



WAY Fund Managers Limited

**WAY Global Blue Managed
Portfolio Trust**

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

Issue date 27th July 2009

WAY GLOBAL BLUE MANAGED PORTFOLIO TRUST

Manager's Report and Accounts
for the year ended 31st March 2009

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WAY GLOBAL BLUE MANAGED PORTFOLIO TRUST

Manager

WAY Fund Managers Limited
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3 Cedar Park
Cobham Road
Wimborne
Dorset BH21 7SB
Telephone: 01202 855 856

Independent Auditor

Grant Thornton UK LLP
30 Finsbury Square
London EC2P 2YU

Directors of the Manager

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

Investment Adviser**

FundQuest UK Limited
77 Queen Victoria Street
London EC4V 4AY

Trustee

State Street Trustees Limited
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's address is also the address at which the register of holders may be inspected.

** With effect from 6th October 2008, the Investment Adviser, Investment Manager Selection Limited ("IMS") was re-branded FundQuest UK Limited. 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.

REPORT OF THE DIRECTOR

CONSTITUTION

WAY Global Blue Managed Portfolio Trust ("the Company" or "Fund") is an open-ended investment company with variable capital incorporated in England and Wales (number: IC000381) under the OEIC Regulations. It is a "Non-UCITS Retail Scheme" which complies with the requirements of Chapter 5 of the COLL sourcebook. The authorisation of the Company by the FSA was made effective on 25th February 2005. The Company has an unlimited duration. Shareholders are not liable for the debts of the Company.

INVESTMENT OBJECTIVE AND POLICY

The objective of the Trust 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 Trust will be managed in such a way that the units in the Trust 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 Trust 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 Trust's objective, the redemption of units and the efficient management of the Trust in accordance with its objectives or other purposes which may be reasonably regarded as ancillary to the objectives of the Trust.

REPORT OF THE INVESTMENT ADVISER

for the year ended 31st March 2009

Performance to 31st March 2009

Since the last period end, the six months to 31 March 2009 show that 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.

Cumulative Performance

Performance to 31st March 2009

	6 Months	12 months	2 Year	3 Year	From 01/09/02* Annualised %
	%	%	%	%	
WAY Global Blue Managed Portfolio Trust	-9.75	-17.49	-24.07	-21.53	3.15
IMA Balanced Managed Sector Average Index	-12.39	-21.34	-25.42	-21.60	2.92

Discrete Performance

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

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

*Date Investment Manager Selection Limited was appointed Investment Adviser. Now FundQuest UK Limited.

REPORT OF THE INVESTMENT ADVISER

for the year ended 31st March 2009

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 CoreAlpha (formerly known as SG Japan CoreAlpha), 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 got 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.

REPORT OF THE INVESTMENT ADVISER

for the year ended 31st March 2009

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. Lots of 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.

PERFORMANCE RECORD

Trust Size

Date	Net asset value (£)	Net asset value pence per unit		No. of units in issue	
		Accumulation	Income**	Accumulation	Income**
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	23,793,423	100.75	100.73	11,003,221	12,616,175

†In 2007 the accounting date changed from 30th September to 31st March

Unit Price Range

Calendar Period	Accumulation Units		Income Units**	
	Highest Offer (pence)	Lowest Bid (pence)	Highest Offer (pence)	Lowest Bid (pence)
2004	100.70	89.47	100.70	89.47
2005	129.10	100.10	129.10	100.10
2006	137.60	115.40	137.60	115.40
2007	140.00	125.70	140.00	125.70
2008	143.00	94.72	143.00	94.72
2009*	116.54	95.25	116.51	95.23

Other Relevant Prices

Date		Accumulation Units		Income Units**	
		Offer Price (pence)	Bid Price (pence)	Offer Price (pence)	Bid Price (pence)
9th December 1991	Launch Date	50.00	-	-	-
31st March 2009	Accounts Date	106.53	100.99	106.51	100.97
7th July 2009	Latest Date	108.22	107.99	108.20	107.97

Net Income Accumulation/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 to 31st March 2009

**Income Units were first created on 26th February, 2004.

Total Expense Ratio (TER)

The TER of the Trust as at 31st March 2009 was 2.92% (31st March 2008: 3.06%)

Authorised Status

WAY Global Blue Managed Portfolio Trust is an Authorised Unit Trust Scheme as defined in Section 243 of the Financial Services and Markets Act 2000, and is a UCITS Scheme within the meaning of the Financial Services Authority's Collective Investment Schemes sourcebook ("COLL").

Directors' Statement

This annual report and financial statements on pages 12 to 27 were approved by the Manager and signed on its behalf by:

D Pook (Chief Executive)

V Hoare (Operations Director)

WAY Fund Managers Limited

27th July 2009

Statement of the Manager's responsibilities

The Collective Investment Schemes sourcebook as amended (“the Regulations”) requires the Manager to prepare financial statements for each annual accounting period which give a true and fair view of the financial affairs of the Scheme and of its net income and net gains or losses on the property of the Scheme for the year. In preparing the financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- comply with the disclosure requirements of the Statement of Recommended Practice relating to Financial Statements of Authorised Funds issued by the Investment Management Association;
- follow UK generally accepted accounting principles and applicable UK accounting standards;
- keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- 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 Scheme will continue in operation.

The Manager is responsible for the management of the Scheme in accordance with the Trust Deed, Prospectus and the Regulations. The Manager is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of the Trustee's responsibilities in respect of the report and accounts of the scheme

The Trustee is under a duty to take into its custody or under its control all of the property of the scheme and to hold it in trust for the holders of units. Under the rules in the Financial Services Authority's Collective Investment Schemes sourcebook (COLL) relating to Reports it is also the duty of the Trustee to enquire into the conduct of the Manager in the management of the scheme in each accounting period and to report thereon to unitholders in a report which shall contain the matters prescribed by the rules. A copy of the Trustee's report is included in this report.

Report of the Trustee to the Unitholders of WAY Global Blue Managed Portfolio Trust

Having carried out such procedures as we considered necessary to discharge our responsibilities as Trustee of the Scheme, it is our opinion, based on the information available to us and the explanations provided, that the Manager has, in all material respects, managed the Scheme during the period in accordance with the investment and borrowing powers and restrictions applicable to the Scheme, and otherwise in accordance with the provisions of the Trust Deed and the rules in the Financial Services Authority's Collective Investment Schemes sourcebook (COLL).

State Street Trustees Limited
20 Churchill Place
London E14 5HJ

27th July 2009

Report of the Independent Auditor to the Unitholders of WAY Global Blue Managed Portfolio Trust

We have audited the financial statements of WAY Global Blue Managed Portfolio Trust for the year ended 31st March 2009 which comprise the statement of total return, the statement of change in unitholders' 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 Trust's unitholders, as a body, in accordance 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 Trust's unitholders 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 Trust and the Trust's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Manager and the Auditors

The Manager'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 Trust Deed are set out in the Statement of the Manager'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 trust deed. We also report to you whether in our opinion the information given in the Manager's Report (which comprises the management and professional service details, the constitution, the investment objective and policy, 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 Trust 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 Manager in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Trust'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 Trust as at 31st March 2009 and of the net expense and net loss of the scheme property of the Trust 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 Trust Deed;
- the information given in the Manager'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

27th July 2009

STATEMENT OF TOTAL RETURN

for the year ended 31st March 2009

	Notes	31/03/09 £'000	£'000	31/03/08 £'000	£'000
Net loss on investments					
during the year	2		(5,254)		(2,597)
Other losses	3		40		(12)
Income	4	543		709	
Expenses	5	(582)		(663)	
Finance costs: Interest	7	(2)		(2)	
Net (expense)/income before taxation		(41)		44	
Taxation	6	(31)		(23)	
Net (expense)/income after taxation			(72)		21
Total return before distributions			(5,286)		(2,588)
Finance costs: Distributions	7		1		-
Change in net assets attributable to unitholders			(5,285)		(2,588)

STATEMENT OF CHANGE IN UNITHOLDERS' NET ASSETS

for the year ended 31st March 2009

	31/03/09 £'000	£'000	31/03/08 £'000	£'000
Net assets at the start of the year		29,151		30,477
Movement due to sales and repurchases of units				
Amount receivable on creation of units	2,883		4,548	
Less: Amounts payable on cancellation of units	(2,951)		(3,278)	
		(68)		1,270
Change in net assets attributable to unitholders (see above)		(5,285)		(2,588)
Stamp Duty Reserve Tax		(5)		(8)
Net assets at the end of the year		23,793		29,151

PORTFOLIO STATEMENT

as at 31st March 2009

Holding	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 Corealpha 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

PORTFOLIO STATEMENT

as at 31st March 2009

	Market Value £	Percentage of Total Net Assets %
United Kingdom - continued		
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
Market Value of Investments		
90.57% (90.47%)	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.

BALANCE SHEET
as at 31st March 2009

		31/03/09	31/03/08
	Notes	£'000	£'000
Assets			
Portfolio of Investments		<u>21,550</u>	26,373
Debtors	8	512	198
Cash and bank balances		<u>1,790</u>	2,889
Total other assets		<u>2,302</u>	3,087
Total assets		<u>23,852</u>	29,460
Liabilities			
Creditors	9	(59)	(140)
Bank overdrafts		<u>-</u>	(169)
Total liabilities		<u>(59)</u>	(309)
Net assets attributable to unitholders		<u>23,793</u>	29,151

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the year ended 31st March 2009

Purchases	Cost	Note Sales	Proceeds
	£'000		£'000
HSBC GIF US Dollar Reserve	1,978	HSBC GIF US Dollar Reserve	2,317
Fidelity Special Situations (Acc)	1,931	Rensburg UK Select Growth (Inc)	1,360
Fidelity Moneybuilder (Inc)	1,596	GAM UK Diversified "A" (Acc)	1,349
JPMorgan Europe Highbridge (Inc)	1,508	Skandia American (Acc)	1,102
BlackRock UK Dynamic (Acc)	1,400	JPMorgan Europe Dynamic ex-UK "A" (Acc)	1,032
PSigma UK Income	1,353	Schroder UK Alpha Plus 'A' (Acc)	1,023
CF Odey Continental European (Acc)	1,100	BlackRock UK Dynamic (Acc)	933
UBS Global Asset Management US Growth 'B' (Acc)	890	Old Mutual Corporate Bond (Acc)	704
Artemis Income (Inc)	803	Jupiter Income (Inc)	697
Premier Portfolio Absolute Growth 'I' (Acc)	756	Legal & General All Stocks Gilt Index	648
Cazenove European (Acc)	640	Artemis European Growth (Acc)	626
First State Global Resources 'B' (Acc)	473	PSigma Income (Acc)	598
Skandia American (Acc)	311	Fidelity UK Gilt (Inc)	565
IVI European	307	(Inc)	534
Societe Generale Japan Core Alpha (Acc)	302	JPMorgan Natural Resources "A" (Acc)	447
Findlay Park American Smaller Companies	287	Marlborough Far East Growth "B" (Acc)	338
Legal & General All Stocks Gilt Index	250	PSigma UK Income	293
Invesco Perpetual Income (Acc)	250	Fidelity South East Asia Investments	291
AXA Framlington UK Select Opportunities (Acc)	198	New Star Global Financials (Acc) European 'Inst' (Inc)	269
Franklin Templeton Global Bond 'I' (Acc)	148		250
Other	784	Other	1,407
Total for the year	<u>17,265</u>	16 Total for the year	<u>16,783</u>

Note: The summary of material portfolio changes identifies those purchases or sales exceeding 2% of the net assets of the Scheme 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 United Kingdom accounting standards and the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the IMA in December 2005.

Income

Distributions are included in the property when the investment is quoted ex-distribution. Income from holdings of accumulation units/shares by the Trust 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 are charged against income, other than those relating to the purchase and sale of investments which are charged to capital.

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 units. The equalisation is treated as a return of capital for taxation purposes and does not carry a tax credit. Equalisation received from investments has been treated as a reduction in the bookcost of the investments and not distributed.

Distribution/Accumulation Policy

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

With effect from 1st April 2008, renewal commission was transferred from the income account to the capital account for the purpose of distributions. This is because it is felt that this treatment mirrors the solely capital growth nature of the Fund.

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.

NOTES TO THE FINANCIAL STATEMENTS

as at 31st March 2009 - continued

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:

	31/03/09	31/03/08
	£'000	£'000
Non-derivative securities	<u>(5,254)</u>	(2,597)
Net loss on investments	<u>(5,254)</u>	<u>(2,597)</u>

3. Other losses

Other losses comprise:

	31/03/09	31/03/08
	£'000	£'000
Other currency losses	<u>40</u>	<u>(12)</u>

NOTES TO THE FINANCIAL STATEMENTS

as at 31st March 2009 - continued

4. Income

	31/03/09	31/03/08
	£'000	£'000
Franked UK distributions	163	217
Unfranked UK distributions	281	217
Bank interest	49	122
Renewal commission	50	153
	543	709

5. Expenses

	31/03/09	31/03/08
	£'000	£'000
Payable to the Manager or associates of the Manager:		
Manager's periodic charge	541	626
Registration fees	6	7
	547	633
Payable to the Trustee or associates of the Trustee:		
Trustee's fee	14	15
Security transaction charges	6	3
Safe custody charges	3	5
	23	23
Other expenses:		
Audit fees	11	7
FSA Fees	1	-
	12	7
Total expenses	582	663

NOTES TO THE FINANCIAL STATEMENTS

as at 31st March 2009 - continued

6. Taxation

	31/03/09	31/03/08
	£'000	£'000
a) Analysis of charge in year:		
Irrecoverable income tax	31	23
Current tax charge (note 6b)	31	23
Deferred tax (note 6c)	-	-
Total Taxation	31	23
b) Factors affecting taxation charge for the year:		
Net income before taxation	(41)	44
Corporation tax at 20% (2008: 20%)	(8)	9
Effects of:		
Franked UK dividends	(33)	(43)
Current year expenses not utilised	40	33
Irrecoverable income tax	31	23
Security transaction charges	1	1
Current tax charge (note 6a)	31	23
c) Deferred tax		
Provision at the start of the year	-	-
Deferred tax charge in the year	-	-
Provision at the end of the year	-	-

The Fund has not recognised a deferred tax asset of £405,977 (2008: £366,239) 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 units and income deducted on the cancellation of units, and comprise:

	31/03/09	31/03/08
	£'000	£'000
Final distribution	-	-
Final accumulation	-	-
	<hr/>	<hr/>
	-	-
Add: Income deducted on cancellation of units	1	1
Deduct: Income received on issue of units	(2)	(1)
	<hr/>	<hr/>
Net distribution for the year	(1)	-
	<hr/>	<hr/>
Interest	2	2
	<hr/>	<hr/>
Total finance costs	1	2
	<hr/> <hr/>	<hr/> <hr/>

Movement between net income and distributions

	31/03/09	31/03/08
	£'000	£'000
Net income after taxation	(72)	21
Add: Transaction charges	6	3
Less: Renewal commission transferred to capital	(50)	(153)
Add: Income shortfall	115	129
	<hr/>	<hr/>
	(1)	-
	<hr/> <hr/>	<hr/> <hr/>

8. Debtors

	31/03/09	31/03/08
	£'000	£'000
Amounts receivable for creation of units	24	2
Accrued income	70	54
Sales awaiting settlement	394	124
Income tax recoverable	24	18
	<hr/>	<hr/>
	512	198
	<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS

as at 31st March 2009 - continued

9. Creditors

	31/03/09	31/03/08
	£'000	£'000
Amounts payable for cancellation of units	-	37
Accrued expenses	59	57
Other creditors	-	46
	<u>59</u>	<u>140</u>

10. Equalisation

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

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

Amounts paid to WAY Fund Managers Limited in respect of Manager's periodic charges are disclosed in note 5. £41,250 (31/03/08: £47,972) 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 Trust during the year.

12. Units

The Trust has Income and Accumulation Units. The annual management charge is 2% of the value of the Trust. The net asset value per unit is given in the performance record on page 6.

NOTES TO THE FINANCIAL STATEMENTS

as at 31st March 2009 - continued

13. Financial Instruments

In pursuing its investment objective set out on page 3 the Trust may hold a number of financial instruments. These comprise:

- units and shares in collective investment vehicles. These are held in accordance with the Trust's investment objective and policies;
- cash, liquid resources and short-term debtors and creditors that arise directly from its operations;
- unitholders' capital which represents investors monies which are invested on their behalf;
- temporary borrowings used to finance investment activity.

14. Risks of Financial Instruments

The main risks arising from the Trust's financial instruments are market price, foreign currency, interest rate, liquidity and credit risks. The Manager reviews (and agrees with the Trustee) policies for managing each of these risks and they are summarised below. These policies have remained unchanged since the beginning of the period 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 Trust 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.

The Manager does not use derivative instruments to hedge the investment portfolio against market risk.

- Foreign currency risk - the Trust's financial assets and liabilities are invested in other Unit Trusts and ICVCs, most, but not all, of whose prices are quoted in Sterling. The Trust therefore has a direct exposure to foreign currency risk in respect of part of its portfolio. In addition, the value of some of the Trust's underlying investments will be affected by movements in exchange rates against Sterling, in respect of non-Sterling denominated assets held by those investments.

The direct currency exposure of the Trust is detailed on page 24.

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:

Currency	Monetary exposures	Non-Monetary exposures	Total
	31/03/09 £'000	31/03/09 £'000	31/03/09 £'000
Euro	-	1,223	1,223
US Dollar	-	2,071	2,071
	-	3,294	3,294

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

Currency	Monetary exposures	Non-Monetary exposures	Total
	31/03/08 £'000	31/03/08 £'000	31/03/08 £'000
Euro	-	719	719
US Dollar	938	1,924	2,862
	938.	2,643	3,581

- 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 invests in bond funds with underlying investments in assets which are subject to risk from interest rate fluctuation.

NOTES TO THE FINANCIAL STATEMENTS

as at 31st March 2009 - continued

14. Risks of Financial Instruments - continued

The direct interest rate risk profile of financial assets and financial liabilities as at 31st March 2009 was as follows:

Currency	Floating Rate financial assets	Financial assets not carrying interest	Total
	31/03/09 £'000	31/03/09 £'000	31/03/09 £'000
Euro	-	1,223	1,223
Sterling	1,790	18,744	20,534
US Dollar	-	2,071	2,071
	1,790	22,038	23,828

Currency	Floating Rate financial liabilities	Financial liabilities not carrying interest	Total
	31/03/09 £'000	31/03/09 £'000	31/03/09 £'000
Sterling	-	59	59

The direct Interest rate risk profile of financial assets and financial liabilities as at 31st March 2008 was as follows:

Currency	Floating Rate financial assets	Financial assets not carrying interest	Total
	31/03/08 £'000	31/03/08 £'000	31/03/08 £'000
Euro	-	719	719
Sterling	1,798	23,890	25,688
US Dollar	938	1,924	2,862
	2,736	26,533	29,269

NOTES TO THE FINANCIAL STATEMENTS

as at 31st March 2009 - continued

14. Risks of Financial Instruments - *continued*

	Floating Rate financial liabilities	Financial liabilities not carrying interest	Total
	31/03/08	31/03/08	31/03/08
	£'000	£'000	£'000
Currency			
Sterling	16	140	156

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

Short term debtors and creditors are included in the above interest rate risk profile. Tax debtors have been excluded from the above interest rate profiles as they are not classified as financial assets.

- *Liquidity risk* - the Trust's assets comprise mainly realisable securities, which can be readily sold. The main liability of the Trust is the redemption of any units that investors wish to sell. Under the regulations of the Trust there is also the availability of temporary borrowing.
- *Credit risk* - certain transactions in securities that the Trust enters into expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Trust has fulfilled its responsibilities.

Where applicable the Trust 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 Trust holds bond funds and as a result there is underlying credit 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.

NOTES TO THE FINANCIAL STATEMENTS

as at 31st March 2009 - continued

15. Contingent liabilities

There were no contingent liabilities at the year end.

16. Portfolio Transaction Costs

As the Trust only invests in collective investment schemes, 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 Trustee as shown in note 5.

GENERAL INFORMATION

Trust Deed

The Trust was established by a Trust Deed made between the Manager and the Trustee dated 27th November 1991.

Prospectus

Copies of the Trust's Prospectus are available free of charge from the Manager upon request.

Unit Type

The Trust issues both Income and Accumulation units. Income units are only available for investments in the WAY Inheritor Plan.

Pricing and Dealing

A buying price (the price at which you have bought the units in the Trust and being the higher) and a selling price (the price at which you can sell the units back to the Manager and being the lower) are always quoted for the Trust. The buying price includes the Manager's initial charge.

Dealing in all unit trusts 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 sell units over the telephone. Units can only be bought in writing enclosing settlement in full. 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.

In the case of large deals of £15,000 and over, the Manager has the discretion to quote a special price within the limits laid down under the Regulations. The "special price" will be a price between the offer (full buying) price and the cancellation price (the price at which units are liquidated from the Trust).

The minimum initial lump sum investment in the Trust is £10,000 (WAY Inheritor Plan minimum is £100,000) and the minimum amount you may sell back to the Manager at any one time is £1,000, providing you maintain a balance of £10,000 (WAY Inheritor Plan minimum is £100,000). At its absolute discretion, the Manager may accept a lower minimum amount for the purchase and sale of units.

GENERAL INFORMATION - continued

A contract note in respect of any purchase will be issued immediately. Unit certificates will not be issued. Instructions to sell your units 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.

Management Charges, Spreads and Yields

The initial charge on the Trust is 5.25% and the annual management fee is 2%. The Trust Deed permits these to be increased to a maximum of 7.527% and 3.25% respectively, with any proposed increases subject to three months' notice to unitholders. As at 15th May 2009 the difference between the quoted bid and the offer prices was 5.25%.

As at 31st March 2009 the net estimated yield was nil. This yield is calculated and published daily.

Certain other expenses are met by the Trust, all of which are detailed in the Scheme Particulars.

Reports

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

Publication of Prices

The price of units in the Trust is currently 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 is payable by the Trustee of a unit trust when unitholders sell their units in that unit trust. This may have an affect on you as the unitholder depending on how the unit trust manager will be treating this particular charge. Subject to limits contained within the Trust's Prospectus, any SDRT liability incurred by WAY Global Blue Managed Portfolio Trust will be charged to the Trust, which could mean that less of your money will be invested for potential capital and income growth.

GENERAL INFORMATION - continued

Capital Gains Tax

As an authorised unit trust, the Trust is exempt from UK Capital Gains tax. An individual's first £9,600 of net gains on disposals in the 2009/2010 tax period are exempt from tax. Gains in excess of £9,600 will be taxed according to how long the investment has been held for periods after 6th April 1998.

Important Information

It is important to remember that the price of units, 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 units 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 unit trust investment as long term.