



WAY Fund Managers Limited

**WAY Global Blue Managed
Portfolio Trust**

Interim Report and Unaudited Financial Statements
for the accounting period ended 30th September 2009

Issue date 21st December 2009

WAY GLOBAL BLUE MANAGED PORTFOLIO TRUST

Manager's Report and Accounts
(unaudited) for the period ended 30th September 2009

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WAY GLOBAL BLUE MANAGED PORTFOLIO TRUST

Manager

WAY Fund Managers Limited
Cedar House
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
P Legg
V Hoare
A Stevens

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

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

(unaudited) for the period ended 30th September 2009

Performance to 30th September 2009

Over the six month period to 30 September 2009, the WAY Global Blue Portfolio Trust produced a return of 24.65%, in line with the IMA Balanced Managed sector average. However, it is pleasing to note that over longer term, the Fund is ahead of the peer group average, having returned 6.17% on an annualised basis since launch in 2002 compared to the IMA Balanced Managed average return of 5.94%.

Cumulative Performance

Performance to 30th September 2009

	6 Months %	12 months %	2 Year %	3 Year %	4 Year %	From 01/09/02* Annualised %
WAY Global Blue Managed Portfolio Trust Acc	24.65	12.49	-7.24	1.76	10.52	51.99
WAY Global Blue Managed Portfolio Trust Inc	24.64	12.47	-7.26	1.74	10.49	-
IMA Balanced Managed Sector Average Index	24.71	8.80	-9.36	-1.14		5.94

Discrete Performance

	2005 %	2006 %	2007 %	2008 %	YTD %
WAY Global Blue Managed Portfolio Trust (Acc)	21.45	6.46	3.38	-20.48	17.61
WAY Global Blue Managed Portfolio Trust (Inc)	21.45	6.46	3.38	-20.51	17.60

Source: Financial Express. Total return in £, Net income reinvested.

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

Performance of Underlying Funds

Over the six months period, underlying fund performance was fairly reasonable, with the majority of the funds held outperforming their respective peer groups. Of those that lagged their peers, it is interesting to note that many of these funds have tended to be the more defensive or value orientated funds, where managers have typically tended to avoid cyclical sectors and also Financials (particularly Banks). This rally has been mainly driven by investor sentiment rather than fundamentals, and past experience has shown that it is harder for our stockpicking managers who focus on quality and fundamentals to outperform in such market conditions. Nevertheless, some of the funds held did perform particularly well relative to their peers and on an absolute basis, including Baillie Gifford High Yield Bond, GLG Japan CoreAlpha, Fidelity Special Situations and Schroder UK Alpha Plus.

REPORT OF THE INVESTMENT ADVISER

(unaudited) for the period ended 30th September 2009

Portfolio Review

Equity markets during March and the next few months were notable for their contrast to the preceeding six months, as investor confidence and risk appetite returned with a vengeance. The good news that was the decline in the deterioration of macroeconomic indicators and positive corporate news for the first quarter earnings season were the initial catalysts, and were subsequently followed by other events such as G20 undertakings in April and the successful stress testing of the US banking system. The general upward movement of equity markets over the last six months has however, been punctuated by brief spells of profit taking, unsurprising given the lingering uncertainties over the longer term economic growth prospects (high unemployment levels, lack of US housing demand and rising public deficits). A continuation of the rally going forward will largely depend on the outcome of the Q3 2009 earnings reporting season – the last couple of quarters were positive, but were mainly down to cost-cutting measures, it remains to be seen whether there has been any real improvement in earnings or revenue

to support growth going forward.

We started the period in slightly cautious mode, having reduced equity exposure when investor sentiment (and markets) looked to be deteriorating. As the rally went on, albeit with a slight hiatus in June when there was a round of profit taking, we deployed cash back into the market, but focusing mainly on areas where we felt there were stronger growth prospects, including Asia ex Japan and Emerging Markets. We also built up Resources exposure – as well as benefiting from a rising oil price, the sector should also benefit from global growth as demand for Resources is likely to increase. To that end, we introduced two new funds, JPM Natural Resources and Nevsky Global Emerging Markets. We also added to some of the more growth orientated or aggressively managed funds, mostly within Asia, but also within the US.

Outlook

All risky assets continued to perform well over the summer in an environment where investors remained cautious and even government bonds delivered positive performance after long term yields reached a peak last June. Economic indicators continued to improve and positively surprised in most cases, inflation trends remain on the downside and Central Banks reaffirmed strongly that they will maintain accommodative monetary and fiscal policies. Many economists have revised their growth forecasts for 2010 and the general consensus view seems to be that the positive economic momentum should continue over the next few months.

REPORT OF THE INVESTMENT ADVISER

(unaudited) for the period ended 30th September 2009

Despite the good news, we see many investors who are sceptical about this recovery and believe that we could have renewed economic weakness once the positive impact of inventory restocking and fiscal policies have passed. This scepticism was particularly apparent amongst European equity managers, where only 30% of them were able to outperform the market over the last three months. This can be mostly explained by the fact that the Financials sector has been a major contributor to market gains and where many investors remain underweight even now.

The possibility of economic weakness in 2010 cannot be excluded at this stage, but we feel it is too early to be positioned for that scenario. Given the present positive economic momentum the outcome could be better than generally expected, and there is the possibility of some capitulation from the many investors that are still sceptical about the strong equity rebound. The release of third quarter results will be important for financial markets as company management have been very cautious with their guidance figures. Markets appear to be waiting for any news of better top line growth or positive announcements from companies in order to resume the rally.

Some commentators believe that the rise in bond, stock and commodity valuations has been too swift. This does not necessarily mean that they will now collapse; the global economy has now stabilised and parts are growing vigorously and policy settings are very accommodative. The positive economic momentum is clearly supportive for equity markets even if investors' reaction to positive economic releases is becoming more restrained. The last earnings season surprised on the upside and this could also be the same for the third quarter release as expectations remain reasonable. Valuations do not look stretched compared to past periods of economic recovery and many investors have remained on the sidelines so far getting miserable returns on their cash and other defensive instruments.

Within bonds, government bonds should continued to receive support in the short term from accommodative monetary policies and declining inflation, although the progressive withdrawal of Quantitative Easing is likely to impact at some point. Corporate credit is still benefiting from significantly improving downgrade/upgrade ratios, but this is mostly priced in already so returns from this asset class are likely to be more modest going forward.

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
30th September 2009	29,642,597	125.78	125.78	10,654,262	12,910,233

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*	132.77	95.25	132.74	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	-	-	-
30th September 2009 Accounts Date	132.77	125.88	132.74	125.85
24th November 2009 Latest Date	133.50	126.53	133.47	126.50

*1st January to 30th September 2009

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

PERFORMANCE RECORD - *continued*

Net Income Accumulation/Distribution

Calendar Year	Accumulation Units		Income Units**	
	Pence per unit	Per £1,000 invested at 02/01/2004 £	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 30th September 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%)

Portfolio Turnover Rate

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

The PTR for the twelve months ending 31st March 2009 was 104.33% compared to 93.00% for the period ended 31st March 2008.

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 interim report and financial statements on pages 10 to 13 were approved by the Manager and signed on its behalf by:

A Stevens (Director)

V Hoare (Director)

WAY Fund Managers Limited

10th December 2009

PORTFOLIO STATEMENT

(unaudited) as at 30th September 2009

Holding	Market Value £	Percentage of Total Net Assets %
Continental Europe 14.24% (14.07%)		
150,048 Cazenove European (Acc)	667,024	2.25
247,502 CF Odey Continental European (Acc)	1,321,415	4.46
50,251 IVI European	593,460	2.00
251,486 J O Hambro Continental European GBP 'Inst' (Inc)	549,749	1.85
12,848 JPMorgan Europe Highbridge (Inc)	1,091,029	3.68
	4,222,677	14.24
Far East 12.72% (10.02%)		
213,128 CF Morant Wright Japan 'B' (Acc)	418,158	1.41
146,165 Fidelity South East Asia Investments	828,903	2.80
333,952 First State Asia Pacific Leaders 'B' (Acc)	976,776	3.30
941,509 GLG Japan Corealpha Prof (Acc)	773,732	2.61
456,889 Marlborough Far East Growth 'B' (Acc)	769,630	2.60
	3,767,199	12.72
Global 10.45% (0.00%)		
207,399 First State Global Resources 'B' (Acc)	603,780	2.04
115,818 Franklin Templeton Global Bond 'I' (Acc)	1,261,523	4.26
103,416 JPMorgan Emerging Markets Alpha Plus 'A' (Acc)	886,209	2.99
27,352 JPMorgan Natural Resources Fund 'A' (Acc)	192,369	0.65
3,726 Traditional Global Emerging Markets 'D'	152,161	0.51
	3,096,042	10.45
United Kingdom 48.85% (61.61%)		
1,080,617 Artemis Income (Inc)	1,631,623	5.50
102,132 AXA Framlington UK Select Opportunities (Acc)	1,538,069	5.19
346,946 Baillie Gifford Bond 'B' (Acc)	417,029	1.41
6,817,407 Fidelity MoneyBuilder (Inc)	2,029,136	6.85
128,823 Fidelity Special Situations (Acc)	2,323,964	7.84
123,464 Invesco Perpetual Income (Acc)	1,961,959	6.62
188,934 Legal & General All Stocks Gilt Index (Acc)	287,746	0.97
1,354,714 Premier Portfolio Absolute Growth 'I' (Acc)	703,503	2.37
1,306,342 PSigma Income 'Institutional' (Acc)	979,148	3.30

PORTFOLIO STATEMENT

(unaudited) as at 30th September 2009

	Market Value £	Percentage of Total Net Assets %
United Kingdom -continued		
3,937 Schroder Agricultural Fund 'C' (Acc)	247,724	0.84
1,967,666 Schroder UK Alpha Plus (Acc)	2,026,696	6.84
147,057 Standard Life UK Growth 'A' 'Institutional' (Acc)	331,762	1.12
	14,478,359	48.85
United States of America 9.69% (4.87%)		
60,989 Findlay Park US Smaller Companies (Inc)	1,394,593	4.70
2,407,590 UBS US Growth 'B' (Acc)	1,480,425	4.99
	2,875,018	9.69
Market Value of Investments		
95.95% (90.57%)	28,439,295	95.95
Net other assets	1,203,202	4.05
Total net assets	29,642,497	100.00

Note: Comparative figures shown in brackets relate to 31st March 2009
All holdings are Collective Investment Schemes unless otherwise stated.

STATEMENT OF TOTAL RETURN

(unaudited) for the period ended 30th September 2009

	2009		2008	
	£'000	£'000	£'000	£'000
Income				
Net capital gain/(loss)		5,858		(2,510)
Revenue	229		205	
Expenses	(169)		(321)	
Finance costs: Interest	<u>-</u>		<u>-</u>	
Net revenue/(expense) before taxation	60		(116)	
Taxation	<u>3</u>		<u>-</u>	
Net revenue/(expense) after taxation		<u>63</u>		<u>(116)</u>
Total return before distributions		5,921		(2,626)
Finance costs: Distributions		<u>-</u>		<u>-</u>
Change in net assets attributable to unitholders from investment activities		<u>5,921</u>		<u>(2,626)</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

(unaudited) for the period ended 30th September 2009

	2009		2008	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		23,793		29,151
Amount receivable on creation of units	959		1,999	
Amounts payable on cancellation of units	<u>(1,029)</u>		<u>(1,682)</u>	
		(70)		317
Change in net assets attributable to unitholders from investment activities (see above)		5,921		(2,626)
Capital trailer commission		-		25
Stamp Duty Reserve Tax		<u>(2)</u>		<u>(2)</u>
Closing net assets attributable to unitholders		<u>29,642</u>		<u>26,865</u>

The opening net assets attributable to unitholders for 2009 differs to the closing position in 2008 by the change in unitholders' net assets for the second half of the comparative financial year.

BALANCE SHEET

(unaudited) as at 30th September 2009

	30/09/09 £'000	31/03/09 £'000
Assets		
Investment assets	28,439	21,550
Debtors	86	512
Cash and bank balances	1,270	1,790
Total other assets	1,356	2,302
Total assets	29,795	23,852
Liabilities		
Creditors	(104)	(59)
Bank overdrafts	(49)	-
Total other liabilities	(153)	(59)
Total liabilities	(153)	(59)
Net assets attributable to unitholders	29,642	23,793

Notes to the Financial Statements

Accounting policies

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 31st March 2009. They are in accordance with the historical cost convention, as modified by the revaluation of investments, and the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association (IMA) in November 2008 (the IMA SORP 2008).

During the period, the fund has adopted the IMA SORP 2008. This has resulted in presentational changes to the Statement of Total Return whereby currency gains and transaction charges are now classified as capital gains or capital losses. The effect of this is to remove £239 (2008: £25,880) from 'Currency gains', and to reduce 'Expenses' by £692 (2008: £3,787), with a corresponding change in 'Net capital losses'.

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 30th September 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 £10,100 of net gains on disposals in the 2009/2010 tax period are exempt from tax. Gains in excess of £10,100 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.

Additional Information

In a letter to unitholders of the WAY Global Blue Managed Portfolio Trust of 27th November 2009 it was advised that, with effect from the 1st February 2010, the Trust would thereafter be priced on a (single) 'Net Asset Value per Unit' basis rather than its current dual priced basis. It has been decided however that this shall now take effect from the first day of the new accounting period being 1st April 2010.