



WAY Fund Managers Limited

**WAY MA Growth
Portfolio**

Final Report and Audited Financial Statements
for the accounting year ended 31st March 2009

Issue date 15th July 2009

WAY MA GROWTH PORTFOLIO

Authorised Corporate Director's Report and Accounts
for the year ended 31st March 2009

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WAY MA GROWTH PORTFOLIO

Authorised Corporate Director (“the ACD”) Independent Auditor

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Dorset BH21 7SB
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Grant Thornton UK LLP
30 Finsbury Square
London EC2P 2YU

Directors of WAY Fund Managers Limited Investment Adviser

P Wilcox (Chairman)
D Pook (Chief Executive)
P Legg (Finance)
V Hoare (Operations)
A Stevens (Compliance)
R Starbuck (General Manager)

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Depository

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20 Churchill Place
Canary Wharf
London E14 5HJ

Registrar*

WAY Fund Managers Limited
Cedar House
3 Cedar Park
Cobham Road
Wimborne
Dorset, BH21 7SB

* With effect from 1st November 2008 the responsibility for the maintenance of the register of holders was transferred from Northern Trust International Fund Administration Services (UK) Limited to the ACD, WAY Fund Managers Limited at the address of the ACD. All enquiries, changes of address or alteration to the register should now be addressed to WAY Fund Managers Limited. The ACD address is also the address at which the register of holders may be inspected.

REPORT OF THE DIRECTOR

CONSTITUTION

WAY MA Growth Portfolio ("the Company" or "Fund") is an open-ended investment company with variable capital incorporated in England and Wales (number: IC000457) under the OEIC Regulations. It is a Non-UCITS Retail Scheme which complies with the requirements of Chapter 5 of the Collective Investment Schemes sourcebook ("COLL") issued by the Financial Services Authority and is authorised and regulated by the FSA with effect from 17th July 2006. The Company has an unlimited duration. Shareholders are not liable for the debts of the Company.

REPORT OF THE INVESTMENT ADVISER for the year ended 31st March 2009

Past Performance

Discrete Annual Performance

	*2008	YTD
WAY MA Growth Portfolio Acc	-20.53%	-5.26%
WAY MA Growth Portfolio Inc	-20.58%	-5.26%

*17 March 2008

Performance to 31st March 2009

	6 Months	12 months	*Since Launch
WAY MA Growth Portfolio Acc	-14.15%	-24.27%	-24.71%
WAY MA Growth Portfolio Inc	-14.15%	-24.27%	-24.76%
IMA Active Managed Sector Average	-14.09%	-24.48%	-23.22%

Source: Lipper Hindsight. Total Return in £, income reinvested.

**By way of a resolution passed at an extraordinary general meeting of the company (effective 17th March 2008), WAY Global Total Return Portfolio was renamed WAY MA Growth Portfolio. Other changes made at the time included amendments to the Investment Objective and Policy of the Fund.*

INVESTMENT OBJECTIVE AND POLICY

The objective of the Company is to seek a high level of capital growth, achieved through investment in a portfolio of collective investment schemes, investment trusts, other transferable securities, cash or near cash, deposits and money market instruments.

Subject to the requirements of the Regulations, the portfolio will normally remain fully invested. There will, however, be no restrictions on the underlying content of the investments held, in terms of investment type, geographical or economic sector, other than those imposed by the Regulations, meaning that the investment adviser has the absolute discretion to weight the portfolio towards any investment type or sector, including cash, at any time. The Company may also invest in unregulated collective investment schemes (where investment in such funds is consistent with the investment objective and policy of the Company).

The portfolio will be actively managed. The use of derivatives and/or hedging transactions will be permitted in connection with the efficient portfolio management of the Company. Borrowing will be permitted on a temporary basis under the terms of the Regulations.

On giving 60 days notice to Shareholders, the Company may, in addition to its other investment powers, use derivatives and forward transactions for investment purposes. It is not intended that the use of derivatives in this way will change the risk profile of the Company.

REPORT OF THE INVESTMENT ADVISER

for the year ended 31st March 2009 - continued

Subject to the above, the Company may invest in any asset class and adopt any investment technique or strategy permitted under the rules in COLL as such rules are applied to Non-UCITS retail schemes.

Performance Report

Following the appointment of T. Bailey shortly before the start of the period under review, we have been building a portfolio that includes a mix of experienced managers and newer products; of growth orientated funds and value driven styles; of big houses and nimble boutiques; and, of mainstream products and new innovative asset classes. We will continue to manage the Fund in this manner through a combination of the three strategies described below:

Core: The **Core** component will comprise 10% to 65% of the Fund and largely consist of funds with a global equity mandate. These holdings may have a particular style bias but are blended to form a relatively consistent part of the portfolio and provide a principal allocation to global equities.

Conviction: The **Conviction** component will comprise 10% to 65% of the Fund representing a basket of our high conviction investment themes to provide, for example, further allocation to particular geographic regions, sectors or investment products on in addition to those of the **Core** allocation.

Alternative: The **Alternative** component will represent 0% to 25% of the portfolio, albeit typically towards the lower end of this range, and provide access to products considered more defensive in nature. We would expect this part of the portfolio to contain the likes of absolute return funds, funds of hedge funds, direct commodity exposure, fixed interest and structured products. Some of these may also be held within the Conviction part of the portfolio but whereas there they will still be growth orientated here their inclusion would be more for their particular defensive qualities or where they are held for diversification purposes.

During the period from 31 March 2008 to 31 March 2009 the WAY MA Growth Portfolio returned -24.27% against the -24.48% average return of the IMA Active Managed sector.

REPORT OF THE INVESTMENT ADVISER

for the year ended 31st March 2009 - continued

Review

The allocation to global equities forming the Core part of the portfolio proved disappointing to the overall performance for the period under review. The fortunes of the funds held in this part of the portfolio were firstly dependent on the extent of their exposure to commodities which sold off dramatically in the last half of 2008 and then the extent to which they embraced the rally in global emerging markets during the last three months of the period.

Within the Conviction part of the portfolio the strength of the US Dollar relative to Sterling contributed to performance relative to the IMA Active Managed sector through specific allocations to North American equity funds. The weakness of Sterling was a particular feature over the period which meant the worst of the returns for UK investors came from closer to home with UK equities returning -29.3% against -19.1% for the FTSE World ex UK.

Of particular benefit to the performance of the Fund during the period was the more defensive, Alternative section of the portfolio. In particular, as the global financial system learned to cope with the shocks brought about by the systemic failures of its own making and the shrinking of the global economy, an allocation to a gold exchange traded fund has performed admirably returning 44.5% in Sterling terms over the period held to 31 March 2009.

Outlook

A lot of bad news has been priced into equity markets through the savage market sell-offs of the last twelve months. However, as global financial markets return to normality there are other reasons to be positive too. Interest rates around the World are heading in the direction of, and are getting very close to zero. Policy responses around the globe have injected capital into the banking system and embraced quantitative easing. Oil is priced at half of its price this time last year and even further below its \$147 per barrel peak, a trend that has been mirrored across many types of commodities and raw materials.

Recent circumstances have highlighted the fundamental weaknesses of the developed World and we believe these will accelerate the ongoing transfer of power to the East. We therefore favour emerging markets, and Asia in particular, over the longer-term where, although the region may be suffering from the backwash of slowing western economies, most forecasters expect relatively robust growth even if this is lower than the double digit figures of recent years.

PERFORMANCE RECORD

Fund Size

Date	Net asset value (£)	Net asset value pence per share		No. of shares in issue	
		Accumulation	Income	Accumulation	Income
31st March 2007	188,033	104.04	103.46	104,686	76,471
31st March 2008	282,687	93.45	92.87	204,455	98,663
31st March 2009	2,723,063	70.57	70.13	2,520,417	1,346,668

Share Price Range

Calendar Year	Accumulation Shares		Income Shares	
	Highest (pence)	Lowest (pence)	Highest (pence)	Lowest (pence)
2006*	103.71	98.39	-	-
2007	106.34	97.17	105.81	96.70
2008	103.02	64.75	102.39	64.35
2009**	77.49	64.76	77.01	64.36

Other Relevant Prices

Date		Accumulation Shares		Income Shares	
		Pence per share	Pence per share	Pence per share	Pence per share
31st August 2006	Launch Date	100.00		100.00	
31st March 2009	Accounts Date	70.85		70.41	
15th June 2009	Latest Date	76.28		75.80	

Net Accumulation Income/Distribution

Calendar Year	Accumulation Shares		Income Shares	
	Pence per share	Per £1,000 invested at 31/08/2006 £	Pence per share	Per £1,000 invested at 31/08/2006 £
2007	0.1451	1.45	0.5931	5.93
2008	-	-	-	-
2009**	-	-	-	-

*31st August 2006 to 31st December 2006

**1st January 2009 to 31st March 2009

PERFORMANCE RECORD - CONTINUED

Total Expense Ratio (TER)

The TER of the Fund as at 31st March 2009 was 3.11% (31st March 2008: 2.67%)

Portfolio Turnover Rate (PTR)

The PTR is a ratio that reflects the volume of trading within the Fund over the course of a twelve month period. The PTR is calculated by taking the sum of all transactions in the Fund's share and is expressed as a percentage of Fund's average net asset value.

The PTR of the Fund as at 31st March 2009 was: 210.85% (2008: 90.04%)

Authorised Status

WAY MA Growth Portfolio is an Investment Company with Variable Capital incorporated under the Open-Ended Investment Companies Regulations 2001 and is regulated by the Financial Services Authority as a Non-UCITS Retail Scheme pursuant to the Collective Investment Schemes sourcebook ("COLL").

Directors' Statement

The financial statements on pages 14 to 28 were approved by the ACD and signed on its behalf by:

D Pook (Chief Executive)
V Hoare (Operations Director)

WAY Fund Managers Limited
15th July 2009

Statement of the Authorised Corporate Director's Responsibilities

The Financial Services Authority's Collective Investment Schemes sourcebook requires the Authorised Corporate Director to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Company and of its net income/expenditure and net gains or losses on the property of the Company for the period. In preparing those financial statements the Authorised Corporate Director is required to:

- comply with the Prospectus, UK generally accepted accounting principles and applicable UK accounting standards subject to any material departures which are required to be disclosed and explained in the financial statements;
- select suitable UK accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future; and
- comply with the disclosure requirements of the Statement of Recommended Practice relating to the Financial Statements of Authorised Funds issued in December 2005.

The Authorised Corporate Director is required to keep proper accounting records and to manage the Company in accordance with the Regulations and the Prospectus. The Authorised Corporate Director is responsible for taking steps for the prevention and detection of fraud and other irregularities.

Statement of the Depositary's Responsibilities in respect of the Scheme and Report of the Depositary to the Shareholders of WAY MA Growth Portfolio ("the Company")

The Depositary is responsible for the safekeeping of all of the property of the Company which is entrusted to it.

It is the duty of the Depositary to take reasonable care to ensure that the Company is managed in accordance with the Financial Services Authority's Collective Investment Scheme sourcebook (COLL), the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations) and the Company's Instrument of Incorporation, in relation to the pricing of, and dealings in, shares in the Company; the application of income of the Company; and the investment and borrowing powers of the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the Authorised Corporate Director:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the COLL and, where applicable, the OEIC Regulations and the Instrument of Incorporation of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

15th July 2009

State Street Trustees Limited
20 Churchill Place
Canary Wharf
London E14 5HJ

Report of the Independent Auditor to the Shareholders of WAY MA Growth Portfolio

We have audited the financial statements of WAY MA Growth Portfolio for the year ended 31st March 2009 which comprise the statement of total return, the statement of change in shareholders' net assets, the portfolio statement, the balance sheet, the summary of material portfolio changes, and notes 1 to 16. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's shareholders, as a body, in accordance with regulation 67(2) of the Open-Ended Investment Companies Regulations 2001, and with Rule 4.5.12 of the Collective Investment Schemes sourcebook issued by the Financial Services Authority under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of the Authorised Corporate Director and the Auditors

The Authorised Corporate Director's responsibilities for preparing the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice "Financial Statements of Authorised Funds" issued by the Investment Management Association, the Financial Services Authority's Collective Investment Schemes sourcebook, and the Instrument of Incorporation are set out in the Statement of the Authorised Corporate Director's Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Statement of Recommended Practice "Financial Statements of Authorised Funds" issued by the Investment Management Association, the Financial Services Authority's Collective Investment Schemes sourcebook, and the Instrument of Incorporation. We also report to you whether in our opinion the information given in the Authorised Corporate Director's Report (which comprises the management and professional service details, the constitution, the report of the investment adviser, and the authorised status) is consistent with the financial statements, and state whether we have been given all the information and explanations, which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In addition we report to you if, in our opinion, proper accounting records for the Company have not been kept, or if the financial statements are not in agreement with those records.

We read other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. The other information comprises the Report of the Investment Adviser and the Performance Record. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Authorised Corporate Director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the financial position of the Company as at 31st March 2009 and of the net expense and net loss of the scheme property of the Company for the year then ended;
- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice "Financial Statements of Authorised Funds" issued by the Investment Management Association in December 2005, the Financial Services Authority's Collective Investment Schemes sourcebook, and the Instrument of Incorporation; and
- the information given in the Authorised Corporate Director's Report is consistent with the financial statements.

We have been given all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Grant Thornton UK LLP
Registered Auditor and Chartered Accountants
London, England

15th July 2009

STATEMENT OF TOTAL RETURN

for the year ended 31st March 2009

	Notes	2009		2008	
		£'000	£'000	£'000	£'000
Net loss on investments					
during the year	2		(722)		(28)
Other losses	3		(3)		-
Income	4	18		4	
Expenses	5	(45)		(13)	
Finance costs: Interest	7	(1)		-	
Net expense before taxation		(28)		(9)	
Taxation	6	(2)		-	
Net expense after taxation			(30)		(9)
Total return before distributions			(755)		(37)
Finance costs: Distributions	7		1		-
Change in net assets attributable to shareholders			(754)		(37)

STATEMENT OF CHANGE IN SHAREHOLDERS' NET ASSETS

for the year ended 31st March 2009

	2009		2008	
	£'000	£'000	£'000	£'000
Net assets at the start of the year		262		188
Movement due to sales and repurchases of shares				
Amount receivable on issue of shares	3,394		316	
Less: Amounts payable on cancellation of shares	(179)		(205)	
		3,215		111
Change in net assets attributable to shareholders (see above)		(754)		(37)
Net assets at the end of the year		2,723		262

PORTFOLIO STATEMENT

as at 31st March 2009

Holding	Market Value £	Percentage of total net assets %	
Asia 7.68% (9.77%)			
63,781	First State Asia Pacific Leaders 'B' (Acc)	138,565	5.09
1,250	iShares FTSE China	70,488	2.59
		209,053	7.68
Global 60.90% (35.58%)			
10,350	DB X Trackers MSCI Emerging Markets	150,075	5.51
21,500	DB X Trackers MSCI World	282,940	10.39
5,100	Gold Bullion Securities	319,886	11.74
3,500	iShares MSCI Brazil	73,229	2.69
48,891	M&G Global Basics 'A' (Acc)	282,042	10.36
295,544	Mellon-Newton Global Higher Income (Inc)	277,250	10.18
2,696	Veritas Global Equity Income	273,229	10.03
		1,658,651	60.90
North America 20.27% (8.69%)			
245,811	Legal & General US Index Gilt 'I' (Inc)	276,292	10.15
110,091	Martin Currie North America 'B' (Acc)	132,660	4.87
1,204	Vanguard US Opportunities (Inc)	142,984	5.25
		551,936	20.27
United Kingdom 9.63% (24.17%)			
179,192	Aegon UK Opportunities 'B' (Acc)	132,477	4.87
130,928	JO Hambro UK Opportunities	129,645	4.76
		262,122	9.63
Others 0.00% (13.80%)			
		-	-
Market Value of Investments			
	98.48% (92.01%)	2,681,762	98.48
	Net other assets	41,301	1.52
	Total net assets	2,723,063	100.00

Note: Comparative figures shown in brackets relate to the Fund as at 31st March 2008

All holdings within the portfolio statement are Collective Investment Schemes.

BALANCE SHEET

as at 31st March 2009

	Notes	2009 £'000	2008 £'000
Assets			
Portfolio of Investments		<u>2,682</u>	<u>240</u>
Debtors	8	3	48
Cash and bank balances		<u>67</u>	<u>140</u>
Total other assets		<u>70</u>	<u>188</u>
Total assets		<u>2,752</u>	<u>428</u>
Liabilities			
Creditors	9	(14)	(153)
Bank overdrafts		<u>(15)</u>	<u>(13)</u>
Total liabilities		<u>(29)</u>	<u>(166)</u>
Net assets attributable to shareholders		<u>2,723</u>	<u>262</u>

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the year ended 31st March 2009

Purchases	Cost Note Sales £'000		Proceeds £'000
Legal & General US Index Gilt 'I' (Inc)	585	Mellon-Newton Global Higher Income (Inc)	293
Mellon-Newton Global Higher Income (Inc)	582	Neptune Global Equity 'B' (Acc)	260
M&G Global Basics 'A' (Acc)	403	Artemis Global Growth (Acc)	214
Neptune Global Equity 'B' (Acc)	386	DB X Trackers FTSE 100	213
Artemis Global Growth (Acc)	354	Legal & General US Index Gilt 'I' (Inc)	202
JO Hambro UK Opportunities	314	JO Hambro UK Opportunities	201
DB X Trackers MSCI World	306	Invesco Perpetual Income (Inc)	133
DB X Trackers FTSE 100	259	Societe Generale Japan Core Alpha (Acc)	121
Veritas Global Equity Income	256	JP Morgan Natural Resources 'A' (Acc)	114
Gold Bullion Securities	231	IGNIS Global Emerging Market	114
Vanguard US Opportunities (Inc)	158	Legal & General UK Index Trust	102
DB X Trackers MSCI Emerging Markets	150	Capita Eclectica Agriculture 'A' (Acc)	98
Aegon UK Opportunities 'B' (Acc)	145	BlackRock UK Dynamic (Acc)	84
Martin Currie North America 'B' First State Asia Pacific Leaders 'B' (Acc)	140	Capita Eclectica Agriculture 'C' (Acc)	68
JP Morgan Natural Resources 'A' (Acc)	137	Fidelity South East Asia (Acc)	63
BlackRock UK Dynamic (Acc)	130	M&G Global Basics 'X' (Acc)	34
Invesco Perpetual Income (Inc)	128		
IGNIS Global Emerging Market	125		
Societe Generale Japan Core Alpha (Acc)	121		
Capita Eclectica Agriculture 'C' (Acc)	120		

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the year ended 31st March 2009 - Continued

Purchases	Cost Note Sales £'000		Proceeds £'000
Legal & General UK Index Trust	115	AXA Framlington Emerging	
Capita Eclectica Agriculture	103	Markets (Acc)	32
'A' (Acc)		ETFS Agriculture	28
iShares MSCI Brazil GBP	67	iShares MSCI Brazil USD	28
iShares FTSE China	63	Neptune Global	
Fidelity South East Asia (Acc)	46	Equity 'A' (Acc)	26
iShares MSCI Brazil USD	25	Legal & General US Index	
ETFS Agriculture	18	Gilt 'I' (Inc)	17
AXA Framlington Emerging			
Markets (Acc)	10		
M&G Global Basics 'X' (Acc)	8		
Total for the year	<u>5,627</u>	16 Total for the year	<u>2,445</u>

Note: The summary of material portfolio changes identifies those purchases or sales exceeding 2% of the net assets of the Fund at the start of the accounting year, subject to a minimum disclosure of the 20 largest purchases and sales.

NOTES TO THE FINANCIAL STATEMENTS

as at 31st March 2009

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the IMA in December 2005.

Income

Dividends from Collective Investment Schemes are included in the property when the security is quoted ex-dividend. Income from holdings of accumulation shares or units by the Fund is recognised net of tax credits in the income account. Bank interest is accounted for on an accruals basis. Renewal commission is accounted for on a receipt basis.

Expenses

All expenses, other than those relating to the purchase and sale of investments are charged against income.

Equalisation Policy

The first distributions received from investments in collective investment schemes may include an element of equalisation which represents the average amount of income included in the price paid for shares. The equalisation is treated as a return of capital for taxation purposes and does not carry a tax credit. Equalisation received from the underlying investments has been treated as a reduction in the book cost of the investments and not distributed.

Distribution/Accumulation Policy

The Scheme will pay any surplus income as a distribution/ accumulation.

Valuations

All investments, which are collective investment schemes, are shown at the bid market value, or in the case of shares in open-ended investment companies, their single price at 12 noon on the last working day of the accounting year.

Dilution Levy

In certain circumstances the ACD may charge a dilution levy, in accordance with the FSA Regulations, on the sale of repurchases of shares, which is paid into the Fund and included in the Statement of Change in Shareholders; Net Assets. The levy is intended to cover certain dealing charges not included in the bid market value of the Fund used in calculating the share price, which could have a diluting effect on the performance of the Fund.

NOTES TO THE FINANCIAL STATEMENTS

as at 31st March 2009 - continued

1. Accounting Policies - continued

Foreign Currencies

Assets and liabilities in currencies other than Sterling are translated into Sterling at the exchange rates prevailing at 12 noon on the last working day of the accounting period. Transactions in foreign currencies are translated at the exchange rate prevailing at the transaction date.

Taxation

The charge for taxation is based on the income for the year. UK dividend income is disclosed net of any related tax credit. The payment of taxation is deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes. Full provision for deferred taxation is made under the liability method without discounting, on all timing differences that have arisen, but not reversed by the balance sheet date, unless such provision is not permitted by Financial Reporting Standard 19.

2. Net loss on investments

The net loss on investments during the year comprise:

	2009	2008
	£'000	£'000
Non-derivative securities	<u>(722)</u>	(28)
Net loss on investments	<u>(722)</u>	(28)

3. Other losses

Other losses comprise:

	2009	2008
	£'000	£'000
Currency losses	<u>(3)</u>	-

4. Income

	2009	2008
	£'000	£'000
Bank interest	3	-
Franked CIS income	1	1
Unfranked CIS income	13	2
Renewal commission	1	1
	<u>18</u>	<u>4</u>

NOTES TO THE FINANCIAL STATEMENTS

as at 31st March 2009 - continued

5. Expenses

	2009	2008
	£'000	£'000
Payable to the Authorised Corporate Director or associates of the Authorised Corporate Director:		
ACD's periodic charge	31	6
	31	6
Payable to the Depositary or associates of the Depositary:		
Security transaction charges	6	2
Trustee fees	1	-
Safe custody fees	1	-
	8	2
Other expenses:		
Audit fees	6	5
	6	5
Total expenses	45	13

NOTES TO THE FINANCIAL STATEMENTS

as at 31st March 2009 - continued

6. Taxation

	2009	2008
	£'000	£'000
a) Analysis of charge in year:		
UK income tax irrecoverable	<u>2</u>	-
Current tax charge (note 6b)	2	-
Deferred tax (note 6c)	<u>-</u>	-
Total Taxation	<u>2</u>	-
b) Factors affecting taxation charge for the year:		
Net expense before taxation	<u>(28)</u>	(9)
Corporation tax at 20% (2008: 20%)	(6)	(2)
Effects of:		
Franked UK dividends	-	1
Current year expenses not utilised	5	1
Transaction charges	1	-
UK income tax irrecoverable	<u>2</u>	-
Current tax charge (note 6a)	<u>2</u>	-
c) Deferred tax		
Provision at the start of the year	-	-
Deferred tax charge in the year	-	-
Provision at the end of the year	<u>-</u>	<u>-</u>
	-	-

The Fund has not recognised a deferred tax asset of £6,466 (2008: £1,818) arising as a result of having unutilised management expenses. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised in the year or the prior year.

NOTES TO THE FINANCIAL STATEMENTS

as at 31st March 2009 - continued

7. Finance Costs

Distributions and Interest

The distributions take account of income received on the creation of shares and income deducted on the cancellation of shares, and comprise:

	31/03/09 £'000	31/03/08 £'000
Final distribution	-	-
Final accumulation	-	-
	<hr/>	<hr/>
	-	-
Deduct: Income received on issue of shares	(1)	-
Net distribution for the year	<hr/> (1) <hr/>	-
Interest	1	-
Total finance costs	<hr/> - <hr/>	-

Movement between net expense and distributions

	31/03/09 £'000	31/03/08 £'000
Net expense after taxation	(30)	(9)
Add: Transaction charges	6	2
Less: Renewal commission transferred to capital	(1)	(1)
Add: Income shortfall	24	8
	<hr/> (1) <hr/>	-

8. Debtors

	31/03/09 £'000	31/03/08 £'000
Amounts receivable for creation of units	-	37
Currency deals awaiting settlement	-	11
Accrued income	2	-
CIS income tax recoverable	1	-
	<hr/> 3 <hr/>	48

9. Creditors

	31/03/09 £'000	31/03/08 £'000
Amounts receivable for cancellation of units	1	-
Purchases awaiting settlement	1	134
Accrued expenses	12	8
Currency deals awaiting settlement	-	11
	<hr/> 14 <hr/>	153

NOTES TO THE FINANCIAL STATEMENTS

as at 31st March 2009 - continued

10. Equalisation

Equalisation is the accrued income included in the price of shares purchased during the accounting period (Group 2 shares) which is refunded as part of a shareholders' first distribution/accumulation, so as to provide the same distribution/accumulation for all shares of the same type. As a repayment of capital it is not liable to Income Tax and should be deducted from the cost of shares for Capital Gains Tax purposes.

11. Related parties

WAY Fund Managers Limited, together with State Street Trustees Limited are regarded as controlling parties by virtue of having the ability to act in concert in respect of the operations of the Fund.

WAY Fund Managers Limited, a related party, acts as principal on all the transactions of units in the Fund. The aggregate monies received through issues and cancellations are disclosed in the statement of change in shareholders' net assets, amounts due to/from WAY Fund Managers Limited in respect of share transactions at the year end are disclosed in the balance sheet.

Amounts payable to WAY Fund Managers Limited in respect of ACD's periodic charges are disclosed in note 5. £3,264 (31st March 2008: £198) was due at the year end.

Amounts payable to State Street Trustees Limited in respect of Depositary fees, safe custody charges and security transaction charges are disclosed in note 5. £2,353 (31st March 2008: £8) was due at the year end.

Cash balances on deposit with State Street Trustees Limited are disclosed in the balance sheet together with interest due.

Neither WAY Fund Managers Limited nor State Street Trustees Limited entered into any other transactions with the Fund during the year.

12. Share Classes

The Fund currently has Income and Accumulation shares in issue. The annual management charge on each share class is as follows:

Income shares: 1.45%

Accumulation shares: 1.45%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the performance record on page 7. Both classes have the same rights on winding up.

NOTES TO THE FINANCIAL STATEMENTS

as at 31st March 2009 - continued

13. Financial Instruments

In pursuing its investment objective set out on page 4 the Fund may hold a number of financial instruments. These comprise:

- units and shares in collective investment vehicles. These are held in accordance with the Fund's investment objective and policies;
- equity and non-equity shares, fixed income securities, and floating rate securities. These are held in accordance with the investment objectives and policies of the Fund;
- cash, liquid resources and short-term debtors and creditors that arise directly from its operations;
- shareholders' funds which represent investors' monies which are invested on their behalf; and
- temporary borrowings used to finance investment activity.

14. Risks of Financial Instruments

The main risks arising from the Fund's financial instruments are market price, foreign currency, interest rate, liquidity and credit risks. The ACD reviews (and agrees with the Depositary) policies for managing each of these risks and they are summarised below. These policies have remained unchanged since the beginning of the year to which these financial statements relate:

- *Market risk* - arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements;

The Investment Adviser regularly considers the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the investment objective. An individual fund manager has responsibility for monitoring the existing portfolio selected in accordance with the overall asset allocation parameter described above and seeks to ensure that individual stocks also meet the risk/reward profile that is acceptable.

- *Foreign currency risk* - the Fund's financial assets and liabilities are invested in a variety of asset classes, some of which may be valued in currencies other than Sterling. As a result, the Fund may have both direct and indirect exposure to foreign currency movement which may affect the Sterling value of the portfolio.

NOTES TO THE FINANCIAL STATEMENTS

as at 31st March 2009 - continued

14. Risks of Financial Instruments - *continued*

Net foreign currency assets at 31st March 2009 was as follows:

	Monetary exposures 31/03/09 £'000	Non-Monetary exposures 31/03/09 £'000	Total 31/03/09 £'000
Currency			
US Dollar	-	320	320
	-	320	320

Net foreign currency assets at 31st March 2008 was as follows:

	Monetary exposures 31/03/08 £'000	Non-Monetary exposures 31/03/08 £'000	Total 31/03/08 £'000
Currency			
US Dollar	-	11	11
	-	11	11

- *Interest rate risk* - the majority of the Trust's financial assets are Unit Trusts and ICVCs which neither pay interest nor have a maturity date. However, the Trust may invest in bond funds with underlying investments in assets which are subject to risk from interest rate fluctuation.

Interest rate risk profile of financial assets and financial liabilities excluding short term debtors and creditors as at 31st March 2009

	Floating Rate financial assets 31/03/09 £'000	Financial assets not carrying interest 31/03/09 £'000	Total 31/03/09 £'000
Currency			
Sterling	67	2,362	2,429
US Dollars	-	320	320
	67	2,682	2,749

NOTES TO THE FINANCIAL STATEMENTS

as at 31st March 2009 - continued

14. Risks of Financial Instruments - continued

	Floating Rate financial assets 31/03/08 £'000	Financial assets not carrying interest 31/03/08 £'000	Total 31/03/08 £'000
Currency			
Sterling	140	229	369
US Dollars	-	11	11
	140	240	380

	Floating Rate financial liabilities 31/03/09 £'000	Financial liabilities not carrying interest 31/03/09 £'000	Total 31/03/09 £'000
Currency			
Sterling	15	-	15

	Floating Rate financial liabilities 31/03/08 £'000	Financial liabilities not carrying interest 31/03/08 £'000	Total 31/03/08 £'000
Currency			
Sterling	13	-	13

The floating rate assets and liabilities comprise bank balances and overdrafts whose rates are determined by reference to LIBOR or international equivalent borrowing rate.

NOTES TO THE FINANCIAL STATEMENTS

as at 31st March 2009 - continued

14. Risks of Financial Instruments - *continued*

- *Liquidity risk* - the Fund's assets comprise mainly realisable securities, which can be readily sold. The Fund may also hold unregulated funds and/or unapproved securities, the liquidity of which may be lower than their regulated and approved equivalents. The main liability of the Fund is the redemption of any shares that investors wish to sell;
- *Credit risk* - certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Fund has fulfilled its responsibilities.

Where applicable the Fund only buys and sells investments through brokers which have been approved as an acceptable counterparty. In addition, limits are set as to the maximum exposure to any individual broker that may exist at any time, these limits are reviewed regularly. The Fund holds bond funds and as a result there is underlying risk attached to the bonds.

- *Fair value* - there is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.
- *Derivatives and other financial instruments* - The Trust does not hold any derivatives.

15. Contingent liabilities

There were no contingent liabilities at the year end.

16. Portfolio Transaction Costs

As the Fund has only invested in collectives during the reporting period, there are no associated transaction costs. Portfolio transaction costs are generally referred to as brokerage fees, commissions, stamp duty reserve taxes and interest charges for purchases or sales of securities held in the portfolio. These costs exclude security transaction charges which are paid to the Depositary as shown in note 5.

GENERAL INFORMATION

The Fund

WAY MA Growth Portfolio is an Investment Company with Variable Capital (ICVC). It was authorised by the Financial Services Authority with effect from 17th July 2006 and is categorised as a Non-UCITS Retail Scheme.

The Authorised Corporate Director ('ACD')

The ACD is the sole director of WAY MA Growth Portfolio and is responsible for all aspects of administration and management within the ICVC. The ACD is WAY Fund Managers Limited, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB.

WAY Fund Managers Limited is authorised and regulated by the Financial Services Authority and is a member of the IMA (Investment Management Association).

The Depositary

The Depositary acts as the custodian for all assets relating to WAY MA Growth Portfolio Fund. The Depositary is State Street Trustees Limited, 20 Churchill Place, Canary Wharf, London, E14 5HJ. The Depositary is authorised and regulated by the Financial Services Authority.

Prospectus

Copies of the Fund's Prospectus are available free of charge from the ACD upon request.

Share Type

The Fund issues Income and Accumulation shares.

Pricing and Dealing

Mid prices are always quoted for shares in the Fund.

Dealing in all ICVCs operated by WAY Fund Managers Limited may be carried out between 09:00 and 17:00 hours on any business day. Investors and advisers may normally buy and sell shares over the telephone. Prices are quoted on a 'forward' basis. This means that all deals are based on a price that is calculated at the next valuation point (which is 12:00 hours on each business day) following receipt of instructions. Instructions received before 12:00 hours will be priced at 12:00 hours that day, whilst those deals taken later in the day will receive the next dealing price which is fixed at 12:00 hours on the following business day.

GENERAL INFORMATION - continued

In respect of large deals, which for the purpose is defined as a single purchase or redemption of shares equivalent to more than 2% of the Net Asset value of the Fund, the ACD may charge a dilution levy on the price of shares. In respect of a purchase, this is added to the cost and, in respect of a redemption, this is deducted from the proceeds. The amount is not retained by the ACD but is paid into the Fund.

The minimum initial lump sum investment in the Fund is £5,000 (£100,000 for the WAY Inheritor Plan) and the minimum amount you may sell back to the ACD at any one time is £1,000, providing you maintain a balance of £5,000 (£100,000 for the WAY Inheritor Plan). At its absolute discretion, the ACD may accept a lower minimum amount for the purchase and sale of shares.

A contract note in respect of any purchase will be issued immediately and full settlement, in cleared funds, is due within four business days of the purchase date (for the WAY Inheritor Plan, full settlement is required before shares can be purchased). Share certificates will not be issued. Instructions to sell your shares may be required to be given in writing to WAY Fund Managers Limited, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB. A contract note confirming the instruction to sell will be issued immediately. Following receipt of a correctly completed Form of Renunciation, a cheque in settlement will be sent direct to you or your bank/building society within four business days.

Dilution

The actual cost to the Fund of purchasing or selling its investments may be higher or lower than the mid-market value used in calculating the share price, e.g., due to dealing charges or through dealing at prices other than the mid-market price. In normal circumstances these costs are charged to the Fund. Under certain circumstances (e.g. large volumes of deals) this may have an adverse effect on the interests of shareholders generally. In order to prevent this effect, called 'dilution', WAY Fund Managers has the power to charge a dilution levy on the sale and/or redemption of shares. The dilution levy will be applied at outset and will be paid into and will become part of the Fund. The dilution levy for the Fund will be calculated by reference to the costs of dealing in the underlying investments of the Fund, including any dealing spreads, commission and transfer taxes.

Management Charges, Spreads and Yields

The initial charge for the Fund is 5.25% and the periodic charge is 1.45%.

Certain other expenses are met by the Fund, the nature of which are detailed in the Fund's Prospectus.

GENERAL INFORMATION - continued

Reports

Reports, in their “short-form”, will be sent to all shareholders on an annual and half-yearly basis. The “long-form” accounts are available free of charge on request from the ACD.

Publication of Prices

The price of shares in the Fund is quoted daily on the web pages of Financial Express at www.fundlistings.com.

Stamp Duty Reserve Tax

Stamp Duty Reserve Tax (“SDRT”) is a 0.5% tax that may be payable by the ACD, for which the Depositary may become liable when shareholders sell their shares in the Fund. This may have an affect on you as the shareholder depending on how the ACD will be treating this particular charge. Subject to limits contained within the Fund’s Prospectus, any SDRT liability incurred by WAY MA Growth Portfolio will be charged to the Fund, which could mean that less of your money will be invested for potential capital and income growth.

Capital Gains Tax

As an ICVC, the Fund is exempt from UK Capital Gains tax. An individual’s first £9,600 of net gains on disposals in the 2009/2010 tax year are exempt from tax. Gains in excess of £9,600 for 2008/2009 will be taxed according to how long the investment has been held for years after 6th April 1998.

Important Information

It is important to remember that the price of shares, and the income from them, can fall as well as rise and is not guaranteed and that investors may not get back the amount originally invested. Past performance is not a guide to future performance. Changes in the rate of exchange of currencies, particularly where overseas securities are held, may also affect the value of your investment. The issue of shares may be subject to an initial charge and this is likely to have an impact on the realisable value of your investment, particularly in the short term. You should always regard ICVC investment as long term.