



**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 30/11/15	<b>116.70p</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 30/11/15	<b>117.62p</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

Global equities rose 1.80% as US payroll data improved after disappointing August and September numbers. The likelihood of a December US interest rate rise increased, therefore, spurring the dollar 2.60% higher against sterling. Currency strength helped US equities post a 2.90% gain in sterling, outperforming global equities. Within the WAY Global Blue Managed Portfolio, FundsSmith Equity benefited from rising US equities, returning 2.30%. There was no respite for commodities as oil fell 10.82% in sterling. Europe ex-UK equities were handicapped by the euro's 1.91% fall against the pound and underperformed, rising just 0.94% in sterling. This hurt performance because the portfolio has a relatively high allocation to these equity markets. Dollar strength may continue as monetary policy diverges. UK equities rose 0.27% and Liontrust Special Situations outperformed, gaining 2.26%, but GLG Undervalued Assets lagged, falling 0.17%. The portfolio also suffered from relatively modest returns from Japan's equity market, where GLG Japan CoreAlpha returned 0.23%. In fixed income markets, UK corporate bonds and gilts returned 1.84% and 0.92% respectively. The iShares \$ Treasury Bond 1-3 Years exchange-traded fund was the portfolio's top-performing holding over the month, returning 2.48% as it benefited from dollar strength. The portfolio's exposure to dollar-denominated bond markets increased through the addition of Templeton Global Bond. M&G UK Inflation Linked Corporate Bond lagged, however, falling 0.42%, and was the portfolio's biggest loser in November, while the Salar convertible bond fund returned just 0.37%. The WAY Global Blue Managed Portfolio gained 0.65%<sup>†</sup> in November against 0.59% for the sector.

Financial data source: Thomson Reuters 30 November 2015. <sup>†</sup> A Acc shares

### Portfolio breakdown\*

**UK fixed income**  
M&G UK Inflation Linked Corporate Bond  
iShares Markitt iBoxx £ Corporate Bond  
SPDR Barclays Capital UK Gilt

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

**Convertible bond**  
Salar

**Alternative**  
F&C Real Estate Equity Long/Short

**UK equity**  
Liontrust Special Situations  
GLG Undervalued Assets

**Europe ex-UK equity**  
Schroder European  
Schroder European Alpha Plus

**US equity**  
iShares Core S&P 500

**Japanese equity**  
GLG Japan CoreAlpha

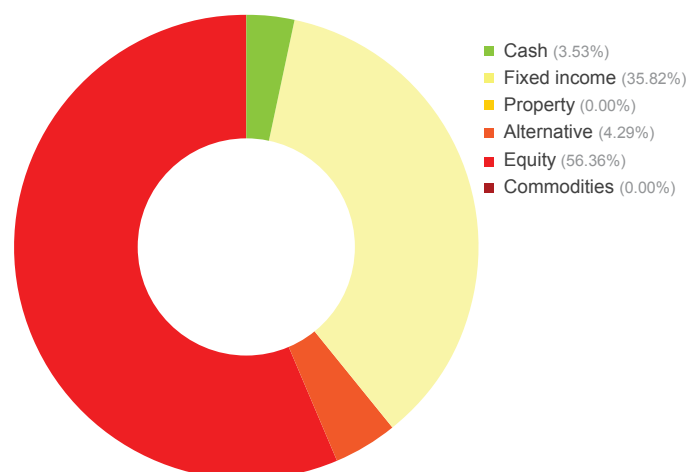
**Pacific ex-Japan equity**  
BlackRock Asian Growth Leaders

**Emerging market equity**  
Schroder Small Cap Discovery

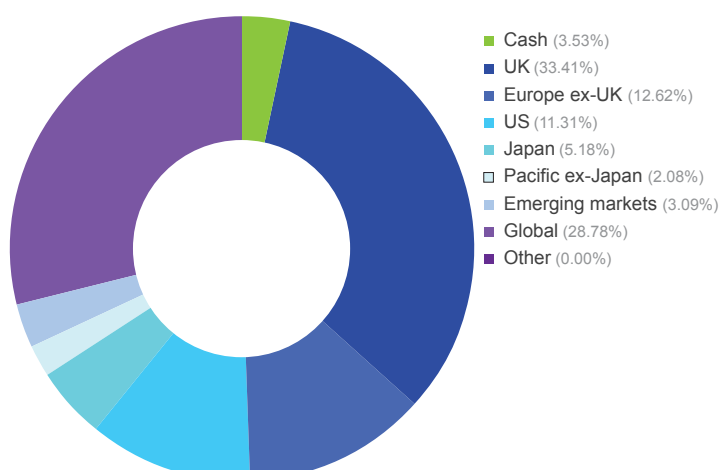
**Global equity**  
FundsSmith Equity  
iShares MSCI World Minimum Volatility

\* 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.

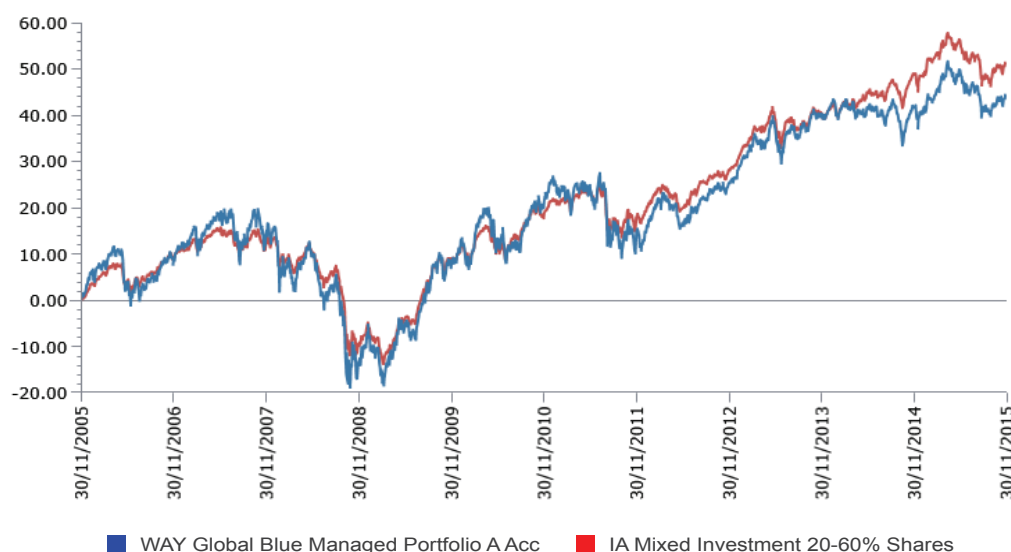
## WAY Global Blue Managed Portfolio (continued)

A unit trust managed by Brompton Asset Management

### Performance†

Percentage growth for 10 years to 30 November 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 30 Nov 2015	Year to 30 Nov 2014	Year to 30 Nov 2013	Year to 30 Nov 2012	Year to 30 Nov 2011
WAY Global Blue Managed A Acc	1.83	1.22	11.95	11.48	-7.06
IA Mixed Investment 20-60% Shares	1.66	5.92	9.75	9.68	-0.93
Quartile ranking	2	4	2	2	4

Cumulative performance (%) to 30 November 2015	1 month	3 months	6 months	12 months	10 years
WAY Global Blue Managed A Acc	0.65	2.30	-3.58	1.83	44.52
IA Mixed Investment 20-60% Shares	0.59	2.05	-3.16	1.66	51.45
Quartile ranking	3	2	3	2	4

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)