



WAY Fund Managers Limited

May 2009

Dear Sir/Madam

Annual Short Report

WAY Fund Managers Limited is the Authorised Corporate Director, in respect of the WAY Global Cautious Portfolio, WAY MA Cautious Portfolio and WAY MA Growth Portfolio Funds and Unit Trust Manager in respect of the WAY Global Red Active Portfolio and WAY Global Blue Managed Portfolio Trusts.

Enclosed is your copy of WAY Fund Managers combined Annual Short Report.

This report provides statutory information about each of the following WAY funds for the year ended 31st March 2009:

- WAY Global Cautious Portfolio Fund
- WAY Global Blue Managed Portfolio Trust
- WAY Global Red Active Portfolio Trust
- WAY MA Cautious Portfolio
- WAY MA Growth Portfolio

Should you wish to discuss these investments or any other investment issues, please contact your Financial Adviser.

Yours sincerely,

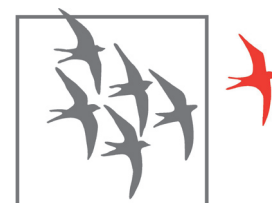
A handwritten signature in black ink, appearing to read 'Andrew Stevens', with a long horizontal stroke extending to the right.

Andrew Stevens
Compliance Director

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WAY Global Cautious Portfolio Fund



Authorised Corporate Director's Annual Short Report

For the year ended 31st March 2009

Investment objective and policy

The objective of the Fund is total investment return, through conservative investment in a diversified portfolio of collective investment schemes, investment trusts, other listed 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. Unregulated collective investment schemes may be used up to the full extent permitted by the Regulations.

The portfolio will be actively managed. Derivatives will not be used. Currency hedging transactions may be used where appropriate, and borrowing will be permitted on a temporary basis under the terms of the Regulations.

Performance Summary

Fund performance

As at	Net asset value (£)	Net asset value pence per share			No. of shares in issue		
		'A' Acc	'B' Acc	'B' Inc	'A' Acc	'B' Acc	'B' Inc
31st March 2007	75,293,684	-	114.94	114.94	-	21,305,054	44,201,955
31st March 2008	97,519,741	111.30	111.20	111.20	3,233,523	54,543,660	29,911,258
31st March 2009	90,362,628	100.67	100.32	100.32	9,234,412	47,987,706	32,817,580

Distribution Summary

Fund accounting dates	Distribution payment dates
Annual - 31 March	31 May
Interim - 30 September	N/A

Fund expenses	As at 31st March 2009 %		As at 31st March 2008 %	
	A	B	A	B
ACD's periodic charge	1.15	1.45	-	1.45
Other expenses	0.72	0.72	-	0.92
Total expense ratio*	1.87	2.17	-	2.37

Total Expense Ratio (TER)

This is a measure of the total costs associated with managing the Fund. Apart from the initial charge and transaction costs, all other expenses are included in the TER. The TER is an internationally accepted standard for the comparison of costs for authorised funds.

Portfolio Turnover Rate (PTR)

The PTR is a ratio that reflects the volume of trading within the sub-fund over the course of a twelve month period. The PTR is calculated by taking the sum of all transaction in securities less the sum of all transactions in the sub-fund's shares and is expressed as a percentage of the sub-fund's average net asset value.

The PTR of the sub-fund as at: 31st March 2009 76.69% (31st March 2008: 147.62%).

Income Distribution

Calendar year	Income Shares		Accumulation Shares	
	Pence per share	Per £1,000 invested at 28/02/2005	Pence per share	Per £1,000 invested at 15/01/2007 £

Since the launch of the Trust on 28th February 2005, no income allocations have been made.

Discrete Annual Performance

	*2005 %	2006 %	2007 %	2008 %	YTD %
WAY Global Cautious Portfolio Trust Class A	9.10%	4.95%	2.01%	-10.45%	-3.01%
WAY Global Cautious Portfolio Trust Class B	9.10%	4.95%	2.10%	-10.50%	-3.02%

Source: Lipper Hindsight, Total return in £, Net Income Reinvested (Class B Shares).

Investment adviser's report for the year ending 31st March 2009

Performance Report

Since the last period end, it is pleasing to note that over the six months to 31 March 2009 the WAY Global Cautious Portfolio Fund produced a return of -4.48%, significantly ahead of the IMA Cautious Managed sector average return of -10.43%. The Fund also outperformed over 12 months (-8.78% versus the peer group return of -16.76%) and since inception.

Performance to 31st March 2009

	6 months %	12 months %	2 year %	3 year %	From 28/02/05 %
WAY Global Cautious Portfolio Trust Class A	-4.48%	-8.78%	-12.25%	-9.83%	0.35%
WAY Global Cautious Portfolio Trust Class B	-4.46%	-8.84%	-12.23%	-9.81%	0.36%
IMA Cautious Managed Sector Average	-10.43%	-16.76%	-20.82%	-17.51%	-1.48%

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

Performance of Underlying Funds

Since the last period end, it is pleasing to note that over the last six months the majority of funds held throughout outperformed their respective peer groups. In addition, several of the funds actually posted positive returns, including CF Morant Wright Japan, GLG Japan Core Alpha (formerly known as SG Japan Core Alpha), Templeton Global Bond, JPM Income Opportunity and Fidelity South East Asia.

Portfolio Review

The collapse of Lehman Brothers in September finally brought home to governments, consumers and investors the problems faced by the global economy, and that these problems would not be instantly cured by the massive amounts of liquidity and rate cuts provided by central banks. Emerging economies, even those with healthy budget surpluses became caught up in the crisis, as global demand for goods, raw materials and commodities declined sharply. There was some speculation (and hope) that the lows reached by markets in October and November signalled the bottoming of the market, but poor economic data issued in the new year saw equity markets decline steadily all the way through to March. Dramatic policy response from central banks and governments in the form of significant quantitative easing measures combined with a decline in the deterioration of global economic indicators provided some support to markets, but it is too early to determine whether all the bad news has been discounted in equity markets.

While the direction of markets remained uncertain, the high levels of volatility enabled us to make some tactical changes during the period. While overall remaining defensive, favouring cash and bonds over equities, we did buy some equities from time to time when markets had fallen sharply and good buying opportunities appeared. We also made some changes at fund level, selling out of BlackRock UK Dynamic, mainly on performance grounds, replacing the fund with Fidelity Special Situations, which is more defensively orientated. We replaced Skandia Specialist American with another US large cap growth fund, UBS US Growth, and sold out of New Star Global Financials, Schroder Global Property Securities and New Star Sterling Bond.

Markets and Outlook

The continued deterioration of the global economy creates a vicious circle where declining asset prices further damage capital reserves of financial institutions and worsens the credit crisis, and where confidence can only be restored in financial markets if the financial system is stabilised. Several measures have already been announced and the \$1 trillion security loan facility (otherwise known as TALF) as well as other programs should help to clarify the situation and improve credit availability.

A few indicators pointed recently to an economic stabilisation (even though the global economy is still in contraction). These positive signals were a result of the rapid reduction of inventory by companies over the last few months and the sharp drop in production rates. Companies have adjusted very rapidly to the new environment which, at the end of the day should be positive as final demand starts to improve. The more positive economic news coupled with new measures recently announced to clean banks' balance sheets, and strong political leadership at the G20 conference held on 2nd April helped the market to rebound sharply. However, despite better news and improved investor sentiment, we do not think that the market has yet turned to an upward trend. We may be near the economic trough and markets may have already bottomed, but we feel that the environment is still too uncertain to increase the beta exposure of our portfolios.

Although there has been a slight improvement in the overall evaluation of equities resulting from both fundamental and technical indicators, we feel that the forthcoming quarterly results season and the ongoing issues with the financial system could weigh on the market. Bonds (selective sovereign bonds and some investment grade corporate credits) should benefit from strong support resulting from quantitative easing, particularly if renewed fears periodically emerge to drive investors back into these areas. We therefore have more of a neutral view on equities, and prefer bonds, particularly investment grade credit, over cash. The search for higher yields in a low interest rate environment could also drive investors towards local emerging market debt where the systematic risk appears to have lessened now that the IMF has new resources at its disposal and where currencies are generally undervalued.

We feel that cyclical exposure should be increased to reflect the improvement in the global environment and risk sentiment. Emerging markets have recently reflected this more than other markets, having outperformed in relative terms. Most of them show a greater resistance to the global crisis and investors have returned massively to these markets in recent weeks. We do, however, continue to favour Asia over other continents. We have, for some time maintained a preference for large cap over small cap and this stays unchanged, as we believe that smaller companies will still find it hard to access credit.

Portfolio of Investments as at 31st March 2009

Holding	Bid- Market Value £	Percentage of total net assets %
Continental Europe 2.80% (1.74%)		
457,987 CF Odey Continental European (Acc)	1,911,774	2.12
277,124 First State Global Resources 'B' (Acc)	610,808	0.68
	2,522,582	2.80
Far East 7.26% (5.45%)		
945,329 Capita Financial Morant Wright Japan 'B' (Inc)	1,659,903	1.84
320,218 Fidelity South East Asia (Acc)	1,256,215	1.39
682,718 First State Asia Pacific Leaders 'B' (Acc)	1,483,205	1.64
3,311,620 GLG Japan Core/Alpha 'C' (Acc)	2,158,182	2.39
	6,557,505	7.26
Global 16.98% (20.71%)		
1,051,924 Franklin Templeton Global Bond 'I' (Acc)	11,949,856	13.22
30,368 Schroder Alternative Solution Agricultural 'C' (Acc)	2,863,676	3.17
18,772 Thames River Nevsky Global Emerging Markets	535,372	0.59
	15,348,904	16.98
United Kingdom 62.64% (63.79%)		
1,388,000 Absolute Return Trust	1,256,140	1.39
1,834,826 Advance Frontier Markets	492,641	0.55
594,120 Baillie Gifford High Yield Bond 'B' (Acc)	478,801	0.53
3,362,228 Close UK Escalator 100 (Acc)	5,450,843	6.03
14,394,477 Fidelity Moneybuilder (Inc)	3,693,248	4.09
252,204 Fidelity Special Situations (Acc)	3,132,679	3.47
510,033 Invesco Perpetual Income 'B' (Inc)	4,807,312	5.32
77,758 JP Morgan Income Opportunity 'A' (Inc)	5,756,448	6.36
27,821,341 Legal & General All Stocks Index Gilt (Acc)	18,198,007	20.14
6,272,108 New Star Diversified Absolute Return (Acc)	2,323,816	2.57
4,551,611 New Star International Property (Inc)	1,518,417	1.68
10,951,722 Premier Absolute Growth	4,393,831	4.86
7,568,560 Schroder UK Alpha Plus Retail 'A' (Acc)	5,104,994	5.65
	56,607,177	62.64
United States 2.93% (1.03%)		
68,268 Findlay Park American Smaller Companies	1,297,352	1.44
2,671,240 UBS Global Asset Management US Growth 'B' (Acc)	1,350,053	1.49
	2,647,405	2.93
Portfolio of Investments 92.61% (93.61%)		92.61
Net other assets	6,679,055	7.39
Total net assets	90,362,628	100.00

Note: Comparative figures in brackets are for the year ended 31st March 2008.

Other information about the Fund during the year

Reports & Accounts

The information in this report is designed to enable shareholders to make an informed judgment on the activities of the Company during the year it covers and the result of those activities at the end of the year. The full Report and Accounts are available free of charge on request from the Authorised Corporate Director (the "ACD"). For more information about the activities and performance of the Fund during the year and previous years, please contact the ACD at the address as noted on page 43.

Listing of prices

The latest share prices are available at www.fundlistings.com

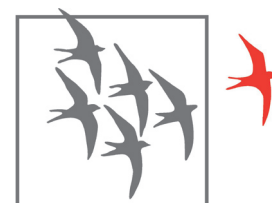
Alternatively, you can contact us on 01202 855 856 (9 a.m. to 5 p.m. Monday-Friday excluding bank holidays) and we will be happy to provide you with the most recent price of your shares.

Additional Information

With effect from 6th October 2008, the Investment Adviser, Investment Manager Selection Limited ("IMS") was re-branded FundQuest UK. This followed the acquisition of the Company in April 2008 by BNP Paribas Ltd. The business becomes the UK arm of the global FundQuest business which advises on £32bn throughout the world.

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's address is also the address at which the register of holders may be inspected.

WAY Global Blue Managed Portfolio Trust



Manager's Annual Short Report

For the year ended 31st March 2009

Investment objective and 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.

Performance Summary

Trust performance

As at	Net asset value (£)	Net asset value pence per unit		No. of units in issue	
		Inc	Acc	Inc	Acc
31st March 2007	30,477,283	132.92	132.92	11,734,579	11,194,416
31st March 2008	29,138,492	122.33	122.33	10,836,325	12,983,575
31st March 2009	23,973,420	100.75	100.73	11,003,221	12,616,175

Distribution Summary

Trust accounting dates	Distribution payment dates
Annual - 31 March	31 May
Interim - 30 September	N/A

Trust expenses	As at 31st March 2009 %	As at 31st March 2008 %
Manager's periodic charge	2.00	2.00
Other expenses	0.92	1.06
Total expense ratio*	2.92	3.06

Total Expense Ratio (TER)

This is a measure of the total costs associated with managing the Trust. Apart from the initial charge and transaction costs, all other expenses are included in the TER. The TER is an internationally accepted standard for the comparison of costs for authorised funds.

Portfolio Turnover Rate (PTR)

The PTR is a ratio that reflects the volume of trading within the sub-fund over the course of a twelve month period. The PTR is calculated by taking the sum of all transaction in securities less the sum of all transactions in the sub-fund's shares and is expressed as a percentage of the sub-fund's average net asset value.

The PTR of the sub-fund as at: 31st March 2009 104.33% (31st March 2008: 93.00%)

Income Distribution

Calendar year	Accumulation Units		Income Units**	
	Pence per unit	Per £1,000 invested at 02/01/2003	Pence per unit	Per £1,000 invested at 26/02/2004 £
2004	-	-	-	-
2005	-	-	-	-
2006	-	-	-	-
2007	0.0324	0.33	0.0324	0.32
2008	-	-	-	-
2009*	-	-	-	-

*1st January 2009 to 31st March 2009

**Income units were first created on 26th February 2004

Discrete Performance

	2005	2006	2007	2008	YTD
WAY Global Blue Managed Portfolio Trust Acc	21.45%	6.46%	3.38%	-20.48%	-9.06%

Investment adviser's report for the year ending 31st March 2009

Performance Report

Since the last period end, the six months to 31 March 2009 the WAY Global Blue Portfolio Trust while having declined by 9.75% still comfortably outperformed the IMA Balanced Managed sector average return of -12.39%. The Fund is also ahead of the peer group over 12 months with a return of -17.49% versus the sector return of -21.34% and since September 2002.

Performance to 31st March 2009

	6 months	12 months	2 year	3 year	From 01/09/2002*
WAY Global Blue Managed Portfolio Trust	-9.75%	-17.49%	-24.07%	-21.53%	3.15%
IMA Balanced Managed Sector Average	-12.39%	-21.34%	-25.42%	-21.60%	2.92%

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

*Date FundQuest UK Limited was appointed Investment Adviser

Performance of Underlying Funds

Since the last period end, it is pleasing to note that over the last six months, the majority of funds held outperformed their respective peer groups, and several of the funds actually posted positive returns, including CF Morant Wright Japan, GLG Japan Core Alpha (formerly known as SG Japan Core Alpha), Templeton Global Bond, JPM Income Opportunity and First State Asia Pacific Leaders.

Portfolio Review

The collapse of Lehman Brothers in September finally brought home to governments, consumers and investors the problems faced by the global economy, and that these problems would not be instantly cured by the massive amounts of liquidity and rate cuts provided by central banks. Emerging economies, even those with healthy budget surpluses became caught up in the crisis, as global demand for goods, raw materials and commodities declined sharply. There was some speculation (and hope) that the lows reached by markets in October and November signalled the bottoming of the market, but poor economic data issued in the new year saw equity markets decline steadily all the way through to March. Dramatic policy response from central banks and governments in the form of significant quantitative easing measures combined with a decline in the deterioration of global economic indicators provided some support to markets, but it is too early to determine whether all the bad news has been discounted in equity markets.

While the direction of markets remained uncertain, the high levels of volatility enabled us to make some tactical changes during the period. We retained a defensive bias overall, having stayed broadly overweight in cash or bonds at the expense of equities. A good buying opportunity appeared towards the end of 2008, so we invested cash back into the market, but brought equity exposure back down again a few months later as investor sentiment (and equity markets) deteriorated steadily through January and February.

Within equities, we continued to favour Asia, Japan and emerging markets, but stayed underweight in the UK, Europe and the US. We made some changes at fund level, selling out of BlackRock UK Dynamic and JPM Europe Dynamic ex-UK; partly for performance reasons, but also in order to increase the defensive bias in Europe and the UK. Skandia Specialist American was replaced with another large cap growth fund, UBS US Growth. Other funds sold during the period were New Star Global Financials, Legal & General All Stocks Index Linked Gilt and HSBC GIF US Dollar Reserve.

Markets and Outlook

The continued deterioration of the global economy creates a vicious circle where declining asset prices further damage capital reserves of financial institutions and worsens the credit crisis, and where confidence can only be restored in financial markets if the financial system is stabilised. Several measures have already been announced and the \$1 trillion security loan facility (otherwise known as TALF) as well as other programs should help to clarify the situation and improve credit availability.

A few indicators pointed recently to an economic stabilisation (even though the global economy is still in contraction). These positive signals were a result of the rapid reduction of inventory by companies over the last few months and the sharp drop in production rates. Companies have adjusted very rapidly to the new environment which, at the end of the day should be positive as final demand starts to improve. The more positive economic news coupled with new measures recently announced to clean banks' balance sheets, and strong political leadership at the G20 conference held on 2nd April helped the market to rebound sharply. However, despite better news and improved investor sentiment, we do not think that the market has yet turned to an upward trend. We may be near the economic trough and markets may have already bottomed, but we feel that the environment is still too uncertain to increase the beta exposure of our portfolios.

Although there has been a slight improvement in the overall evaluation of equities resulting from both fundamental and technical indicators, we feel that the forthcoming quarterly results season and the ongoing issues with the financial system could weigh on the market. Bonds (selective sovereign bonds and some investment grade corporate credits) should benefit from strong support resulting from quantitative easing, particularly if renewed fears periodically emerge to drive investors back into these areas. We therefore have more of a neutral view on equities, and prefer bonds, particularly investment grade credit, over cash. The search for higher yields in a low interest rate environment could also drive investors towards local emerging market debt where the systematic risk appears to have lessened now that the IMF has new resources at its disposal and where currencies are generally undervalued.

We feel that cyclical exposure should be increased to reflect the improvement in the global environment and risk sentiment. Emerging markets have recently reflected this more than other markets, having outperformed in relative terms. Most of them show a greater resistance to the global crisis and investors have returned massively to these markets in recent weeks. We do, however, continue to favour Asia over other countries. We have, for some time maintained a preference for large cap over small cap and this stays unchanged, as we believe that smaller companies will still find it hard to access credit.

FundQuest UK Limited

5th May 2009

Investment Adviser to the Trust

Portfolio of Investments as at 31st March 2009

Holding	Bid- Market Value £	Percentage of total net assets %	
Continental Europe 14.07% (11.30%)			
150,048	Cazenove European (Acc)	494,468	2.08
247,502	CF Odey Continental European (Acc)	1,033,149	4.34
61,719	IVI European	493,748	2.08
241,931	J O Hambro Continental European 'Inst' (Inc)	377,413	1.59
12,818	JPMorgan Europe Highbridge (Inc)	948,914	3.98
		3,347,692	14.07
Far East 10.02% (9.71%)			
213,128	CF Morant Wright Japan 'B' (Acc)	366,410	1.54
107,865	First State Global Resources 'B' (Acc)	237,746	1.00
333,952	First State Asia Pacific Leaders 'B' (Acc)	725,510	3.04
456,889	Marlborough Far East Growth 'B' (Acc)	561,837	2.36
758,783	Societe Generale Japan Core Alpha Prof (Acc)	494,499	2.08
		2,386,002	10.02
United Kingdom 61.61% (53.57%)			
1,075,958	Artemis Income (Inc)	1,276,947	5.37
121,796	AXA Framlington UK Select Opportunities (Acc)	1,348,277	5.67
652,569	Baillie Gifford High Yield Bond 'B' (Acc)	525,906	2.21
6,646,523	Fidelity Moneybuilder (Inc)	1,711,480	7.19
25,853	Fidelity South East Asia Investments	101,422	0.43
128,417	Fidelity Special Situations (Acc)	1,588,523	6.68
115,818	Franklin Templeton Global Bond 'I' (Acc)	1,223,449	5.14
132,319	Invesco Perpetual Income (Acc)	1,729,662	7.27
103,085	JPMorgan Emerging Markets Alpha Plus 'A' (Acc)	652,762	2.74
188,934	Legal & General All Stocks Gilt Index	284,156	1.19
1,354,714	Premier Portfolio Absolute Growth 'I' (Acc)	543,511	2.28
1,306,342	PSigma Income (Acc)	758,462	3.19
3,937	Schroder Agricultural Fund 'C' (Acc)	258,942	1.09
1,967,666	Schroder UK Alpha Plus (Acc)	1,327,191	5.58
258,727	Standard Life UK Growth 'A'	436,990	1.84
1,760,537	UBS Global Asset Management US Growth 'B' (Acc)	889,781	3.74
		14,657,461	61.61
United States of America 4.87% (6.10%)			
60,989	Findlay Park American Smaller Companies	1,159,031	4.87
		21,550,186	90.57
	Net other assets	2,243,237	9.43
	Total net assets	23,793,423	100.00

Note: Comparative figures shown in brackets relate to 31st March 2008

All holdings are Collective Investment Schemes unless otherwise stated.

Other information about the Trust during the year

Reports & Accounts

The information in this report is designed to enable unitholders to make an informed judgment on the activities of the Trust during the year it covers and the result of those activities at the end of the year. The full Report and Accounts are available free of charge on request from the Manager. For more information about the activities and performance of the Trust during the year and previous years, please contact the Manager at the address as noted on page 43.

Listing of prices

The latest unit prices are available at www.fundlistings.com

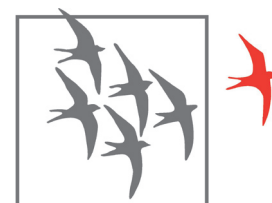
Alternatively, you can contact us on 01202 855 856 (9 a.m. to 5 p.m. Monday-Friday excluding bank holidays) and we will be happy to provide you with the most recent price of your units.

Additional Information

With effect from 6th October 2008, the Investment Adviser, Investment Manager Selection Limited ("IMS") was re-branded FundQuest UK. This followed the acquisition of the Company in April 2008 by BNP Paribas Ltd. The business becomes the UK arm of the global FundQuest business which advises on £32bn throughout the world.

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's address is also the address at which the register of holders may be inspected.

WAY Global Red Active Portfolio Trust



Manager's Annual Short Report

For the year ended 31st March 2009

Investment objective and policy

The objective of the Fund is to provide maximum capital growth from an actively managed and diversified portfolio of collective investment schemes selected from markets worldwide.

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 funds 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.

Performance Summary

Trust performance

As at	Net asset value Net asset value (£)	No. of pence per unit		units in issue	
		Inc	Acc	Inc	Acc
31st March 2007	62,962,984	120.80	120.80	45,551,550	6,570,760
31st March 2008	61,196,904	109.96	109.96	46,458,040	9,193,526
31st March 2009	46,795,404	89.22	89.22	42,193,621	10,257,286

Distribution Summary

Trust accounting dates	Distribution payment dates
Annual - 31 March	31 May
Interim - 30 September	N/A

Trust expenses	As at 31st March 2009 %	As at 31st March 2008 %
Manager's periodic charge	2.00	2.00
Other expenses	0.98	1.09
Total expense ratio*	2.98	3.09

Total Expense Ratio (TER)

This is a measure of the total costs associated with managing the Trust. Apart from the initial charge and transaction costs, all other expenses are included in the TER. The TER is an internationally accepted standard for the comparison of costs for authorised funds.

Portfolio Turnover Rate (PTR)

The PTR is a ratio that reflects the volume of trading within the sub-fund over the course of a twelve month period. The PTR is calculated by taking the sum of all transaction in securities less the sum of all transactions in the sub-fund's shares and is expressed as a percentage of the sub-fund's average net asset value.

The PTR of the sub-fund as at: 31st March 2009 135.04% (31st March 2008: 89.73%)

Income Distribution

Calendar year	Accumulation Units		Income Units**	
	Pence per unit	Per £1,000 invested at 1/12/1991	Pence per unit	Per £1,000 invested at 26/02/2004 £

Since the launch of the Trust on 1st December 1991, no income allocations have been made.

Discrete Performance

	2005	2006	2007	2008	YTD
WAY Global Red Active Portfolio Trust Acc	25.49%	8.26%	3.98%	-22.41%	-6.01%

Source: Lipper Hindsight, Net Income Reinvested.

Investment adviser's report for the year ending 31st March 2009

Performance Report

Since the last period end, it is pleasing to note that over the last six months to 31 March 2009 the WAY Global Red Portfolio Trust significantly outperformed the IMA Active Managed sector average with a return of -9.97% compared to the peer group return of -14.09%. The Fund also outperformed over 12 months (returning -18.58% versus the peer group return of -24.48%), and since September 2002.

Cumulative Performance

Performance to 31st March 2009

	6 months	12 months	2 year	3 year	From 01/09/2002*
WAY Global Red Active Portfolio Trust	-9.97%	-18.58%	-25.93%	-23.46%	4.57%
IMA Active Managed Sector Average	-14.09%	-24.48%	-28.19%	-24.91%	2.88%

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

*Date FundQuest UK Limited was appointed Investment Adviser.

Performance of Underlying Funds

Since the last period end, it is pleasing to note that over the last six months, the majority of funds held throughout outperformed their respective peer groups. In addition, several of the funds actually posted positive returns, including CF Morant Wright Japan, GLG Japan Core Alpha (formerly known as SG Japan Core Alpha), Seligman Global Technology, JPM Income Opportunity and First State Asia Pacific Leaders.

Portfolio Review

The collapse of Lehman Brothers in September finally brought home to governments, consumers and investors the problems faced by the global economy, and that these problems would not be instantly cured by the massive amounts of liquidity and rate cuts provided by central banks. Emerging economies, even those with healthy budget surpluses became caught up in the crisis, as global demand for goods, raw materials and commodities declined sharply. There was some speculation (and hope) that the lows reached by markets in October and November signalled the bottoming of the market, but poor economic data issued in the new year saw equity markets decline steadily all the way through to March. Dramatic policy response from central banks and governments in the form of significant quantitative easing measures combined with a decline in the deterioration of global economic indicators provided some support to markets, but it is too early to determine whether all the bad news has been discounted in equity markets.

While the direction of markets remained uncertain, the high levels of volatility enabled us to make some tactical changes during the period. We retained a defensive bias overall, having stayed broadly underweight in equities and favouring cash and cash proxy vehicles. A good buying opportunity appeared towards the end of 2008, so we invested cash back into the market, but brought equity exposure back down again a few months later as investor sentiment (and equity markets) deteriorated steadily through January and February. We introduced some bond exposure to the portfolio via the Fidelity Moneybuilder Income Fund, as we felt that bonds and corporate credit in particular, were now looking more attractive from a risk / return perspective compared to cash.

Regional allocation was broadly unchanged throughout the period. We retained a preference from Japan, Asia and emerging markets, staying underweight in the UK, US and Europe. There were some changes made at fund level, with several funds being sold due to reduced conviction: BlackRock UK Dynamic, JPM Europe Dynamic ex-UK and Janus US Twenty. Skandia Specialist American was replaced by another US large cap growth fund UBS US Growth. We also sold out of New Star Global Financials and HSBC GIF US Dollar Reserve.

Markets and Outlook

The continued deterioration of the global economy creates a vicious circle where declining asset prices further damage capital reserves of financial institutions and worsens the credit crisis, and where confidence can only be restored in financial markets if the financial system is stabilised. Several measures have already been announced and the \$1 trillion security loan facility (otherwise known as TALF) as well as other programs should help to clarify the situation and improve credit availability.

A few indicators pointed recently to an economic stabilisation (even though the global economy is still in contraction). These positive signals were a result of the rapid reduction of inventory by companies over the last few months and the sharp drop in production rates. Companies have adjusted very rapidly to the new environment which, at the end of the day should be positive as final demand starts to improve. The more positive economic news coupled with new measures recently announced to clean banks' balance sheets, and strong political leadership at the G20 conference held on 2nd April helped the market to rebound sharply. However, despite better news and improved investor sentiment, we do not think that the market has yet turned to an upward trend. We may be near the economic trough and markets may have already bottomed, but we feel that the environment is still too uncertain to increase the beta exposure of our portfolios.

Although there has been a slight improvement in the overall evaluation of equities resulting from both fundamental and technical indicators, we feel that the forthcoming quarterly results season and the ongoing issues with the financial system could weigh on the market. Bonds (selective sovereign bonds and some investment grade corporate credits) should benefit from strong support resulting from quantitative easing, particularly if renewed fears periodically emerge to drive investors back into these areas. We therefore have more of a neutral view on equities, and prefer bonds, particularly investment grade credit, over cash. The search for higher yields in a low interest rate environment could also drive investors towards local emerging market debt where the systematic risk appears to have lessened now that the IMF has new resources at its disposal and where currencies are generally undervalued.

We feel that cyclical exposure should be increased to reflect the improvement in the global environment and risk sentiment. Emerging markets have recently reflected this more than other markets, having outperformed in relative terms. Most of them show a greater resistance to the global crisis and investors have returned massively to these markets in recent weeks. We do, however, continue to favour Asia over other continents. We have, for some time maintained a preference for large cap over small cap and this stays unchanged, as we believe that smaller companies will still find it hard to access credit.

FundQuest UK Limited

5th May 2009

Investment Adviser to the Trust

Portfolio of Investments as at 31st March 2009

Holding		Bid- Market Value £	Percentage of total net assets %
Europe 14.42% (16.17%)			
919,249	Cazenove European (Acc)	3,029,294	6.47
464,028	CF Odey Continental European (Acc)	1,936,991	4.14
828,803	JO Hambro Continental European	1,292,933	2.76
17,186	Nevsky Capital Global Emerging Markets	490,155	1.05
		6,749,373	14.42
Far East 5.49% (11.48%)			
766,240	First State Asia Pacific "B" (Acc)	1,664,656	3.56
734,336	Marlborough Far East Growth 'B' (Acc)	903,013	1.93
		2,567,669	5.49
Global 13.94% (7.10%)			
176,735	Fidelity Special Situations (Acc)	2,186,210	4.67
272,179	First State Global Resources 'B' (Acc)	599,909	1.28
168,071	JPMorgan Emerging Markets Alpha Plus	1,064,273	2.27
5,294,100	UBS Global Asset Management US Growth 'B' (Acc)	2,675,654	5.72
		6,526,046	13.94
Japan 6.23% (3.10%)			
864,913	CF Morant Wright Japan "B" (Acc)	1,486,958	3.18
2,190,669	Societe Generale Japan Core Alpha (Acc)	1,427,659	3.05
		2,914,617	6.23
United Kingdom 39.12% (38.47%)			
2,010,919	Artemis Income (Inc)	2,386,558	5.10
240,854	AXA Framlington UK Select Opportunities (Acc)	2,666,258	5.70
3,815,338	Fidelity Investment Moneybuilder Income	982,449	2.10
132,799	Fidelity South East Asia Investments	520,972	1.11
303,483	Invesco Perpetual Income (Acc)	3,967,101	8.48
20,965	JPMorgan Europe Highbridge (Inc)	1,552,022	3.32
3,446,657	Premier Portfolio Absolute Growth 'I' (Acc)	1,382,799	2.95
3,020,554	PSigma Income (Acc)	1,753,733	3.75
4,586,552	Schroder UK Alpha Plus 'A' (Acc)	3,093,629	6.61
		18,305,521	39.12

Portfolio of Investments as at 31st March 2009

Holding	Bid- Market Value £	Percentage of total net assets %
United States of America 12.01% (14.95%)		
135,031 Findlay Park American Smaller Companies	2,566,109	5.48
21,850 Schroder Alternative Solutions Agricultural (Acc)	1,436,964	3.07
115,978 Seligman Global Horizon Global Technology 'I'	798,302	1.71
2,737 UBAM Neuberger & Berman Value	819,390	1.75
	5,620,765	12.01
Portfolio of Investments 91.21% (99.18%)		
Net other assets	4,111,413	8.79
Total net assets	46,795,404	100.00

Note: Comparative figures shown in brackets relate to 31st March 2008

All holdings are Collective Investment Schemes unless otherwise stated.

Other information about the Trust during the year

Reports & Accounts

The information in this report is designed to enable unitholders to make an informed judgment on the activities of the Trust during the year it covers and the result of those activities at the end of the year. The full Report and Accounts are available free of charge on request from the Manager. For more information about the activities and performance of the Trust during the year and previous years, please contact the Manager at the address as noted on page 43.

Listing of prices

The latest share prices are available at www.fundlistings.com

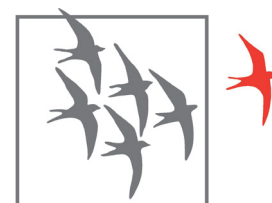
Alternatively, you can contact us on 01202 855 856 (9 a.m. to 5 p.m. Monday-Friday excluding bank holidays) and we will be happy to provide you with the most recent price of your units.

Additional Information

With effect from 6th October 2008, the Investment Adviser, Investment Manager Selection Limited ("IMS") was re-branded FundQuest UK. This followed the acquisition of the Company in April 2008 by BNP Paribas Ltd. The business becomes the UK arm of the global FundQuest business which advises on £32bn throughout the world.

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's address is also the address at which the register of holders may be inspected.

WAY MA Cautious Portfolio



Authorised Corporate Director's Annual Short Report

For the year ended 31st March 2009

Investment objective and policy

The objective of the Company is to seek capital growth, achieved through investment in a portfolio of collective investment schemes, investment trusts, other transferable securities including listed 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 in accordance with 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.

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 Summary

Fund performance

As at	Net asset value (£)	Net asset value pence per share		No. of shares in issue	
		Inc	Acc	Inc	Acc
31st March 2009	4,705,903	88.91	88.92	4,289,872	1,002,716

Distribution Summary

Fund accounting dates	Distribution payment dates
Annual - 31 March	31 May
Interim- 30 September	30 November

Total Expense Ratio (TER)

It is the Investment Manager's policy to calculate the TER in line with the audited report and financial statements after completing a full twelve months of trading following the launch date. The first occurrence for this Fund is scheduled to be the 31st March 2010 and as such has not yet been produced.

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 transaction in securities and is expressed as a percentage of the fund's average net asset value. As the Fund was launched on the 23rd June 2008, an accurate PTR cannot be calculated.

Investment adviser's report for the year ending 31st March 2009

Performance Report

The World's financial system faced almost a collapse in 2008. This one factor lies behind the negative portfolio returns over the period under review. We, like many others, did not anticipate nor predict the credit crisis which followed the bankruptcy of Lehman Brothers. The decision by the authorities to allow this failure caused credit quality to be immediately reassessed and all risk assets to plunge in the final quarter of last year. Against this backdrop, the WAY MA Cautious Portfolio fell by 11.15% against the IMA Cautious Managed Sector average fund 16.43% for the period under review.

Discrete Performance

	2008*	YTD
WAY MA Cautious Portfolio	-8.31%	-3.10%

Cumulative Performance

Performance to 31st March 2009

	6 months	*Since Annualised
WAY MA Cautious Portfolio	-8.31%	-11.15%
IMA Cautious Managed Sector	-11.68%	-16.43%

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

* Launch date 23/06/2008

Market Review

For most of 2008 we believed that the Sub Prime crisis, which was born in the USA, had been contained by the US Authorities. They had cut interest rates in late 2007 and then again very aggressively in early 2008 in an attempt to restore confidence. The rescue of Bear Stearns in March caused us concern but when the authorities stepped in to help we were reassured of the "too big to fail" mantra of central banks.

By mid 2008, the US economy was clearly slowing but elsewhere in the world growth was still very buoyant. Indeed this growth outside of the US helped to support exports and there was talk that whilst the domestic could fall into a mild recession the overall economy would be supported by export growth. As a result risk assets rose quite strongly for several months following the Bear Stearns rescue. Commodity prices, particularly food and energy, accelerated over the same period leaving policy makers a headache on how to handle inflation. For policy makers in Europe this meant rising interest rates in the summer whereas other central banks sat tight.

Oil had surged to almost US\$150 by mid July, on what we know now to be a tide of speculation rather than demand exceeding supply. Inflation along with rising bond yields and a weakening dollar were the major headwinds to the peak in the oil price. As commodity prices fell sharply these headwinds began to fade and there was consensus that global growth could go on for longer. Next came the nationalisation of the giant US mortgage companies, Freddie Mac and Fannie Mae, in another display of "too big to fail."

The decision to allow Lehman to fail, we did not anticipate. The events that followed were historic. Credit markets froze and without credit the World's financial markets cannot fully function. The premise of this Fund is to deliver a positive return over time by investing in a broad range of asset classes. Diversification on this occasion did not rescue the portfolio as all asset classes except government debt plunged. With banks struggling to remain solvent and the economy faltering governments were forced to take action. They have provided massive amounts of liquidity to financial markets in terms of monetary and fiscal stimulus. Even so, since Lehman's fall economic activity has, in the words of Mervyn King, "fallen off the edge of a cliff." The World has very swiftly dived into a severe recession.

Portfolio Activity

The portfolio is diversified with the aim to offset equity exposure through investing in other asset classes such as cash, commodities, property, private equity and absolute return strategies. We raised cash from equities pre the Lehman Bankruptcy in early September and felt that the rest of the portfolio would be protected by the diversification in the portfolio. However in this perfect storm all asset classes plunged as investors deleveraged their portfolios at any price. We were not amongst those investors who were forced to sell quality assets at deeply discounted prices but certainly suffered as a result. Much of the recent activity has been restructuring the portfolio to adjust for a recession and a period of falling inflation. In the absence of private capital, Governments have stepped into significantly increased money supply. This action, known as the reflation trade, supports bond prices and we have increased our corporate bond weighting through buying Invesco Perpetual Corporate Bond and M&G Optimal. Expecting to see ranging equity markets we bought into a new holding of a range accrual structured product via Goldman Sachs which seeks absolute return in volatile markets. More recently, we have also started a move back into risk assets and increased our UK equity exposure through iShares FT100 which is an Exchange Traded Fund (ETF) listed on the London Stock Exchange.

Markets and Outlook

The economic and corporate news continues to be bleak both here in the UK and around the World. Governments and central banks have been throwing liquidity at the financial markets in order to reflate the economy. Investors have feared a depression rather than a severe recession and are desperate to see evidence of the stimulus beginning to work. However it is well known that economic data is a lagging indicator and there is a tendency for equities to recover before such evidence is reported. Perhaps we are seeing evidence of this now as deleveraging slows and the credit markets gradually begin to function once more. It takes time to restore investor confidence but we believe that the portfolio is well positioned to capture a recovery in the financial markets.

Source: North Investment Partners, April 2009.

Portfolio of Investments as at 31st March 2009

Holding		Bid- Market Value £	Percentage of total net assets %
Europe 14.40%			
3,750	BNP Paribas InstiCash (Acc)	621,031	13.20
20,711	Capita Neptune European Class 'B' (Inc)	47,946	1.02
29,000	Harewood Structure	8,700	0.18
		677,677	14.40
Far East 1.79%			
7,056	Chirin Asia Absolute Alpha 'I'	68,659	1.46
80	Veritas Class 'A'	15,387	0.33
		84,046	1.79
Far East - Investment Trusts 0.36%			
7,000	INVESCO Asia Trust	5,828	0.12
10,000	Schroder Asia Pacific	11,250	0.24
		17,078	0.36
Global 0.26%			
12,821	Allianz RCM Bric Stars (Acc)	12,386	0.26
Japan 0.98%			
3,500	iShares MSCI Japan Fund	19,040	0.40
41,828	Martin Currie Japan Alpha B	27,381	0.58
		46,421	0.98
United Kingdom - Equities 0.25%			
17,000	MedicX	11,730	0.25
United Kingdom - Investment Trusts 1.36%			
100,000	FRM Credit Alpha Preference Fund	64,000	1.36
United Kingdom - Collective Schemes 57.87%			
1,974	BlackRock UK Special Situations (Inc)	16,557	0.35
485,719	F&C Progressive Growth Class 2 (Acc)	478,287	10.16
564,780	Goldman Sachs Sterling Liquid Reserves	564,780	12.00
612,298	Insight Liquidity Fund	612,298	13.01
323,668	INVESCO Corporate Bond	277,416	5.90
1,400	iShares FTSE 250	8,820	0.19
188,600	iShares IFTSE 100	742,141	15.77
25,497	River & Mercantile UK Equity 'A'	17,538	0.37
19,000	Terra Catalyst	5,605	0.12
		2,723,442	57.87
United States Of America - 10.79%			
76,800	iShares S&P 500	425,856	9.05
1,000	ETFS Oil Securities	27,338	0.58
870	Gold Bullion Securities	54,569	1.16
		507,763	10.79

Portfolio of Investments as at 31st March 2009

Holding	Bid- Market Value £	Percentage of total net assets %
Global - Structured Products 1.74%		
84,000 Goldman Sachs FTSE 100 10/20/2011	81,648	1.74
	<hr/>	
Portfolio of Investments 89.80%	4,226,191	89.80
	<hr/>	
Net other assets	479,712	10.20
	<hr/>	
Total net assets	4,705,903	100.00
	<hr/> <hr/>	

Note: There are no comparative figures as the Fund launched on 23rd June 2008.

Collective Investment Schemes	4,051,735	95.87
Equities	92,808	2.20
Structured Products	81,648	1.93
	<hr/>	
Investment as shown in the balance sheet	4,226,191	100.00
	<hr/> <hr/>	

Other information about the Trust during the year

Reports & Accounts

The information in this report is designed to enable unitholders to make an informed judgment on the activities of the Trust during the year it covers and the result of those activities at the end of the year. The full Report and Accounts are available free of charge on request from the Manager. For more information about the activities and performance of the Trust during the year and previous years, please contact the Manager at the address as noted on page 43.

Listing of prices

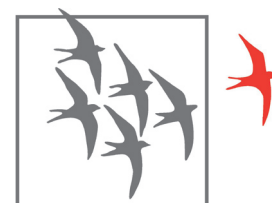
The latest share prices are available at www.fundlistings.com

Alternatively, you can contact us on 01202 855 856 (9 a.m. to 5 p.m. Monday-Friday excluding bank holidays) and we will be happy to provide you with the most recent price of your units.

Additional Information

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's address is also the address at which the register of holders may be inspected.

WAY MA Growth Portfolio



Authorised Corporate Director's Annual Short Report

For the year ended 31st March 2009

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.

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 Summary

Fund performance

As at	Net asset value (£)	Net asset value pence per share		No. of shares in issue	
		Inc	Acc	Inc	Acc
31st March 2007	188,033	103.80	103.80	76,471	104,686
31st March 2008	282,687	93.45	92.87	204,455	98,663
31st March 2009	2,723,063	70.13	70.57	1,346,668	2,520,417

Distribution Summary

Fund accounting dates	Distribution payment dates
Annual - 31 March	31 May
Interim - 30 September	N/A

Fund expenses	As at 31st March 2009 %	As at 31st March 2008 %
ACD's periodic charge	1.45	1.45
Other expenses	1.66	1.22
Total expense ratio*	3.11	2.67

Total Expense Ratio (TER)

This is a measure of the total costs associated with managing the Fund. Apart from the initial charge and transaction costs, all other expenses are included in the TER. The TER is an internationally accepted standard for the comparison of costs for authorised funds.

Portfolio Turnover Rate (PTR)

The PTR is a ratio that reflects the volume of trading within the sub-fund over the course of a twelve month period. The PTR is calculated by taking the sum of all transaction in securities less the sum of all transactions in the sub-fund's shares and is expressed as a percentage of the sub-fund's average net asset value.

The PTR of the sub-fund as at: 31st March 2009 210.85% (31st March 2008: 90.04%)

Income Distribution

Calendar year	Income Shares		Accumulation Shares	
	Pence per share	Per £1,000 invested at 7/05/2004	Pence per share	Per £1,000 invested at 1/12/1991 £
2007	0.1451	1.45	0.5931	5.93
2008	-	-	-	-
2009*	-	-	-	-

*1st January 2009 to 31st March 2009

Investment adviser's report for the year ending 31st March 2009

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.

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%

Discrete Annual Performance

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

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

* By way of a scheme of arrangement (effective 17th March 2008) the WAY Global Total Return Portfolio was renamed the WAY MA Growth Portfolio. Other changes made at the time included amendments to the investment objective and policy of the fund.

Portfolio 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.

Markets and 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.

Portfolio of Investments as at 31st March 2009

Holding		Bid- 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%)			
		-	-
Portfolio 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: Figures shown in brackets relate to the year ended 31st March 2008

All holdings within the portfolio statement are Collective Investment Schemes.

Other information about the Trust during the year

Reports & Accounts

The information in this report is designed to enable unitholders to make an informed judgment on the activities of the Trust during the year it covers and the result of those activities at the end of the year. The full Report and Accounts are available free of charge on request from the Manager. For more information about the activities and performance of the Trust during the year and previous years, please contact the Manager at the address as noted on page 43.

Listing of prices

The latest share prices are available at www.fundlistings.com

Alternatively, you can contact us on 01202 855 856 (9 a.m. to 5 p.m. Monday-Friday excluding bank holidays) and we will be happy to provide you with the most recent price of your units.

Additional Information

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's address is also the address at which the register of holders may be inspected.

Risk profile

The following are important warnings:

- The WAY Global Cautious Portfolio and WAY MA Growth Portfolio and WAY MA Cautious Portfolio Funds can invest up to 20% of their net assets in unregulated schemes, or schemes not governed by regulations equivalent to those in the United Kingdom. Such schemes may be less liquid than equivalent regulated schemes.
- Investors should appreciate that there are inherent risks in all types of investments. Stock market prices can move erratically and be unpredictably affected by many diverse factors, including political and economic events but also rumours and sentiment. Investment in the Fund/Trust should be regarded as a long-term investment. There can be no guarantee that the objectives of the Fund/Trust will be achieved.
- The capital value and the income from shares in the Fund/Trust can fluctuate and the price of shares and the income from them can go down as well as up and are not guaranteed. On encashment, particularly in the short term, investors may receive less than the original amount invested. The ACD's/Manager's initial charge is deducted from an investment at the outset and an equivalent rise in the value of the shares is required before the original investment can be recovered.
- Defensive investment in cash and money market instruments, at times when relevant stockmarket indices are rising, may constrain the growth of capital invested in the Fund/Trust.
- Investments may be made in assets denominated in various currencies and the movement of exchange rates may have a separate effect, unfavourable as well as favourable, on the gains and losses otherwise experienced on such investments.
- It must be emphasised that past performance is not necessarily a guide to future growth or rates of return.
- Exemptions, thresholds and rates of tax may change in future tax years.
- Some or all of any other charges and expenses may be treated as a capital expense in accordance with the Regulations, which may have the effect of eroding capital or constraining capital growth.

Depositary/Trustee

State Street Trustees Limited
20 Churchill Place
London
E14 5HJ

Authorised and regulated by the Financial Services Authority.

ACD/Manager's Contact Details

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

Authorised and regulated by the Financial Services Authority and a member of IMA.

Auditors

Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

Investment Adviser*

FundQuest UK Limited
77 Queen Victoria Street
London EC4V 4AY

T.Bailey Asset Management Limited**
64 St James's Street
Nottingham
NG1 6FJ

Neptune Investment Management Limited***
1 Hammersmith Grove
London
W6 0NB

*All Funds except WAY MA Growth Portfolio and WAY MA Cautious Portfolio

**WAY MA Growth Portfolio

***WAY MA Cautious Portfolio