



**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	<b>£42.5 million</b>
IA sector	<b>Mixed Investment</b>
	<b>20-60% Shares</b>
Base currency	<b>Sterling</b>
Valuation point	<b>Noon</b>
Launch date	<b>9 December 1991</b>
Fund managers	<b>Gill Lakin</b> <b>Luke Hyde-Smith</b> <b>Sean Standen</b>

The fund is managed with a 0% target yield.

### T Income Shares

Launch date	<b>15 January 2013</b>
Launch price	<b>100p</b>
Price at 31/07/16	<b>126.41p</b>
Minimum investment	<b>£10,000</b>
Minimum regular savings	<b>N/A</b>
Investment management fee	<b>1.3%</b>
Initial charge	<b>2%</b>
Total expense ratio	<b>2.05%</b>
Year end	<b>31 March</b>
Distribution date	<b>31 May</b>
Structure	<b>Unit trust</b>
SEDOL code	<b>B8BBGK9</b>
ISIN code	<b>GB00B8BBGK95</b>

T class shares are for use within the WAY IHT plans.

### E Accumulation Shares

Launch date	<b>15 January 2013</b>
Launch price	<b>100p</b>
Price at 31/07/16	<b>127.65p</b>
Minimum investment	<b>£10,000</b>
Minimum regular savings	<b>£100</b>
Investment management fee	<b>1%</b>
Initial charge	<b>2%</b>
Total expense ratio	<b>1.75%</b>
Year end	<b>31 March</b>
Distribution date	<b>31 May</b>
Structure	<b>Unit trust</b>
Acc SEDOL code	<b>B96WY44</b>
Acc ISIN code	<b>GB00B96WY448</b>
Inc SEDOL code	<b>B972001</b>
Inc ISIN code	<b>GB00B9720012</b>

E class shares are available for direct fund investment. For information, please ring the dealing line, 01202 855856.

### Fund manager's commentary

Global equities rose 5.05% in July after the Federal Reserve kept US interest rates on hold and improved US employment data reassured investors. US equities gained 4.40% in sterling, reaching a new high for this year. Within the WAY Global Blue Managed Portfolio, Fundsmyth Equity outperformed, rising 5.32%. UK equities rose 3.47% as Theresa May's swift appointment as prime minister removed some post-Brexit political uncertainty. The Bank of England held UK interest rates but stood ready to provide support should corporate capital spending deferrals affect economic growth. This was confirmed in early August when the Bank cut rates and announced fresh quantitative easing. The weaker pound should boost exports, increase overseas profits for UK companies in sterling terms and compensate for post-Brexit trade tariffs. UK equity funds accounted for 20.02% of the portfolio at the month end. Lindsell Train UK Equity and Liontrust UK Special Situations outperformed, rising 8.01% and 7.72% respectively. The receding prospect of US interest rate rises coupled with investors' increased risk appetite buoyed emerging market equity and bond markets. Emerging market equity funds comprised 12.61% of the portfolio at the month end, the second-largest equity allocation. Emerging market equities rose 5.81% in sterling, with Schroder Small Cap Discovery doing best, up 7.03% over the month. In Japan, equities returned 7.22% in sterling and Lindsell Train Japanese Equity outperformed, rising 8.74%. A sterling-hedged holding in GLG Japan Core Alpha was added during the month. The WAY Global Blue Managed Portfolio gained 4.27% ↑ while the sector rose 3.94%.

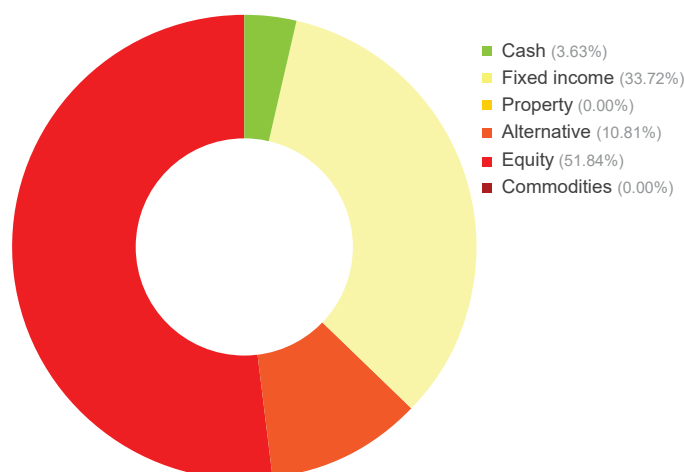
Financial data source: Thomson Reuters 31 July 2016. ↑ E Acc shares

### Portfolio breakdown\*

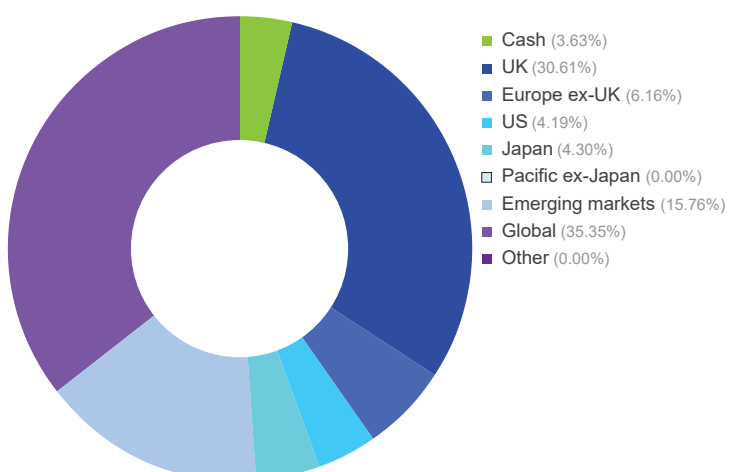
<b>UK fixed income</b> iShares Markit iBoxx £ Corporate Bond Vanguard UK Government Bond Index
<b>Global fixed income</b> Legal & General Global Inflation Linked Bond Vanguard Global Short-Term Bond (£-hedged) iShares Global Inflation Linked Bond iShares Emerging Markets Local Govt Bond Templeton Global Bond
<b>Alternative</b> F&C Real Estate Equity Long/Short Trojan Newton Real Return
<b>UK equity</b> Liontrust Special Situations Lindsell Train UK Equity Legal & General UK Index
<b>Europe ex-UK equity</b> Schroder European
<b>US equity</b> Fidelity Index US
<b>Japanese equity</b> Lindsell Train Japanese Equity GLG Japan Core Alpha (£-hedged)
<b>Emerging market equity</b> Schroder Small Cap Discovery Goldman Sachs Emerging Markets Equity Stewart Investors Indian Subcontinent
<b>Global equity</b> Fundsmyth Equity

\* 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.

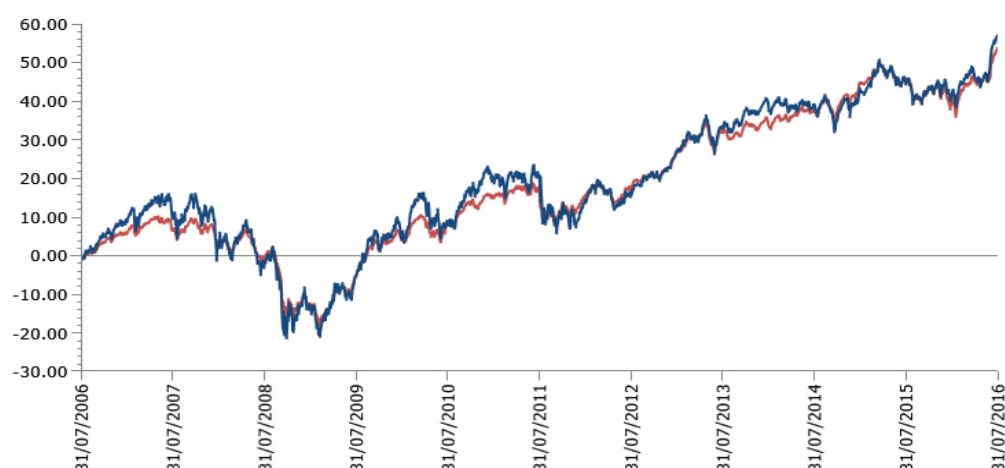
## WAY Global Blue Managed Portfolio (continued)

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### Performance†

Percentage growth for 10 years to 31 July 2016

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 Jul 2016	Year to 31 Jul 2015	Year to 31 Jul 2014	Year to 31 Jul 2013	Year to 31 Jul 2012
WAY Global Blue Managed E Acc	8.21	4.33	4.26	14.17	-3.13
IA Mixed Investment 20-60% Shares	5.89	5.28	4.37	11.76	1.18
Quartile ranking	1	3	2	2	4

Cumulative performance (%) to 31 July 2016	1 month	3 months	6 months	12 months	10 years
WAY Global Blue Managed E Acc	4.27	7.55	10.32	8.21	56.85
IA Mixed Investment 20-60% Shares	3.94	5.83	9.60	5.89	53.65
Quartile ranking	2	1	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 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](http://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](http://www.bromptonam.com)