



INVESTMENT ADVISER PROFILE

WAY Fund Managers and North Investment Partners

John Husselbee profile

John is the CEO of North Investment Partners, an independent investment management company, dedicated to working with companies such as WAY Group to help them deliver innovative investment solutions for their clients. John has over 20 years experience in running mixed asset, multi-manager portfolios. Before launching North in August 2005 John was the Director of MultiManager Investment at Henderson Global Investors, and prior to that led Rothschilds Asset Management's MM business. A well-respected commentator within the UK mutual fund industry, he sits on the selection committee for the Investment Week Fund Manager of the Year Awards.

Minimum Investment

£5,000 lump sum

£100 per month

Suitable For

IHT mitigation

WAY Income Plan

Lump sums

Regular savings

ISAs and ISA Transfers

Investment Adviser

North Investment Partners Ltd

Fund Manager

WAY Fund Managers Limited

Cedar House, 3 Cedar Park

Cobham Road, Wimborne

Dorset BH21 7SB

Authorised and regulated by the

Financial Services Authority

A member of IMA

Dealing Line

01202 855856

Further information

Key Features can be

obtained from WAY Fund

Managers as above or on the

WAY website.

Website

www.wayinvestments.com

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All information correct as at 23 June 2008

A unique approach to investment management

WAY's approach to investment management is unique in the UK market. Firstly WAY outsources all investment management to specific specialist fund managers who are carefully selected because of their ability to manage to WAY's carefully considered mandates. Secondly WAY applies strict investment requirements that demand sector beating performance over the long term. Thirdly, for its non-cash-based funds WAY requires a zero yield – this being an important requirement for trust-based Inheritance Tax mitigation strategies.

All these factors were taken into account when WAY selected John Husselbee as its choice for the investment adviser for the WAY MA Cautious Portfolio Fund. John has an enviable track record in this sector, having managed the highly competitive City Financial MultiManager Income Fund since July 2004. Over the 3 years to 31st December 2007 it topped the Cautious Managed Sector tables rising 46.16% mid to mid compared with the IMA Cautious Sector of 21.34% (Source: Lipper total return net of UK tax).

John's approach is a truly 'mixed asset' one because all of his research indicates that appropriate blending of different asset classes generates better returns for the conservatively minded investor. This is the result of combining non-correlated asset classes to both add value and reduce volatility.



John Husselbee

The next step in the evolution of investment management

Until recently mixed asset investing was really only available to institutional clients and pension funds. Diversification for private investors was generally limited to the very traditional asset classes of equities, bonds and cash. In recent years regulations have been updated by a relaxation of permitted assets. At the same time increased levels of volatility call for a fresh investment approach that can deliver returns in a variety of market conditions whilst keeping volatility to a minimum. John and his colleagues at North believe that in 2008 a mixed asset approach can harness and blend alternative asset classes such as hedge funds, commodities and property together with the more traditional asset classes in order to maximise and smooth returns.

The table below illustrates the simulated annualised returns and the maximum loss in any one year for three different portfolios. An **Equity Portfolio** invested wholly in equities, a **Traditional Portfolio** invested across the traditional asset classes of equities, bonds, property and cash and a typical **Mixed Asset Portfolio**. The results clearly illustrate the benefits that a mixed asset approach can deliver.

Asset Class	Equity Portfolio	Traditional Portfolio	Mixed Asset Portfolio
Equities	100 %	25 %	25 %
Bonds	0 %	50 %	25 %
Property	0 %	25 %	25 %
Private Equity	0 %	0 %	8 %
Commodities	0 %	0 %	8 %
Hedge Funds	0 %	0 %	8 %
Annualised Return	10.3 %	7.4 %	11.5 %
Maximum Loss in 1 calendar year	-23.4 %	-8.6 %	-5.8 %

The historical data is sourced using the indices listed below. All index returns are sourced from Lipper and are capital only returns in sterling. Returns used are twenty years to 31 December 2007. It is assumed that the asset allocation weightings were rebalanced at the beginning of each investment year. Indices used: MSCI United Kingdom, MSCI World Ex UK, Merrill Lynch UK Gilts, AIC Investment Trust-Hedge Funds, IPD UK All Property, Goldman Sachs Commodity, AIC Investment Trust Private Equity, Libor 3 Months.

Of course John will not be following a prescriptive model such as that above and will be managing the portfolio 24/7 rather than seeking annual re-balances. By selecting funds and managers he believes are likely to outperform their peers and by overlaying his own convictions regarding asset allocation, John will be aiming to deliver competitive returns combined with carefully controlled levels of volatility.

Wealth Warning: Simulated, modelled or hypothetical returns have certain inherent limitations. They are not actual historical returns. They are also not, and should not be viewed as, predictions of future returns. The results here do not reflect the effects of any management fees or other costs that may reduce returns. No representation is made that a client will or is likely to achieve results similar to those shown. Past performance is not a reliable indicator of future returns.

Please remember

The price of units/shares and the income from them can go down as well as up as a result of changes in the value of the underlying securities and currency movements. An investor may not get back the amount originally invested.