30 September 2016

# WAY Global Blue Managed Portfolio

A unit trust managed by
Brompton Asset Management

Gill Lakin, fund manager, and team

## 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 | **£43.5 million** |
| IA sector | **Mixed Investment 20-60% Shares** |
| Base currency | **Sterling** |
| Valuation point | **Noon** |
| Launch date | **9 December 1991** |
| Fund manager | **Gill Lakin<br>Luke Hyde-Smith<br>Sean Standen** |

The fund is managed with a 0% target yield.

### T Income Shares

| | |
|---|---|
| Launch date | **15 January 2013** |
| Launch price | **100p** |
| Price at 30/09/16 | **128.98p** |
| 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 30/09/16 | **130.32p** |
| 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

Oil rose 7.46% in sterling in September in response to planned production cuts announced by Opec while commodity prices strengthened in general as US monetary policy remained on hold for a further month. Equities in Asia excluding Japan and emerging markets gained 2.49% and 2.15% respectively in sterling, outperforming the 1.49% gain from global equities. The WAY Global Blue Managed Portfolio retained a relatively-high allocation in emerging markets. Goldman Sachs Emerging Markets Equity did best among the portfolio's emerging market holdings, rising 3.54%. Commodity-price strength also buoyed Liontrust Special Situations, up 0.91 %, and Legal & General UK Index, up 0.93%, because of their significant holdings in companies sensitive to commodity price changes. Japanese equities fell in local currency but the yen's 2.98% rise against the pound left Tokyo shares up 0.32% in sterling. Against this background, Lindsell Train Japanese Equity outperformed, rising 7.90%. UK government bonds and corporate bonds fell 2.29% and 1.59% respectively, with yields rising from post-Brexit lows in response to signs of economic resilience. Six of the portfolio's eight bond holdings rose, however, thanks to their focus on global, US and emerging market bonds. The iShares Emerging Markets Local Government Bond exchange-traded fund (ETF) did best among the bond funds, rising 2.69%. The portfolio's UK equity allocation was reduced through profit-taking. The iShares S&P 500 Financials Sector ETF was added in anticipation of a US interest rate rise later this year. The WAY Global Blue Managed Portfolio gained 0.58% † in September while the sector gained 0.31%.

Financial data source: Thomson Reuters 30 September 2016. † E Acc shares

## Portfolio breakdown*

UK fixed income
Legal & General Short dated £ Corporate Bond
Vanguard UK Government Bond

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
iShares $ Treasury Bond 1-3 Yrs
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
Fidelity UK Index

Europe ex-UK equity
Schroder European

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

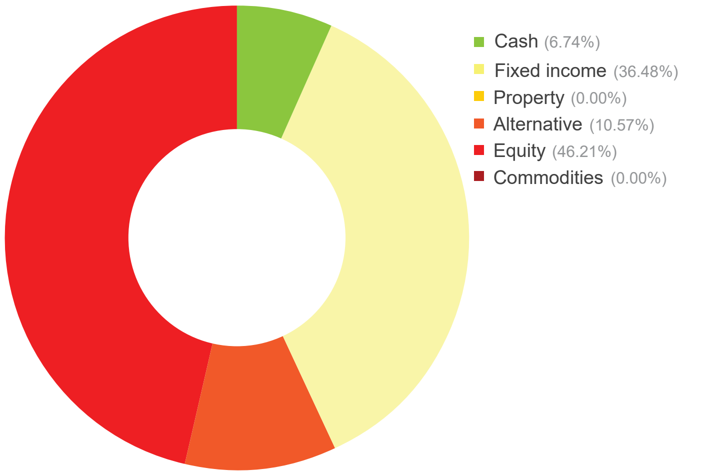
Japanese equity
Lindsell Train Japanese Equity
GLG Japan CoreAlpha ($-hedged)

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

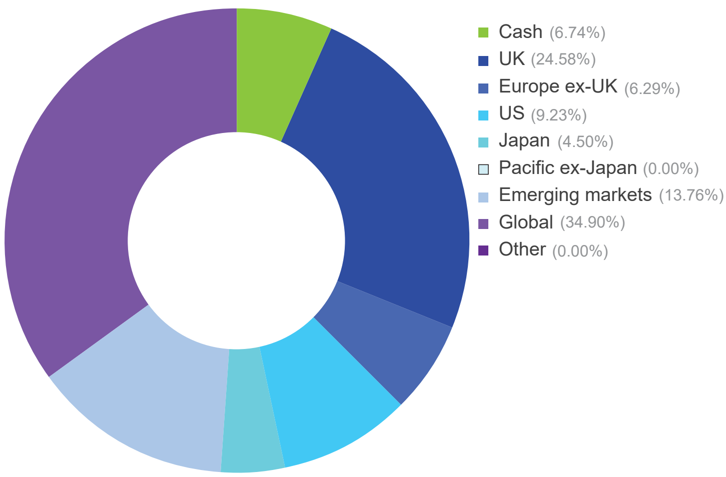
Global equity
Fundsmith Equity

* excluding cash

## Asset allocation




## Geographic allocation




**Please see overleaf for performance and other important information**

# WAY Global Blue Managed Portfolio (continued)

A unit trust managed by
Brompton Asset Management

## Investment objective & policy

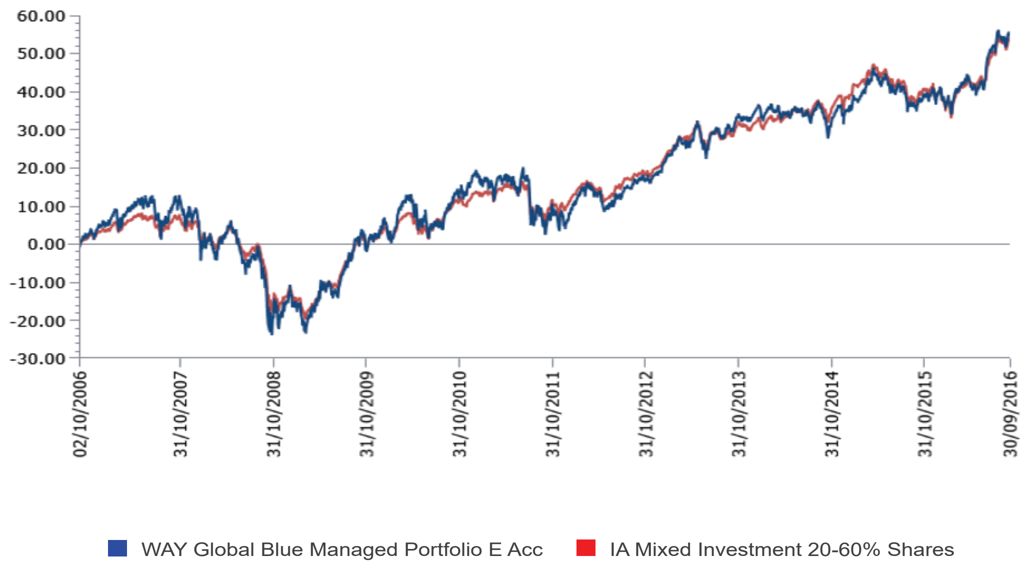
The objective of the fund is to provide long-term capital growth through management of an internationally diversified portfolio of collective investment schemes. This will give exposure to cash, fixed interest securities, equity and equity-linked investments selected from various markets worldwide encompassing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

For further information including details of all share classes please visit our website at www.bromptonam.com

## Performance†

Percentage growth for 10 years to 30 September 2016

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




| Discrete period performance (%) | Year to 30 Sept 2016 | Year to 30 Sept 2015 | Year to 30 Sept 2014 | Year to 30 Sept 2013 | Year to 30 Sept 2012 |
|---|---|---|---|---|---|
| WAY Global Blue Managed E Acc | 14.87 | 0.67 | 3.11 | 12.30 | 9.87 |
| IA Mixed Investment 20-60% Shares | 12.58 | 0.66 | 5.34 | 9.16 | 9.78 |
| Quartile ranking | 1 | 2 | 4 | 1 | 3 |

| Cumulative performance (%) to 30 September 2016 | 1 month | 3 months | 6 months | 12 months | 10 years |
|---|---|---|---|---|---|
| WAY Global Blue Managed E Acc | 0.58 | 6.45 | 9.03 | 14.87 | 55.60 |
| IA Mixed Investment 20-60% Shares | 0.31 | 6.10 | 8.46 | 12.58 | 53.68 |
| Quartile ranking | 2 | 2 | 2 | 1 | 2 |

*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 A Acc share class. The backdated performance is based upon the actual returns of the A Acc 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.