



BROMPTON

ASSET MANAGEMENT



Gill Lakin
Fund manager



Sean Standen

WAY Global Blue Managed Portfolio

A unit trust managed by
Brompton Asset Management

Fund manager's commentary

The Federal Reserve raised interest rates in December to 1.25-1.5%. Since the previous policy-setting meeting, US economic growth has proved stronger and unemployment lower than expected while inflation has been as expected by the Federal Open Markets Committee. President Trump's tax cuts may lead to stronger growth in 2018, prompting further rate rises. In response, US equities lagged, rising 1.18% in sterling while global equity markets gained 1.71%. Financial stocks should, however, benefit from rising longer-term interest rates and the WAY Global Blue Managed Portfolio's holding in the SPDR S&P US Financials exchange-traded fund (ETF) outperformed, gaining 1.99%. UK equities gained 5.03% as Brexit talks progressed and entered their second phase, which will include trade arrangements. All the portfolio's UK equity holdings underperformed, with Aberforth UK Small Companies the weakest, rising just 2.42%. Commodity prices strengthened, with oil rising 5.37% in sterling as Russia and members of Opec honoured their supply deals while copper rose 7.17% on Chinese production cuts. Stronger commodity prices contributed to outperformance from equities in emerging markets, up 3.71% in sterling. Goldman Sachs India and Goldman Sachs Emerging Markets Equity outperformed, rising 4.72% and 3.73% respectively. Investment in absolute return funds, which may generate modest positive returns irrespective of trends within equity and bond markets, increased through the addition of Smith & Williamson Enterprise. Man GLG UK Absolute Value, a long/short equity fund with a similar investment process, returned 1.21%. The WAY Global Blue Managed Portfolio gained 0.79%† in December while the sector gained 1.04%. Financial data source: Thomson Reuters 31 December 2017. † E Acc shares

Portfolio breakdown*

UK fixed income

M&G UK Inflation Linked Corporate Bond
Schroder Strategic Credit

Global fixed income

Vanguard Global Short-Term Bond (£-hedged)
Legal & General Global Inflation Linked Bond (£-hedged)
Man GLG Global Emerging Markets Debt
Legg Mason Western Asset Macro Opportunities Bond
Fidelity Global Inflation Linked Bond

Alternative

F&C Real Estate Equity Long/Short Trojan
Man GLG UK Absolute Value
Smith & Williamson Enterprise

UK equity

Liontrust Special Situations
Schroder Recovery
Aberforth UK Small Companies
Fidelity Index UK

Europe ex-UK equity

Schroder European
Fidelity Germany
Threadneedle European Smaller Companies
iShares Edge MSCI Europe Value Factor
BGF Continental European

US equity

SPDR S&P US Financials

Japanese equity

Lindsell Train Japanese Equity
GLG Japan CoreAlpha (£-hedged)

Emerging market equity

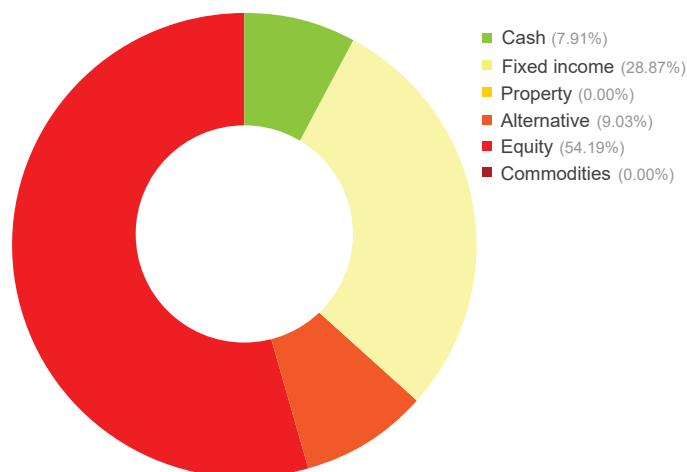
Goldman Sachs Emerging Markets Equity
Goldman Sachs India Equity

Global equity

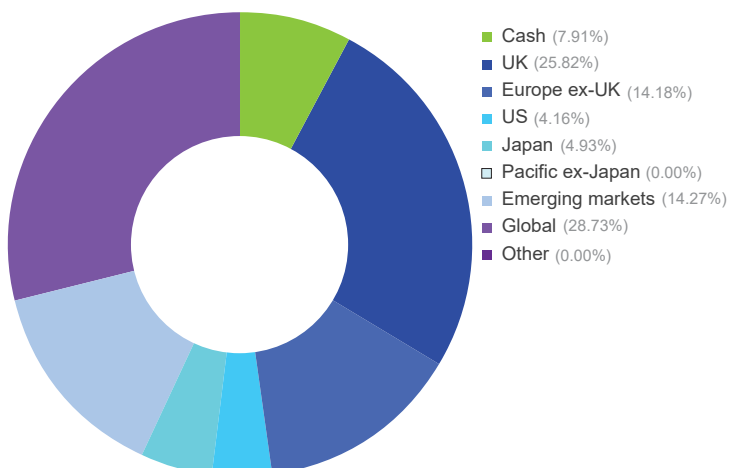
RobecoSAM Smart Materials
Fundsmith Equity

* excluding cash

Asset allocation



Geographic allocation



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 | £45.6 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 31/12/17 | 140.73p |
| 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 Income & Accumulation Shares

| | |
|---------------------------|------------------------|
| Launch date | 15 January 2013 |
| Launch price | 100p |
| E Inc price at 31/12/17 | 142.89p |
| E Acc price at 31/12/17 | 142.72p |
| 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 |
| Inc SEDOL code | B972001 |
| Inc ISIN code | GB00B9720012 |
| 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.

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.

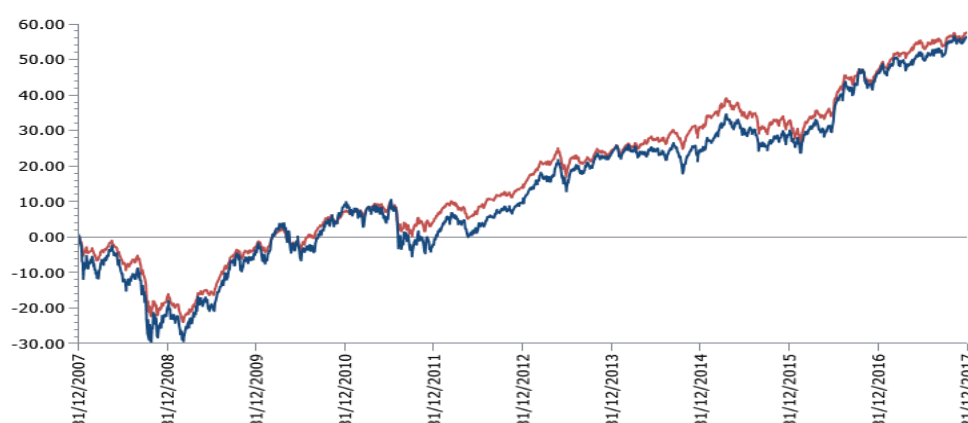
WAY Global Blue Managed Portfolio (continued)

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Performance†

Percentage growth for 10 years to 31 December 2017

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



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

| Discrete period performance (%) | Year to 31 Dec 2017 | Year to 31 Dec 2016 | Year to 31 Dec 2015 | Year to 31 Dec 2014 | Year to 31 Dec 2013 |
|-----------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| WAY Global Blue Managed Portfolio E Acc | 7.16 | 12.41 | 4.79 | 0.14 | 12.90 |
| IA Mixed Investment 20-60% Shares | 7.16 | 10.80 | 1.53 | 5.08 | 9.37 |
| Quartile ranking | 2 | 2 | 1 | 4 | 1 |

| Cumulative performance (%) to 31 December 2017 | 1 month | 3 months | 6 months | 12 months | 10 years |
|------------------------------------------------|---------|----------|----------|-----------|----------|
| WAY Global Blue Managed Portfolio E Acc | 0.79 | 3.32 | 4.29 | 7.16 | 56.61 |
| IA Mixed Investment 20-60% Shares | 1.04 | 2.29 | 2.86 | 7.16 | 57.81 |
| Quartile ranking | 3 | 1 | 1 | 2 | 3 |

*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