



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 following strong job creation, wage growth and inflation data. US equities rose 0.24% in sterling but the WAY Global Blue Managed Portfolio's iShares S&P 500 Financials exchange-traded fund (ETF) holding lagged, falling 2.58%. The portfolio's US allocation increased through an investment in the iShares S&P SmallCap 600 ETF. Japanese equities outperformed the 0.14% gain by global equities, rising 2.70% in sterling after Shinzō Abe survived a leadership challenge. The portfolio benefited from its relatively-high Japanese equity allocation, with the unhedged GLG Japan Core Alpha holding and Lindsell Train Japanese Equity gaining 3.29% and 2.48% respectively. Equities in Europe excluding the UK fell 0.47% in sterling as Italy's budget deficit increased and trade war fears deepened. All Europe ex-UK equity holdings underperformed, with Threadneedle European Smaller Companies weakest, down 3.38%. UK equities gained 1.42% but all holdings underperformed with Lindsell Train UK Equity weakest, down 2.96%. Equities in Asia excluding Japan also lagged, falling 1.69%, but Hermes Asia ex-Japan Equity, the portfolio's sole holding in these markets, outperformed, rising 2.25%. Fed tightening contributed to a 1.19% fall by global bonds while UK government bonds and sterling corporate bonds fell 1.62% and 0.96% respectively as UK consumer prices rose 2.7%. Within the portfolio, M&G UK Inflation Linked Corporate Bond and Schroder Strategic Credit gained 0.53% and 0.17% respectively but the iShares Treasury Bond 1-3 Years ETF fell 0.48% as the dollar weakened against sterling. The WAY Global Blue Managed Portfolio fell 0.52%† in September while the sector fell 0.31%. Financial data source: Thomson Reuters 30 September 2018. † 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
Fidelity Global Inflation Linked Bond
iShares \$ Treasury Bond 1-3 Yrs

Alternative

F&C Real Estate Equity Long/Short
Trojan/Man GLG UK Absolute Value
Man GLG European Mid-Cap Equity Alternative
Artemis US Absolute Return (£-hedged)
Smith & Williamson Enterprise

UK equity

Liontrust Special Situations
Schroder Recovery/Lindsell Train UK Equity
Aberforth UK Small Companies
Fidelity Index UK/GLG Undervalued Assets

Europe ex-UK equity

Schroder European/Fidelity Germany
Threadneedle European Smaller Companies
BGF Continental European

US equity

iShares S&P 500 Financials/Fidelity Index US
iShares S&P SmallCap 600

Japanese equity

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

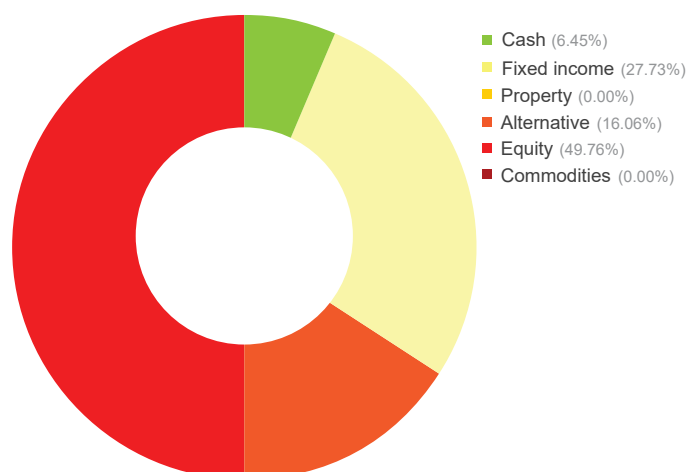
Pacific ex-Japan equity

Hermes Asia ex-Japan

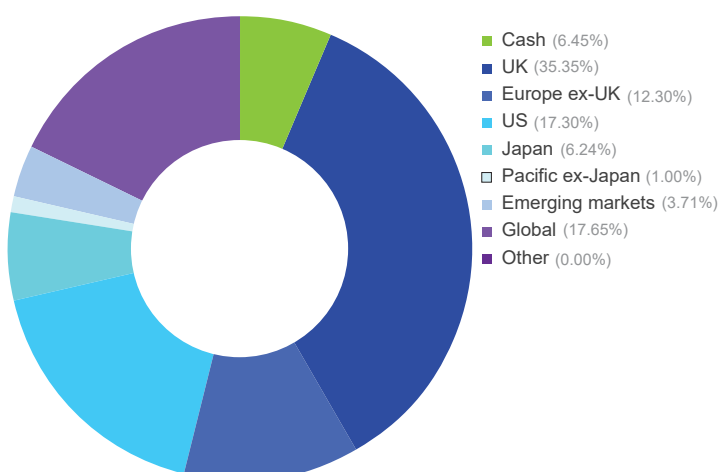
Global equity

RobecoSAM Smart Materials/Fundsmith Equity

Asset allocation



Geographic allocation



* excluding cash and cash funds

Please see overleaf for performance and other important information

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	£46.1 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 30/9/18	140.24p
Minimum investment	£10,000
Minimum regular savings	N/A
Investment management fee	1.30%
Initial charge	2%
Total expense ratio	2.11%
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 30/9/18	142.71p
E Acc price at 30/9/18	142.54p
Minimum investment	£10,000
Minimum regular savings	£100
Investment management fee	1.00%
Initial charge	2%
Total expense ratio	1.81%
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.

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.

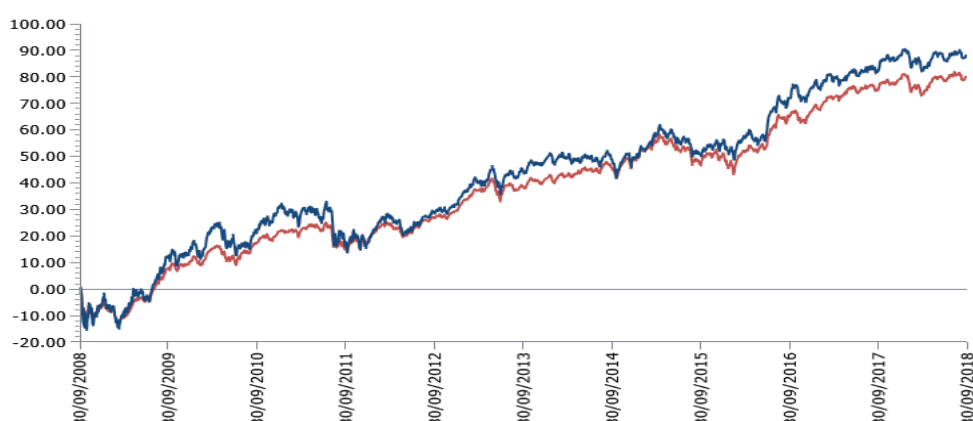
WAY Global Blue Managed Portfolio (continued)

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Performance†

Percentage growth for 10 years to 30 September 2018

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 Sept 2018	Year to 30 Sept 2017	Year to 30 Sept 2016	Year to 30 Sept 2015	Year to 30 Sept 2014
WAY Global Blue Managed Portfolio E Acc	3.19	6.00	14.87	0.67	3.11
IA Mixed Investment 20-60% Shares	2.71	6.22	12.58	0.66	5.34
Quartile ranking	2	2	1	2	4

Cumulative performance (%) to 30 September 2018	1 month	3 months	6 months	12 months	10 years
WAY Global Blue Managed Portfolio E Acc	-0.52	0.99	3.14	3.19	88.14
IA Mixed Investment 20-60% Shares	-0.31	0.74	3.65	2.71	80.13
Quartile ranking	3	2	3	2	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 Key Investor Information and Supplementary Information Document, 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 Investment Services Limited is the Distributor of the Fund and is an appointed representative of Investment & Tax Advisory Services who is authorised and regulated by the Financial Conduct Authority. Registered Office: 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