



31 May 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>£38.3 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 31/05/16	<b>117.26p</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>2.05%</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 31/05/16	<b>118.36p</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>1.75%</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

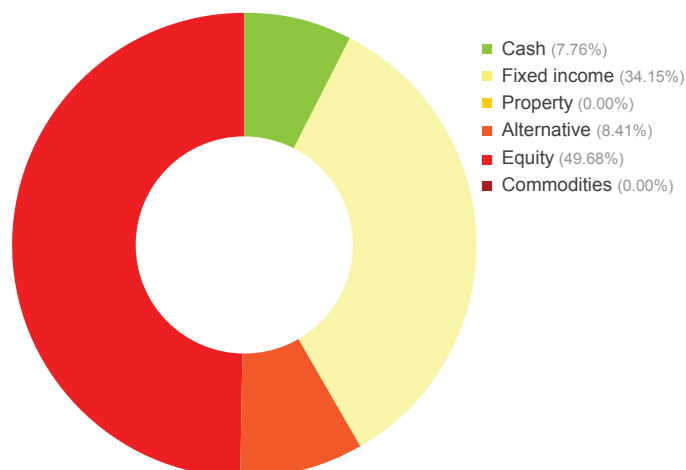
Sterling rose against the euro and yen in May, maintaining its role as a Brexit referendum debate barometer as opinion polls and bookmakers' odds suggested a win for the "remain" campaign. The dollar was even stronger, rising 0.65% against sterling as stable economic data increased the prospects of a further US interest rate rise over the coming months. The stronger dollar led investors to take profits in Asia excluding Japan and emerging market equities, which fell 0.68% and 3.09% respectively in sterling. The WAY Global Blue Managed Portfolio's allocation to emerging market equities was cut but still accounted for 8.14% of the portfolio at the month-end. The iShares Emerging Markets Dividend and iShares Emerging Markets Minimum Volatility exchange-traded funds (ETFs) were sold but Goldman Sachs Growth & Emerging Markets Broad Equity was bought. Oil prices rose 6.02% in sterling, providing support for energy-exporting emerging markets, with Schroder Small Cap Discovery outperforming, rising 1.53%. Despite the euro's slide, Europe-ex UK equities rose 0.28% in sterling, with the Schroder European fund returning 0.29%. UK government bonds and sterling corporate bonds rose 1.75% and 1.17% respectively following inflation data that were weaker than anticipated. Over the month, the portfolio reduced its UK equity allocation, trimming existing funds while adding a holding in GLG Undervalued Assets. It also increased its UK fixed income allocation, adding Vanguard UK Government Bond Index, as part of a shift into more defensive assets. The WAY Global Blue Managed Portfolio fell 0.28%† in May while the sector gained 0.27%.

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

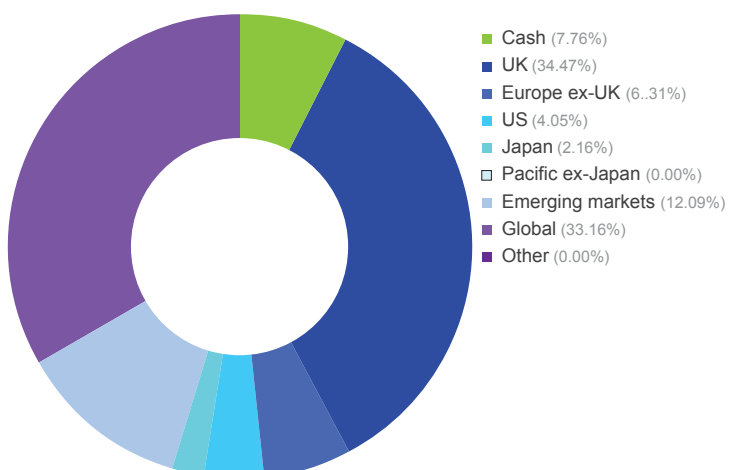
### Portfolio breakdown\*

<b>UK fixed income</b>
SPDR Barclays 1-5yrs Gilt
iShares Markit iBoxx £ Corporate Bond
Vanguard UK Government Bond Index
<b>Global fixed income</b>
iShares Global Inflation Linked Bond
Vanguard Global Short-Term Bond (£ hedged)
Templeton Global Bond
SPDR Barclays Emerging Markets Local Bond
<b>Alternative</b>
F&C Real Estate Equity Long/Short
Trojan
<b>UK equity</b>
Liontrust Special Situations
Lindsell Train UK Equity
Legal & General UK Index
GLG Undervalued Assets
<b>Europe ex-UK equity</b>
Schroder European

### Asset allocation



### Geographic allocation



\* excluding cash

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 31 May 2016

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



Discrete period performance (%)	Year to 31 May 2016	Year to 31 May 2015	Year to 31 May 2014	Year to 31 May 2013	Year to 31 May 2012
WAY Global Blue Managed E Acc	-2.48	6.84	4.05	18.42	-5.33
IA Mixed Investment 20-60% Shares	-2.17	7.87	3.94	16.26	-2.95
Quartile ranking	3	3	3	2	4

Cumulative performance (%) to 31 May 2016	1 month	3 months	6 months	12 months	10 years
WAY Global Blue Managed E Acc	-0.28	0.67	0.63	-2.48	44.24
IA Mixed Investment 20-60% Shares	0.27	2.87	0.96	-2.17	47.10
Quartile ranking	4	4	3	3	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)