


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	£38.5 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 30/09/15	112.62p
Minimum investment	£10,000
Minimum regular savings	N/A
Investment management fee	1.3%
Initial charge	2%
Total expense ratio	2.12%
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 30/09/15	113.45p
Minimum investment	£10,000
Minimum regular savings	£100
Investment management fee	1%
Initial charge	2%
Total expense ratio	1.82%
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 fell further in September, retreating 2.10% in sterling. The Federal Reserve held off raising interest rates despite strong employment data. Low inflation and the threat of a global economic growth slowdown emanating from China stayed the Fed's hand. The dovish policy response failed to improve stockmarket sentiment, with investors seeking sanctuary in safe haven assets. UK gilts gained 1.23% while the dollar rose 1.53% against sterling. Within the WAY Global Blue Managed Portfolio, the iShares Treasury Bond 1-3 Years exchange-traded fund (ETF) and iShares Core UK Gilts ETF returned 1.66% and 1.22% respectively and were the portfolio's top-performing holdings during the month. Emerging markets reversed the recent trend, outperforming despite the dollar headwind. At the end of a torrid quarter, Asia ex-Japan and emerging market equities fell 0.23% and 1.48% respectively in sterling. Schroder Small Cap Discovery, the portfolio's only emerging market equity holding, rose 0.69%. Japanese equities fell 4.98% in sterling as risk-averse investors pushed the yen 2.74% higher against the pound, reducing the competitiveness of Japanese exporters. The portfolio benefited from holding no Japanese funds during September. UK equities, depressed by London's heavy weighting towards commodity producers, fell 2.99%. CF Lindsell Train UK Equity Income, however, rose 0.41%, benefiting from its focus on companies with global consumer franchises. Two global equity funds, Fundsmith Equity and the iShares MSCI World Minimum Volatility ETF, were also relatively defensive, falling 0.49% and 0.68% respectively. The WAY Global Blue Managed Portfolio fell 1.16%† in September while the sector fell 1.38%.

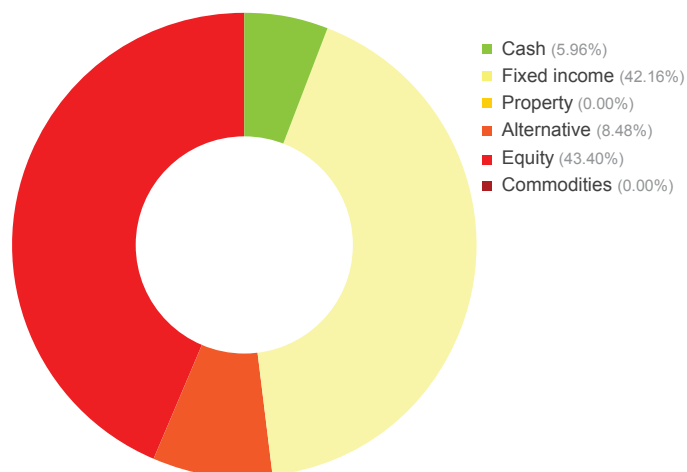
Financial data source: Thomson Reuters 30 September 2015. † A Acc shares

Portfolio breakdown*

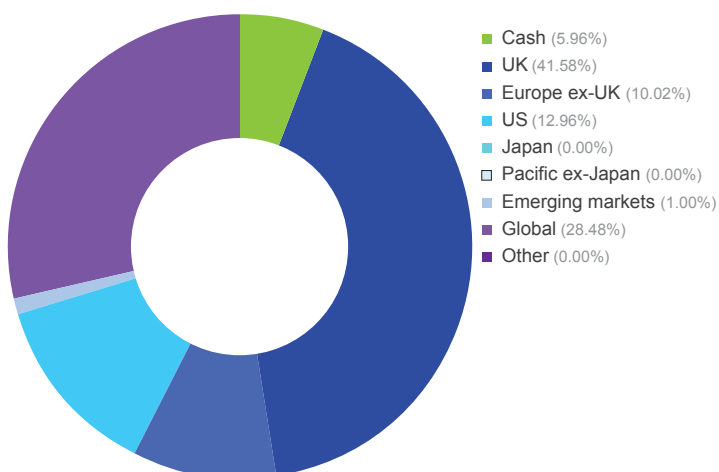
UK fixed income
M&G UK Inflation Linked Corporate Bond
Legal & General Short Dated £ Corporate Bond
iShares Markitt iBoxx £ Corporate Bond
iShares Core UK Gilts
Global fixed income
Schroder Strategic Bond
iShares \$ Treasury Bond 1-3yrs
iShares Global Inflation Linked Bond
Convertible bond
Salar
Alternative
Standard Life Global Absolute Return
F&C Real Estate Equity Long Short
UK equity
Liontrust Special Situations
GLG Undervalued Assets
CF Lindsell Train UK Equity
Europe ex-UK equity
Schroder European
Schroder European Alpha Plus
US equity
iShares Core S&P 500
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

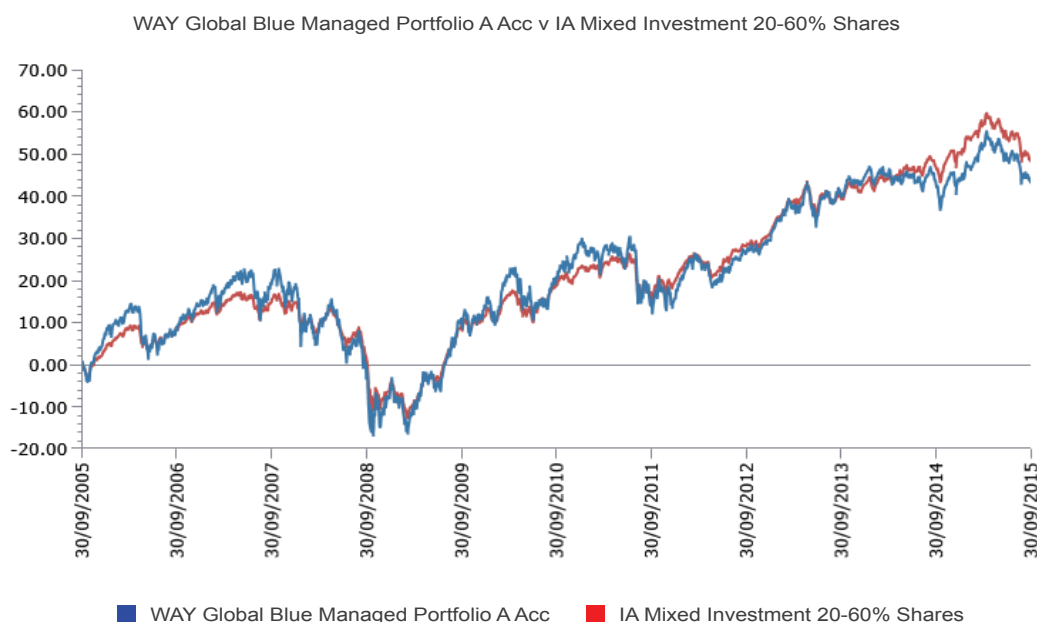
The objective of the fund is to provide long-term capital growth through management of an internationally diversified portfolio of collective investment schemes. This will give exposure to cash, fixed interest securities, equity and equity-linked investments selected from various markets worldwide encompassing 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 30 September 2015



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

Discrete period performance (%)	Year to 30 Sept 2015	Year to 30 Sept 2014	Year to 30 Sept 2013	Year to 30 Sept 2012	Year to 30 Sept 2011
WAY Global Blue Managed A Acc	-0.34	2.08	11.42	9.87	-4.70
IA Mixed Investment 20-60% Shares	0.66	5.34	9.16	9.78	-1.88
Quartile ranking	3	4	2	3	4

Cumulative performance (%) to 30 September 2015	1 month	3 months	6 months	12 months	10 years
WAY Global Blue Managed A Acc	-1.16	-3.73	-5.78	-0.34	43.06
IA Mixed Investment 20-60% Shares	-1.38	-3.55	-5.61	-0.66	48.12
Quartile ranking	2	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. 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