


Gill Lakin
Fund manager

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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	£44.4 million
IA sector	Mixed Investment
	20-60% Shares
Base currency	Sterling
Valuation point	Noon
Launch date	9 December 1991

The fund is managed with a 0% target yield.

T Income Shares

Launch date	15 January 2013
Launch price	100p
Price at 31/10/16	132.14p
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 31/10/16	133.55p
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

E class shares are available for direct fund investment. For information, please ring the dealing line, 01202 855856.

Fund manager's commentary

In early October, Theresa May, the prime minister, said the UK would formally trigger Brexit by the end of March 2017. In response, sterling fell 6.01% against the dollar. Currency movements spurred global equities to a 4.62% gain in sterling. Asia excluding Japan and emerging markets outperformed, rising 4.79% and 6.66% respectively. The WAY Global Blue Managed Portfolio benefited from its high allocation to emerging market equity funds. The holdings were, however, relatively weak, with the exception of Stewart Investors Indian Subcontinent fund, which outperformed, rising 8.50%. Japanese equities gained 7.98% in sterling and the dollar-hedged GLG Japan CoreAlpha holding benefited from rises both in the dollar and Japanese equities, gaining 14.17%, a return that made it the portfolio's best performer overall. UK government bonds and sterling corporate bonds fell 3.90% and 3.41% respectively because rising energy costs and the pound's weakness may increase UK inflation. This negatively affected the portfolio's holdings in funds investing in gilts and UK corporate bonds. Currency movements contributed to a 3.44% gain for global bonds. Templeton Global Bond did best amongst the portfolio's fixed income investments, rising 10.78%. Rising expectations of a US interest rate rise, potentially as early as December, spurred the iShares S&P 500 Financials Sector exchange-traded fund to a gain of 8.81%. Overall, investments in foreign-exchange denominated equity funds reduced through profit taking in the response to US political uncertainty and a potential Federal Reserve monetary tightening. The WAY Global Blue Managed Portfolio gained 2.48% † in October while the sector gained 0.75%.

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

Portfolio breakdown*

UK fixed income

Legal & General Short dated £ Corporate Bond
Vanguard UK Government Bond
iShares UK Gilts 0-5 Yrs
M&G UK Inflation Linked Corporate Bond

Global fixed income

iShares Global Inflation Linked Bond
Vanguard Global Short-Term Bond (£-hedged)
Templeton Global Bond
Legal & General Global Inflation Linked Bond
iShares \$ Treasury Bond 1-3 Yrs
iShares Emerging Markets Local Govt Bond

Alternative

F&C Real Estate Equity Long/Short
Trojan
Newton Real Return

UK equity

Liontrust Special Situations
Lindsell Train UK Equity
Fidelity UK Index

Europe ex-UK equity

Schroder European

US equity

iShares Core S&P 500
iShares S&P 500 Financials Sector

Japanese equity

Lindsell Train Japanese Equity
GLG Japan CoreAlpha (\$-hedged)

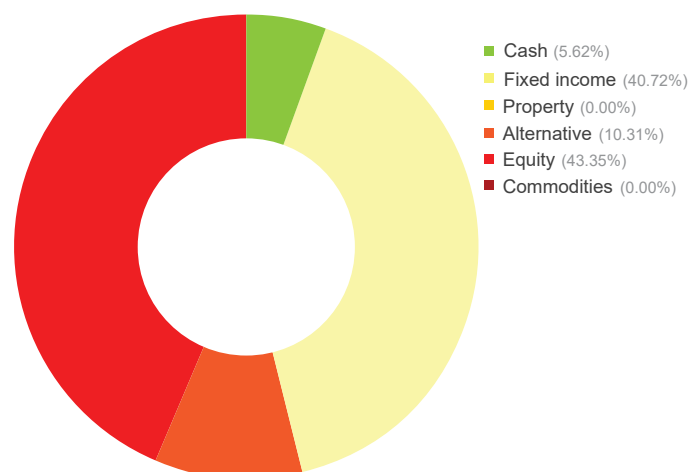
Emerging market equity

Schroder Small Cap Discovery
Goldman Sachs Emerging Markets Equity
Stewart Investors Indian Subcontinent

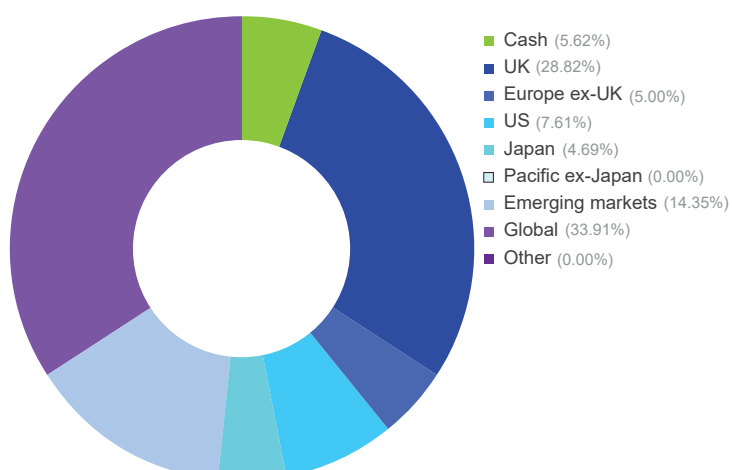
Global equity

Fundsmith Equity

Asset allocation



Geographic allocation



Please see overleaf for performance and other important information



BROMPTON
ASSET MANAGEMENT

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.

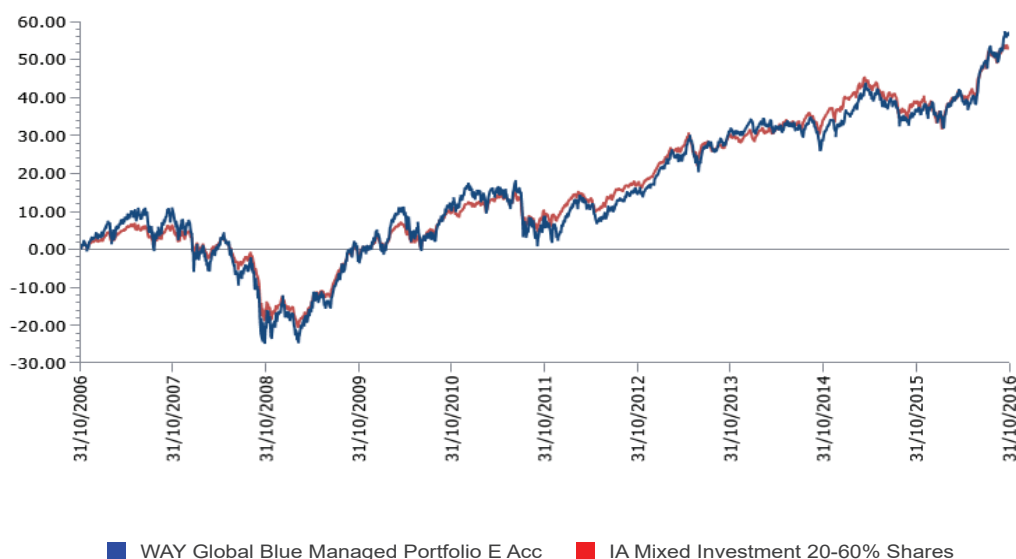
WAY Global Blue Managed Portfolio (continued)

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Performance†

Percentage growth for 10 years to 31 October 2016

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



Discrete period performance (%)	Year to 31 Oct 2016	Year to 31 Oct 2015	Year to 31 Oct 2014	Year to 31 Oct 2013	Year to 31 Oct 2012
WAY Global Blue Managed E Acc	14.38	5.25	-1.43	14.71	5.90
IA Mixed Investment 20-60% Shares	10.22	3.56	2.73	11.44	6.19
Quartile ranking	1	1	4	1	3

Cumulative performance (%) to 31 October 2016	1 month	3 months	6 months	12 months	10 years
WAY Global Blue Managed E Acc	2.48	4.62	12.52	14.38	56.43
IA Mixed Investment 20-60% Shares	0.75	2.82	8.79	10.22	52.83
Quartile ranking	1	1	1	1	2

*Source: Lipper, NAV-NAV, sterling. The E Accumulation share class launched on 15 January 2013. 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