



31 August 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	£43.2 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 31/08/16	128.27p
Minimum investment	£10,000
Minimum regular savings	N/A
Investment management fee	1.3%
Initial charge	2%
Total expense ratio	2.05%
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 31/08/16	129.57p
Minimum investment	£10,000
Minimum regular savings	£100
Investment management fee	1%
Initial charge	2%
Total expense ratio	1.75%
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

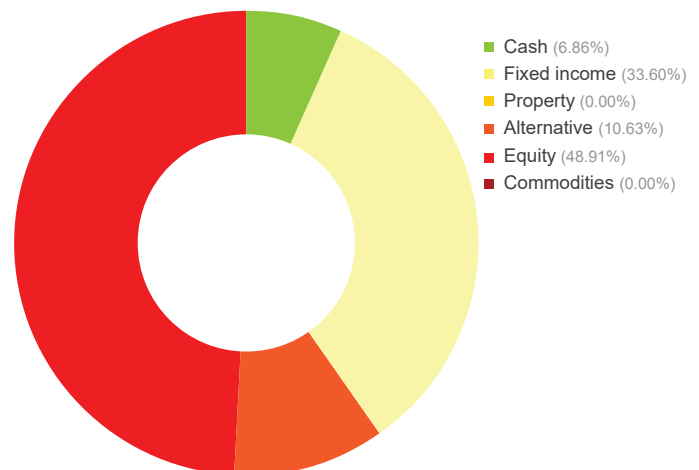
In early August, the Bank of England cut interest rates for the first time since 2009, revived quantitative easing and introduced measures to foster bank lending. Interest rates may be cut further. UK economic data remained robust over the summer but the Bank's initiatives are aimed at bolstering longer-term sentiment and activity once Brexit negotiations begin in earnest. Leading indicators for UK services and manufacturing rebounded in August and consumer spending was resilient. UK government bonds rose 2.66% and the dollar strengthened 1.37% against sterling in response to the relaxation in UK monetary policy. Dollar strength buoyed the WAY Global Blue Managed Portfolio's investments in Templeton Global Bond and the iShares Global Inflation Linked Bond exchange-traded fund, which gained 2.06% and 3.30% respectively. UK equities rose 1.55%, modestly underperforming the 1.76% gain by global equities in sterling. Asia ex-Japan and emerging market equities outperformed, rising 4.82% and 3.93% respectively in sterling, and the portfolio's substantial emerging market holdings helped performance. Outside emerging markets, Schroder European was the portfolio's best performer, rising 3.43% and significantly outperforming the 1.75% return in sterling by European ex-UK equities. Lindsell Train Japanese Equity did worst, falling 2.43%. In Japan, the portfolio switched from the sterling-hedged share class of GLG Japan CoreAlpha into the dollar-hedged share class. Overall, there was a reduction in the portfolio's overall equity allocation, with holdings in UK and emerging market equities reduced in favour of cash. The WAY Global Blue Managed Portfolio gained 1.50% ↑ in August while the sector gained 1.74%.

Financial data source: Thomson Reuters 31 August 2016. ↑ E Acc shares

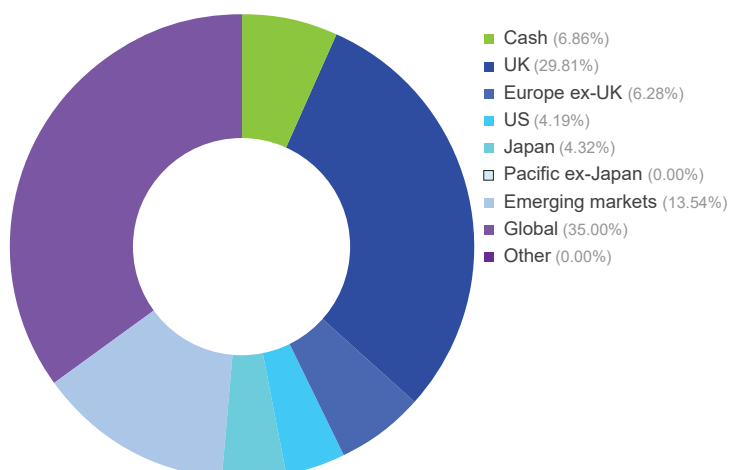
Portfolio breakdown*

UK fixed income iShares Markit iBoxx £ Corporate Bond Vanguard UK Government Bond Index
Global fixed income Legal & General Global Inflation Linked Bond Vanguard Global Short-Term Bond (£-hedged) iShares Global Inflation Linked Bond iShares Emerging Markets Local Govt Bond Templeton Global Bond
Alternative F&C Real Estate Equity Long/Short Trojan Newton Real Return
UK equity Liontrust Special Situations Lindsell Train UK Equity Legal & General UK Index
Europe ex-UK equity Schroder European
US equity iShares Core S&P 500
Japanese equity Lindsell Train Japanese Equity GLG Japan CoreAlpha (\$-hedged)
Emerging market equity Schroder Small Cap Discovery Goldman Sachs Emerging Markets Equity Stewart Investors Indian Subcontinent
Global equity Fundsmith Equity

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.

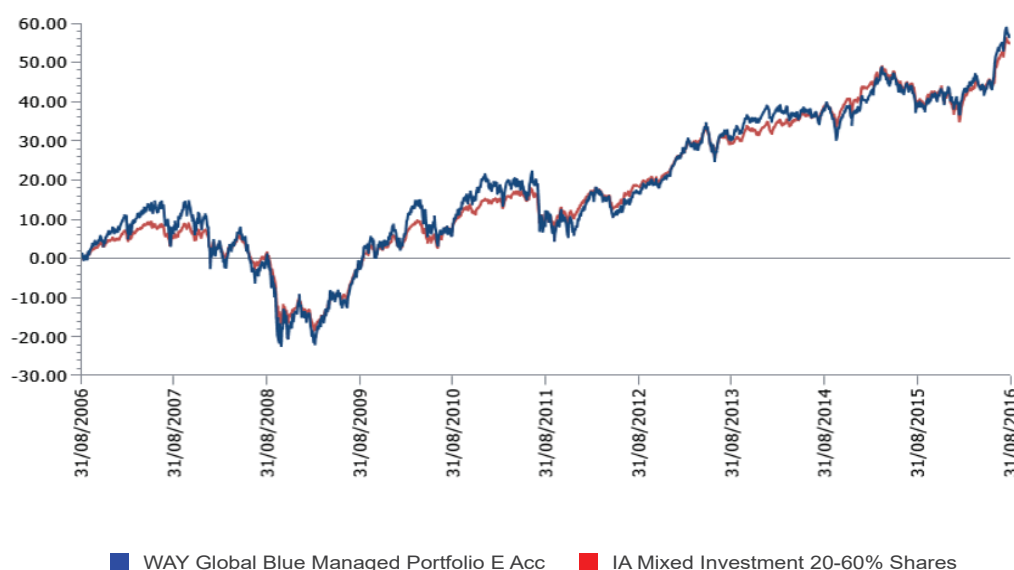
WAY Global Blue Managed Portfolio (continued)

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Performance†

Percentage growth for 10 years to 31 August 2016

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



Discrete period performance (%)	Year to 31 Aug 2016	Year to 31 Aug 2015	Year to 31 Aug 2014	Year to 31 Aug 2013	Year to 31 Aug 2012
WAY Global Blue Managed E Acc	12.98	0.96	5.64	11.79	6.00
IA Mixed Investment 20-60% Shares	10.68	1.09	7.21	9.23	6.81
Quartile ranking	1	2	4	2	3

Cumulative performance (%) to 31 August 2016	1 month	3 months	6 months	12 months	10 years
WAY Global Blue Managed E Acc	1.50	9.47	10.21	12.98	57.12
IA Mixed Investment 20-60% Shares	1.74	7.35	10.44	10.68	55.13
Quartile ranking	3	1	2	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