WAY Fund Managers Limited

WAY Global Red Active Portfolio Trust

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

Issue date 30th November 2009

WAY GLOBAL RED ACTIVE PORTFOLIO TRUST

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

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WAY GLOBAL RED ACTIVE PORTFOLIO TRUST

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Directors of WAY Fund Managers Limited
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Cedar House
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REPORT OF THE DIRECTOR

INVESTMENT OBJECTIVE AND POLICY

The objective of the Trust 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 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 Trust 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 last six months to 30 September 2009, the WAY Global Red Portfolio Trust modestly lagged the IMA Active Managed sector average, having returned 26.39% over the period, compared to the peer group return of 27.23%. However, it is pleasing to note that over longer periods the Fund is ahead of peers – since inception in 2002, the Fund's annualised return of 7.74% is comfortably ahead of the IMA Active Managed sector average return of 6.22%.

Cumulative Performance to 30th September

	6 Months %	12 months %	2 Year %	3 Year %	From 01/09/02* Annualised %
WAY Global Red Active Portfolio Trust	26.39	13.78	-8.43	1.43	7.74
IMA Active Managed Sector Average Index	27.23	9.30	-11.80	-0.99	6.22

Discrete Performance

	*2005 %	2006 %	2007 %	2008 %	YTD %
WAY Global Red Active Portfolio Trust	25.49	8.26	3.98	-22.41	18.79

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

* Date FundQuest UK Limited was appointed Investment Adviser.

Performance of Underlying Funds

Performance of the underlying funds held was slightly disappointing over the last six months as many of the funds held lagged their respective peer groups and markets. It is interesting to note that most 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). Interestingly, a lot of our managers have been focused on quality, companies which have strong balance sheets and good free cashflow. 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 to outperform in such market conditions. Nevertheless, some of the funds held performed particularly well relative to their peers and on an absolute basis, including GLG Japan CoreAlpha, Fidelity Special Situations and Schroder UK Alpha Plus.

REPORT OF THE INVESTMENT ADVISER
(unaudited) for the period ended 30th September 2009 - continued

Portfolio Review

Equity markets during March and the few months thereafter 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 previously introduced some fixed income exposure to protect in falling market conditions over the short term. As markets continued to rally with no imminent signs of the correction or “normalisation” that many of the more sceptical managers were waiting for, we deployed cash and fixed interest exposure back into equity markets, but focused on areas where we felt there were stronger growth prospects, such as Asia ex Japan and Emerging Markets. We added a new fund, JPM Natural Resources to the portfolio, which as well as benefiting from the rising oil price should also benefit from rising demand for resources as global growth picks up. We also built up some of the growth orientated or aggressively managed funds across the portfolio.

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.

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.

REPORT OF THE INVESTMENT ADVISER
(unaudited) for the period ended 30th September 2009 - continued

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 positively and this could also be 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.

FundQuest UK Limited 27th November 2009

PERFORMANCE RECORD

Trust Size

Date	Net asset value (£)	Net asset value pence per unit Accumulation	Income**	No. of units in issue Accumulation	Income**
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
30th September 2009*	57,956,377	113.10	113.10	40,669,458	10,576,021

† In 2007 the accounting date changed from 30th April to 31st March
* 1st January to 30th September 2009

Unit Price Range

Calendar Year	Accumulation Units Highest Offer (pence)	Lowest Bid (pence)	Income Units** Highest Offer (pence)	Lowest Bid (pence)
2004	91.90	75.78	91.90	75.78
2005	115.10	86.29	115.10	86.29
2006	125.00	102.80	125.00	102.80
2007	127.80	113.50	127.80	113.50
2008	130.40	83.05	130.40	83.05
2009*	119.32	83.02	119.32	83.02

*1st January to 30th September 2009

Other Relevant Prices

Date		Accumulation Units Offer Price (pence)	Bid Price (pence)
9th December 1991	Launch Date	50.00	50.00
30th September 2009	Accounts	119.32	113.09
13th November 2009	Latest Date	119.37	113.09

Date		Income Units** Offer Price (pence)	Bid Price (pence)
9th December 1991	Launch Date	-	-
30th September 2009	Accounts	119.32	113.09
13th November 2009	Latest Date	119.37	113.09

**Income units were first created on 7th May 2004

PERFORMANCE RECORD - *continued*

Total Expense Ratio

The TER of the Trust as at 31st March 2009 was 2.98% (31st March 2008: 3.09%)

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 135.04% compared to 89.73% for the period ended 31st March 2008.

Authorised Status

WAY Global Red Active 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 10 to 13 were approved by the Manager and signed on its behalf by:

A Stevens (Director)
V Hoare (Director)

WAY Fund Managers Limited
30th November 2009

PORTFOLIO STATEMENT
(unaudited) as at 30th September 2009

Holding		Market Value £	Percentage of total net assets %
	Europe 14.45% (14.42%)		
919,249	Cazenove European (Acc)	4,086,431	7.05
464,028	CF Odey Continental European (Acc)	2,477,444	4.27
828,803	JO Hambro Continental European	1,811,764	3.13
		8,375,639	**14.45**
	Far East 10.84% (5.49%)		
494,355	Fidelity South East Asia Investments	2,803,489	4.84
766,240	First State Asia Pacific 'B' (Acc)	2,241,174	3.87
734,336	Marlborough Far East Growth 'B' (Acc)	1,236,989	2.13
		6,281,652	**10.84**
	Global 22.95% (13.94%)		
177,293	Fidelity Special Situations (Acc)	3,198,364	5.52
272,179	First State Global Resources 'B' (Acc)	792,368	1.37
168,610	JPMorgan Emerging Markets Alpha Plus	1,444,888	2.49
43,067	Nevsky Capital Global Emerging Markets	1,758,865	3.03
21,850	Schroder Alternative Solutions Agricultural (Acc)	1,374,708	2.37
143,020	Seligman Global Horizon Global Technology 'I'	1,200,745	2.07
5,752,900	UBS Global Asset Management US Growth 'B' (Acc)	3,537,458	6.10
		13,307,396	**22.95**
	Japan 6.04% (6.23%)		
864,913	CF Morant Wright Japan 'B' (Acc)	1,696,959	2.93
2,190,669	GLG Partners Japan Corealpha (Acc)	1,800,292	3.11
		3,497,251	**6.04**
	United Kingdom 34.08% (39.12%)		
2,019,625	Artemis Income (Inc)	3,049,432	5.26
241,877	AXA Framlington UK Select Opportunities (Acc)	3,642,665	6.29
231,786	Invesco Perpetual Income (Acc)	3,683,084	6.35
84,729	JP Morgan Natural Resources Fund A (Acc)	595,901	1.03
3,446,657	Premier Portfolio Absolute Growth 'I' (Acc)	1,789,849	3.09
3,020,554	PSigma Income (Acc)	2,264,008	3.91
4,586,552	Schroder UK Alpha Plus 'A' (Acc)	4,724,148	8.15
		19,749,087	**34.08**

PORTFOLIO STATEMENT
(unaudited) as at 30th September 2009 - continued

Holding		Market Value £	Percentage of total net assets %
	United States of America 9.67% (12.01%)		
135,031	Findlay Park American Smaller Companies	3,087,644	5.33
17,757	JP Morgan Income Opportunities 'A'	1,507,954	2.60
2,737	UBAM Neuberger & Berman Value	1,008,712	1.74
		5,604,310	**9.67**
	Portfolio of Investments 98.03% (91.21%)	**56,815,335**	**98.03**
	Net other assets	1,141,042	1.97
	Net assets	**57,956,377**	**100.00**

Note: Comparative figures shown in brackets relate to 31st March 2009

All holdings are Collective Investment Schemes unless stated.

STATEMENT OF TOTAL RETURN

(unaudited) for the period ended 30th September 2009

	2009		2008	
	£'000	**£'000**	£'000	£'000
Income				
Net capital gains(losses)		**12,429**		(5,511)
Revenue	**441**		348	
Expenses	**(329)**		(633)	
Finance costs: Interest	**(1)**		(4)	
Net revenue/(expense) before taxation	**111**		(289)	
Taxation	**(16)**		-	
Net revenue/(expense) after taxation		**95**		(289)
Total return before distributions		**12,524**		(5,800)
Finance costs: Distributions		**-**		-
Change in net assets attributable to unitholders from investment activities		**12,524**		(5,800)

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		**46,795**		61,197
Amount receivable on creation of units	**2,371**		1,455	
Amounts payable on cancellation of units	**(3,724)**		(3,894)	
		(1,353)		(2,439)
Change in net assets attributable to unitholders from investment activities (see above)		**12,524**		(5,800)
Capital trailer commission		**-**		119
Stamp Duty Reserve Tax		**(10)**		(5)
Closing net assets attributable to unitholders		**57,956**		53,072

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	31/03/09
	£'000	£'000
Assets		
Investment assets	**56,815**	42,684
Debtors	**1,272**	1,159
Cash and bank balances	**210**	3,521
Total other assets	**1,482**	4,680
Total assets	**58,297**	47,364
Liabilities		
Creditors	**(225)**	(107)
Bank overdrafts	**(116)**	(462)
Total other liabilities	**(341)**	(569)
Total liabilities	**(341)**	(569)
Net assets attributable to unitholders	**57,956**	46,795

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 £1,750 (2008: £97,345) from 'Currency gains', and to reduce 'Expenses' by £1,915 (2008: £5,115), 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.

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 minimum initial lump sum investment in the Trust is £5,000 (WAY Inheritor Plan minimum, into Income units only, 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 £5,000. At its absolute discretion, the Manager may accept a lower minimum amount for the purchase and sale of units.

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.

GENERAL INFORMATION - continued

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 13th November 2009 the difference between the bid and the offer prices was 6.28%.

As at 13th November 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 Prospectus.

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 Red Active 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.

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.

GENERAL INFORMATION - continued

Additional Information

In a letter to unitholders of the WAY Global Red Active 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.