



30 June 2016



Gill Lakin
Fund manager

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	£40.8 million
IA sector	Mixed Investment
	20-60% Shares
Base currency	Sterling
Valuation point	Noon
Launch date	9 December 1991
Fund managers	Gill Lakin Luke Hyde-Smith Sean Standen

The fund is managed with a 0% target yield.

T Income Shares

Launch date	15 January 2013
Launch price	100p
Price at 30/06/16	121.26p
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 30/06/16	122.42p
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

Pollsters, bookmakers and investors were all confounded when UK voters chose "Brexit". Sterling fell sharply and equities also fell initially but the WAY Global Blue Managed Portfolio benefited from holding foreign-currency assets as the dollar, yen and euro rose 8.88%, 17.70% and 8.66% respectively against sterling. Defensive assets rose, with the iShares Markit iBoxx £ Corporate Bond exchange-traded fund (ETF) returning 0.43% as bond yields fell to historically low levels. The SPDR Barclays Emerging Markets Local Bond ETF gained 14.40%, in part due to the weakening of sterling. The receding prospect of interest rate rises spurred Asia ex-Japan and emerging market equities to gains of 11.90% and 13.34% respectively in sterling. The portfolio benefited from its significant holdings in these equity markets. Goldman Sachs Growth & Emerging Market Broad Equity was the best performer among the emerging markets holdings, rising 11.07%. Lindsell Train Japanese Equity outperformed its benchmark, rising 11.23%. US equities rose 9.16% in sterling, a gain reflected in the strong performance of the iShares Core S&P 500 ETF. The Fundsmith holding was sold in favour of a holding in the sterling-hedged share class of the iShares MSCI World ETF, which should benefit from recoveries in global equities and sterling after the initial sell-off. Increased export competitiveness following sterling's fall and supportive comments from the Bank of England governor, Mark Carney, led to a recovery in UK equities, which ended the month up 4.97%. The WAY Global Blue Managed Portfolio gained 3.43% ↑ in June while the sector gained 1.52%.

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

Portfolio breakdown*

UK fixed income
SPDR Barclays 1-5yrs Gilt
iShares Markit iBoxx £ Corporate Bond
Vanguard UK Government Bond Index

Global fixed income
Legal & General Global Inflation Linked Bond
Vanguard Global Short-Term Bond (£ hedged)
Vanguard Global Short-Term Bond (\$ hedged)
SPDR Barclays Emerging Markets Local Bond

Alternative
F&C Real Estate Equity Long/Short
Trojan

UK equity
Liontrust Special Situations
Lindsell Train UK Equity
Legal & General UK Index

Europe ex-UK equity
Schroder European

US equity
iShares Core S&P 500

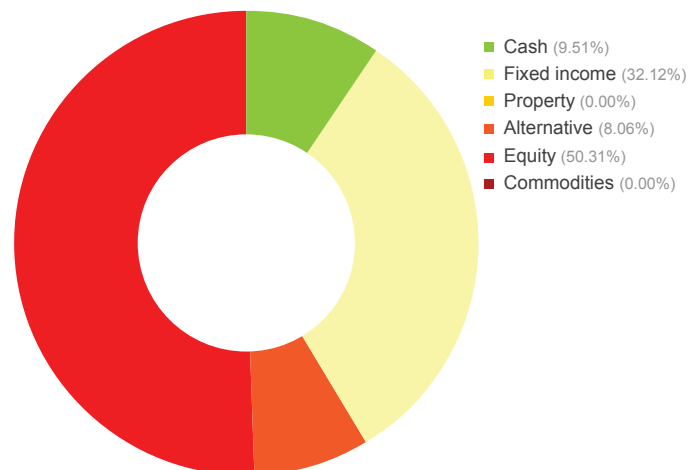
Japanese equity
Lindsell Train Japanese Equity

Emerging market equity
Schroder Small Cap Discovery
Goldman Sachs Growth & Emerging Markets Broad Equity

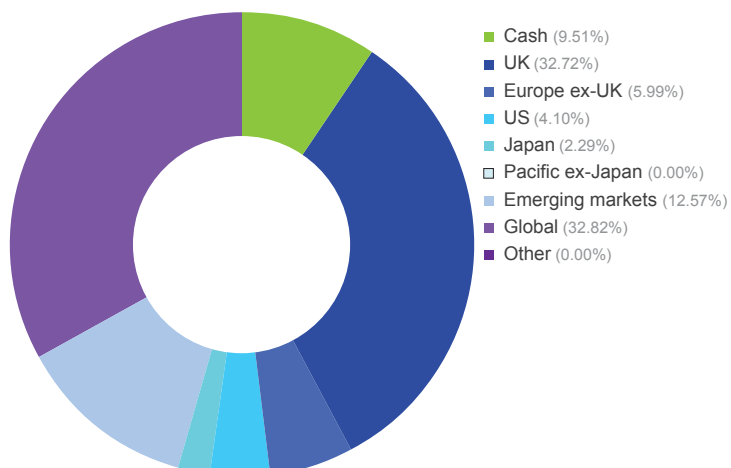
Global equity
iShares MSCI World (£ hedged)
iShares MSCI World Minimum Volatility

* 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.

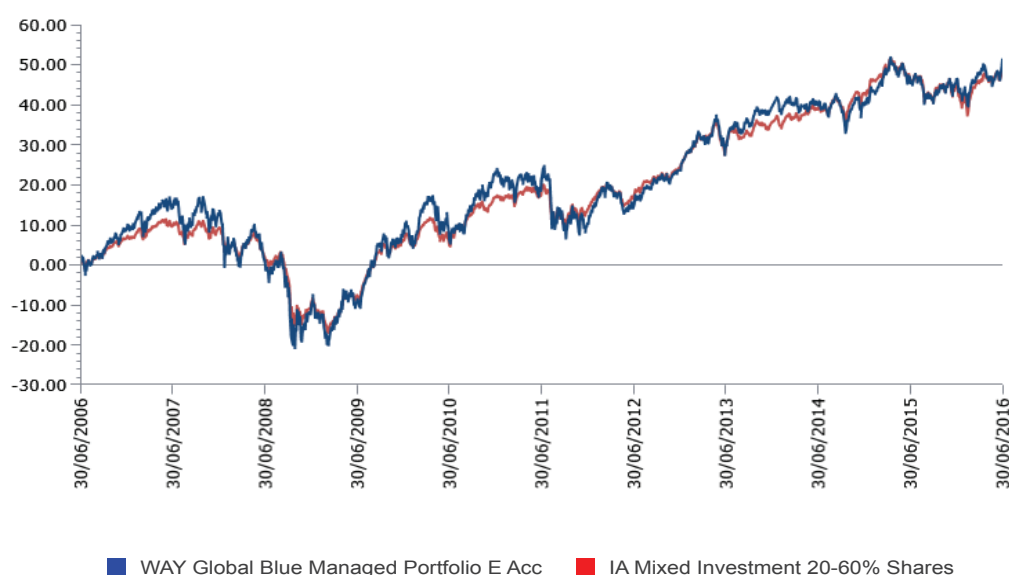
WAY Global Blue Managed Portfolio (continued)

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Performance†

Percentage growth for 10 years to 30 June 2016

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



Discrete period performance (%)	Year to 30 Jun 2016	Year to 30 Jun 2015	Year to 30 Jun 2014	Year to 30 Jun 2013	Year to 30 Jun 2012
WAY Global Blue Managed E Acc	4.14	4.03	8.33	12.65	-4.82
IA Mixed Investment 20-60% Shares	2.37	4.99	7.35	10.73	-1.15
Quartile ranking	2	3	2	2	4

Cumulative performance (%) to 30 June 2016	1 month	3 months	6 months	12 months	10 years
WAY Global Blue Managed E Acc	3.43	2.42	3.33	4.14	51.56
IA Mixed Investment 20-60% Shares	1.52	2.25	3.02	2.37	49.30
Quartile ranking	1	2	2	2	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 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