



30 June 2017



Gill Lakin
Fund manager



Sean Standen

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	£44.5 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 30/06/17	135.14p
Minimum investment	£10,000
Minimum regular savings	N/A
Investment management fee	1.3%
Initial charge	2%
Total expense ratio	2.07%
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 30/06/17	136.85p
Minimum investment	£10,000
Minimum regular savings	£100
Investment management fee	1%
Initial charge	2%
Total expense ratio	1.77%
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

UK headline inflation exceeded the Bank of England's 2% target, showing a 2.9% rise in the year to May 2017. Factors fostering inflation include sterling weakness, recovering commodity prices in 2016 and near-full employment. The Bank of England monetary policy committee minutes revealed three members had voted to raise interest rates. UK government bonds and corporate bonds fell 2.08% and 1.19% respectively. Global bonds fell 0.70% in sterling as the Federal Reserve raised interest rates for the fourth time since 2015 and Mario Draghi, the European Central Bank president, referred to "reflationary pressures". Among the WAY Global Blue Managed Portfolio's bond holdings, M&G UK Inflation-Linked Corporate Bond and Schroder Strategic Credit gained 0.10% while Man GLG Global Emerging Market Debt returned 0.36%. Global equities fell 0.12% in sterling as the pound fell 0.80% against the euro but gained 0.62% against a weaker dollar. Leading indicators in Europe excluding the UK signalled accelerating growth but Europe ex-UK equities fell 1.34% in sterling as investors anticipated monetary tightening. UK equities fell 2.54% after the government lost its majority and investors grew nervous about interest rates. US equities were unchanged in sterling terms but inflationary pressures and rising interest rates spurred the iShares S&P 500 Financials Sector exchange-traded fund, the portfolio's best performer, to a 5.74% gain. Emerging market investment increased through the purchase of Goldman Sachs India Equity and an addition to Goldman Sachs Emerging Markets Equity. The WAY Global Blue Managed Portfolio fell 0.23%† in June while the sector fell 0.65%.

Financial data source: Thomson Reuters 30 June 2017. † E Acc shares

Portfolio breakdown*

UK fixed income

M&G UK Inflation Linked Corporate Bond
iShares Markit iBoxx £ 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

Alternative

F&C Real Estate Equity Long/Short
Trojan

UK equity

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

Europe ex-UK equity

Schroder European
Fidelity Germany

US equity

iShares S&P 500 Financials Sector

Japanese equity

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

Emerging market equity

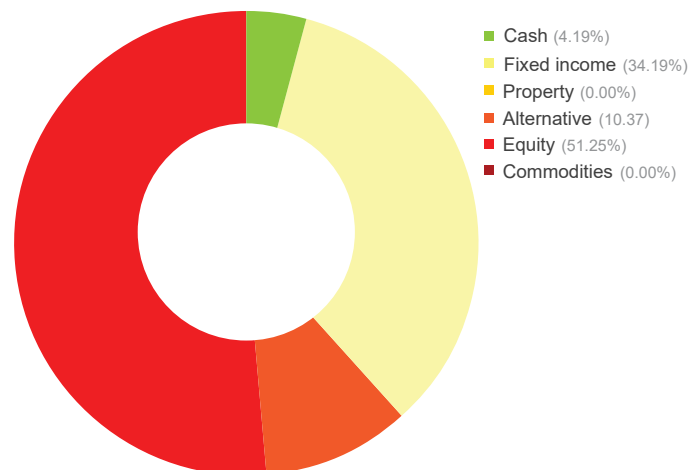
Goldman Sachs Emerging Markets Equity
Goldman Sachs India Equity

Global equity

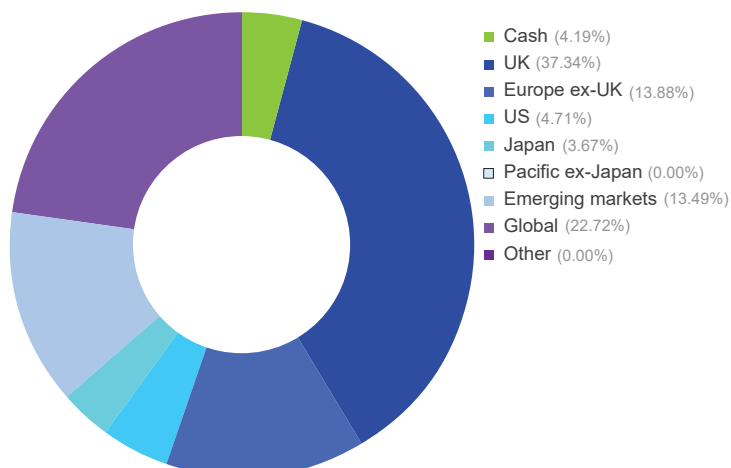
RobecoSAM Smart Materials
iShares MSCI World

* 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.

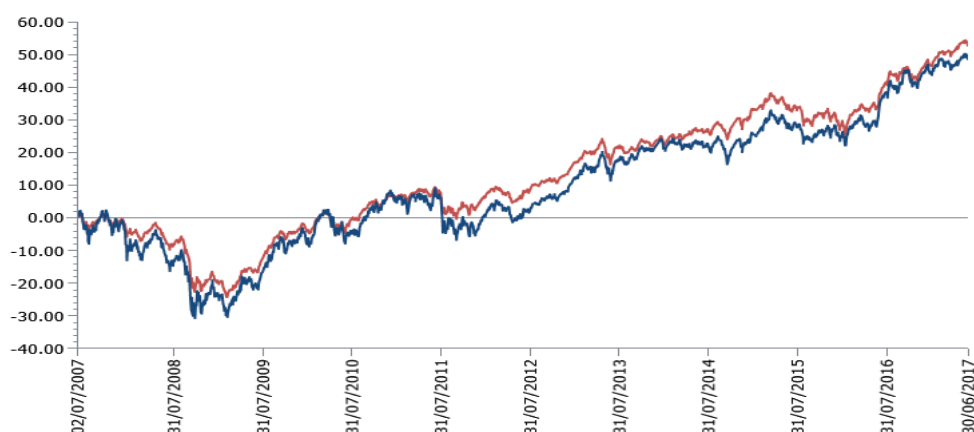
WAY Global Blue Managed Portfolio (continued)

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Performance†

Percentage growth for 10 years to 30 June 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 30 Jun 2017	Year to 30 Jun 2016	Year to 30 Jun 2015	Year to 30 Jun 2014	Year to 30 Jun 2013
WAY Global Blue Managed Portfolio E Acc	11.79	4.14	4.03	8.33	12.65
IA Mixed Investment 20-60% Shares	12.07	2.34	4.99	7.35	10.73
Quartile ranking	2	2	3	2	2

Cumulative performance (%) to 30 June 2017	1 month	3 months	6 months	12 months	10 years
WAY Global Blue Managed Portfolio E Acc	-0.23	0.41	2.76	11.79	48.08
IA Mixed Investment 20-60% Shares	-0.65	1.16	4.18	12.07	52.67
Quartile ranking	1	4	4	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