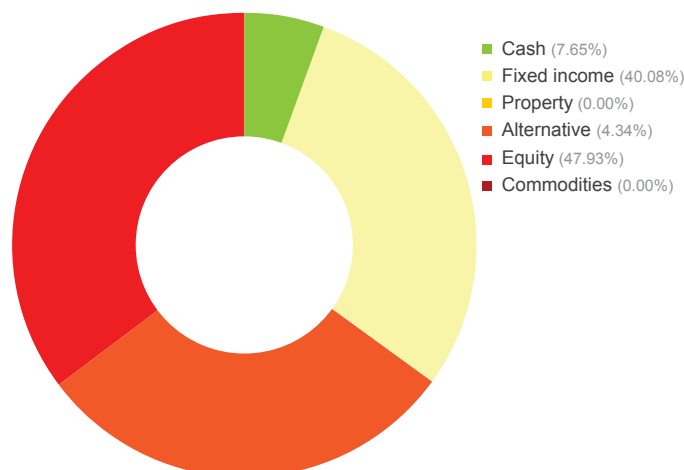
Japanese equity
GLG Japan CoreAlpha

Emerging market equity
Schroder Small Cap Discovery

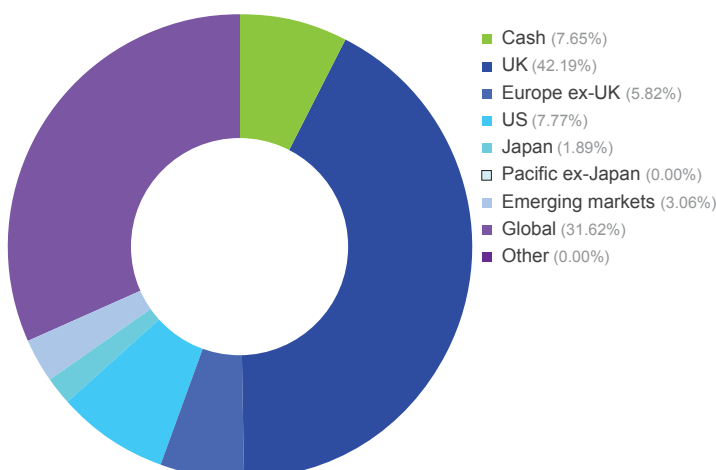
Global equity
Fundsmith Equity
iShares MSCI World Minimum Volatility

* excluding cash

Asset allocation



Geographic allocation



Please see overleaf for performance and other important information

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 January 2016

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



Discrete period performance (%)	Year to 31 Jan 2016	Year to 31 Jan 2015	Year to 31 Jan 2014	Year to 31 Jan 2013	Year to 31 Jan 2012
WAY Global Blue Managed E Acc	-0.15	3.53	7.86	11.73	-5.03
IA Mixed Investment 20-60% Shares	-3.04	8.47	5.00	9.95	0.27
Quartile ranking	1	4	1	2	4

Cumulative performance (%) to 31 January 2016	1 month	3 months	6 months	12 months	10 years
WAY Global Blue Managed E Acc	-2.34	-0.90	-1.92	-0.15	36.94
IA Mixed Investment 20-60% Shares	-2.35	-2.24	-3.46	-3.04	40.87
Quartile ranking	2	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. 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