

WAY Global Blue Managed Portfolio Trust

For the year ended 31 March 2014



Investment Objective and Policy

BROMPTON ASSET MANAGEMENT

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.

Fund Facts

Interim/Annual Accounting End Dates	Ex-dividend (xd) Dates	Income Distribution/ Accumulation Dates
30 September 31 March	- 01 April	- 31 May

Risk Profile

Please refer to the Full Prospectus for details of all the risks. The Fund has exposure to credit, counterparty and usual market risks. Past performance is not a guide to future performance. The value of investments and any income from them may go down as well as up. Exchange rate changes may cause the value of any overseas investments to rise or fall. You should always regard investments in the Fund as long term.

Charges

Unit Type	Initial Charges	Annual Management Charges 31/03/14	Total Expense Ratios as at 31/03/14	Total Expense Ratios as at 31/03/13
A Accumulation	5.25%	2.00%	2.81%	2.88%
A Income	5.25%	2.00%	2.81%	2.88%
E Accumulation	2.00%	1.00%	1.81%	1.88%
E Income	2.00%	1.00%	1.81%	1.88%
S Income ¹	2.00%	1.25%	2.06%	-
T Income	2.00%	1.30%	2.11%	2.18%

¹Unit Type S Income was launched on 25 November 2013.



Distributions/Accumulations

The Fund distributes annually, following the annual accounting period. At the year end, expenses exceeded revenue on all Unit Types, generating shortfall positions. Therefore there will be no distribution on those Unit Types.

Comparative Tables

Net Asset Value

Date	Net Asset Value of unit type (£)	Units in issue	Net Asset Value per unit (p)
Unit Type A Accumulation			
31/03/12	11,349,470	8,005,933	141.76
31/03/13	11,178,340	7,146,881	156.41
31/03/14	9,882,144	5,969,485	165.54
Unit Type A Income			
31/03/12	20,792,053	14,699,069	141.45
31/03/13	22,594,456	14,493,524	155.89
31/03/14	21,626,149	13,106,948	165.00
Unit Type E Accumulation			
31/03/13	98,978	93,197	106.20
31/03/14	477,147	420,231	113.54
Unit Type E Income			
31/03/13	106	100	106.00
31/03/14	114	100	114.15
Unit Type S Income			
31/03/14	841,376	825,281	101.95
Unit Type T Income			
31/03/13	79,167	74,620	106.09
31/03/14	4,616,374	4,077,122	113.23



Comparative Tables (continued)

Price and Revenue History

Calendar Year	Highest Published unit price (p)	Lowest Published unit price (p)	Net Revenue per unit (p)
Unit Type A Accumulation			
2010	146.99	124.62	0.0000
2011	148.78	127.83	0.0000
2012	147.80	131.70	0.0000
2013	165.02	151.30	0.0000
2014 ³	167.40	162.46	0.0000
Unit Type A Income			
2010	146.50	124.59	0.0000
2011	148.29	127.41	0.0000
2012	147.32	131.27	0.0000
2013	164.47	150.80	0.0000
2014 ³	166.85	161.92	0.0000
Unit Type E Accumulation			
2013 ¹	112.90	102.98	0.0000
2014 ³	114.73	111.26	0.0000
Unit Type E Income			
2013 ¹	113.36	103.14	0.0000
2014 ³	115.30	111.77	0.0000
Unit Type S Income			
2013 ²	101.44	99.82	0.0000
2014 ³	103.03	99.94	0.0000
Unit Type T Income			
2013 ¹	112.67	102.93	0.0000
2014 ³	114.43	111.00	0.0000

¹ Unit Types E Accumulation, E Income and T Income were launched on 14 January 2013, however the first dealings were on 15 January 2013.

² Unit Type S Income was launched on 25 November 2013 however, the first dealing was on 5 December 2013.

³ From 1 January 2014 to 31 March 2014.



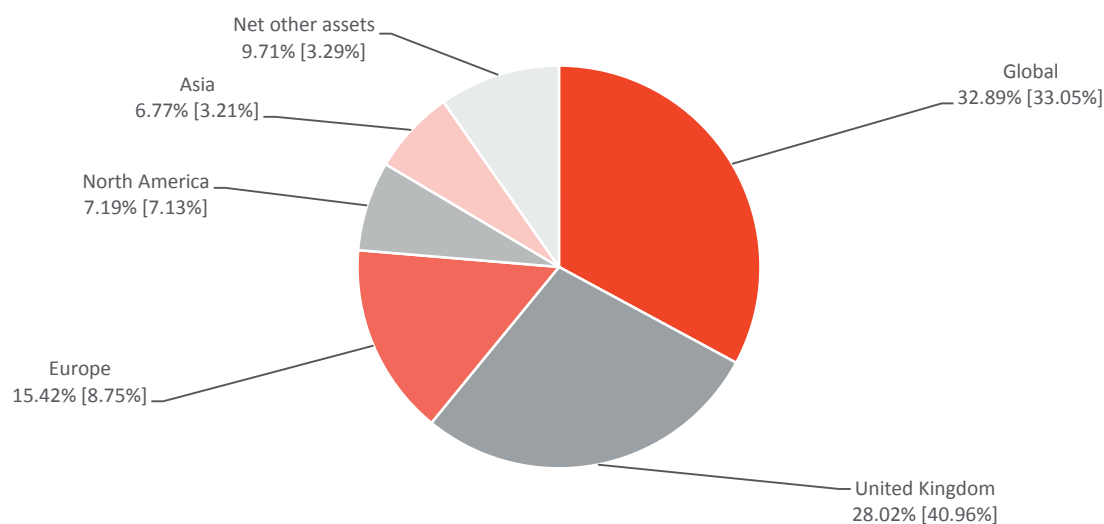
Major Holdings

Top 10 Holdings	% of Fund as at 31/03/14
Schroder European	8.26
Fidelity Funds Germany	7.16
M&G UK Inflation Linked Corporate Bond	6.16
Liontrust Special Situations	5.25
Schroder Strategic Bond	5.24
Fidelity Funds Global Inflation-linked Bond	5.13
Ignis Absolute Return Government Bond	5.02
GLG Japan CoreAlpha Equity	4.85
iShares FTSE 100 UCITS ETF	4.56
iShares FTSE 250 UCITS ETF	4.53

Top 10 Holdings	% of Fund as at 31/03/13
Liontrust Special Situations	6.73
Cazenove UK Opportunities	6.27
Schroder Strategic Bond	5.77
Goldman Sachs Global Strategic Income Bond	4.99
JP Morgan Strategic Bond	4.77
PSigma Global Equity	4.45
River & Mercantile UK Equity Unconstrained	4.21
PIMCO Global Advantage Real Return	4.12
PIMCO Diversified Income	4.09
S&W Aubrey Global Conviction	3.91

Portfolio Information

Breakdown by geographical region



Emerging Markets 0.00% [3.61%]

Comparative figures shown above in square brackets relate to 31 March 2013.



Risk and Reward Profile

As at 31 March 2014

	Typically lower rewards Lower risk				Typically higher rewards Higher risk		
WAY Global Blue Managed Portfolio Trust	1	2	3	4	5	6	7

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The indicator is not a measure of the risk that you may lose the amount you have invested.

Investment Review

Prior to the appointment of Brompton Asset Management as the Investment Adviser to the Fund, the WAY Global Blue Portfolio was managed by WAY Fund Managers Ltd. During the period 1 April 2013 to 20 December 2013 the Fund returned 3.92% versus the benchmark (IMA Mixed Investment 20-60% Shares) return of 1.75%. A major contributor to performance was the Fund's exposure to UK Equity, especially the River & Mercantile UK Equity Smaller Companies Fund and the Cazenove UK Opportunities Fund.*

Brompton Asset Management assumed responsibility for managing the WAY Global Blue Managed Portfolio Trust on 20 December 2013. Subsequently, risk was significantly reduced through the disposal of the portfolio's investments in developing economy equities as Federal Reserve tapering and weak Chinese macro-economic data engendered capital flight. Disposals of the River & Mercantile UK Equity Unconstrained and Smaller Companies funds also reduced exposure to more volatile small companies, at a time when the positive performance of smaller companies in 2013 had stretched valuations.

Major investments were made in the Fidelity Funds - Germany and Schroder European to benefit from modest recoveries in Europe ex-UK activity and sentiment, attractive valuations and supportive European Central Bank ('ECB') rhetoric.

The purchase of the sterling-hedged GLG Japan Core Alpha Equities introduced an exposure to Japanese equities, which are supported by both attractive valuations and Bank of Japan ('BoJ') monetary expansion. These factors were outweighed, however, in early 2014 by concerns ahead of April's rise in consumption tax, leaving Japanese equities down 4.47% during the period from 20 December 2013 to 31 March 2014.

Fixed income investment was reduced through disposals of the JPM Strategic Bond and Income Opportunities funds in favour of greater exposure to alternative funds such as Ignis Absolute Return Government Bond. This Fund has the potential to generate positive returns irrespective of the direction in underlying asset markets. The purchase of Fidelity Funds - Global Inflation-linked Bond increased inflation protection. Low-yielding index-linked bond funds are an important component in the strategy for achieving the portfolio's nil-yield aim.

*All data referred to during the period that WAY Fund Managers acted as the Investment Adviser were provided by StatPro.



Market Overview*

Taper talk turned into reality in December as the Federal Reserve modestly reduced monthly asset purchases, citing the waning efficacy of continued monetary easing and fears of excessive risk-taking in financial markets.

Equity market investors ultimately took tapering in their stride but confidence waned in early 2014 as weak US and Chinese macro-economic data and signs of stress in the Chinese banking system led to increased volatility. Geopolitical events dominated in the early spring as the crisis in the Ukraine escalated and investors pondered the potential impact of retaliatory trade sanctions. Emerging market equities as a whole continued to disappoint in early 2014, falling 0.78% in sterling and underperforming a gain of 1.63% from global equities during the period from 20 December 2013 to 31 March 2014.

Gilts and sterling corporate bonds gained 1.75% and 2.05% respectively over this period and outperformed equities as dovish comments from the Bank of England Governor, Mark Carney, reassured investors that interest rates would remain lower for longer and investors sought safe-haven assets as political tension rose.

*Market overview covers period from 20 December 2013 to 31 March 2014.

Outlook

Wage inflation in the UK and US may accelerate if unemployment falls and productivity gains remain disappointing. The portfolio's investments in bond markets are likely to remain short-dated to minimise the impact of further rises in bond yields. Investments in index-linked bond funds may provide some protection in the event that inflation rises more rapidly than anticipated.

Global equity market returns outpaced earnings growth in 2013. In such circumstances, investors may require evidence of accelerating corporate profits growth if equities are to make further significant gains. The significant increase in takeover activity since the end of the year under review may, however, also drive equity market returns.

Central bank policy remained highly accommodative in early 2014 even after the onset of tapering by the Fed. The portfolio started the 2014-15 financial year with significant allocations to Europe ex-UK and Japanese equities because the ECB stands ready to take further policy action and the BoJ remains committed to quantitative easing.

The allocation to developing economy equities remained modest despite attractive valuations relative to developed economy peers. As long as the policy agenda of the People's Bank of China continues to be opaque, the threats of major capital destruction and slowing economic growth in China will remain significant.

Source: All data unless otherwise stated is sourced from Lipper.

The information in this report is designed to enable unitholders to make an informed judgment on the activities of the Fund during the period it covers and the result of those activities at the end of the year. The long Report and Accounts are available free of charge on request. For more information about the activities and performance of the Fund during the period and previous periods, please contact:

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