



WAY Fund Managers Limited

**WAY MA Growth
Portfolio**

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

Issue date 8th December 2009

WAY MA GROWTH PORTFOLIO

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

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WAY MA GROWTH PORTFOLIO

Authorised Corporate Director (“the ACD”)

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

Independent Auditor

Grant Thornton UK LLP
30 Finsbury Square
London EC2P 2YU

Directors of WAY Fund Managers Limited

P Wilcox (Chairman)
P Legg
V Hoare
A Stevens

Investment Adviser

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

Depository

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

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

Past Performance

Discrete Annual Performance

| | *2008 | YTD |
|-----------------------------|---------|--------|
| WAY MA Growth Portfolio Acc | -20.53% | 18.24% |
| WAY MA Growth Portfolio Inc | -20.55% | 18.23% |

Performance to 31st March 2009

| | 6 Months | 12 months | *Since Launch |
|-----------------------------------|----------|-----------|---------------|
| WAY MA Growth Portfolio Acc | 24.80% | 7.15% | -6.04% |
| WAY MA Growth Portfolio Inc | 24.80% | 7.15% | -6.10% |
| IMA Active Managed Sector Average | 27.85% | 9.10% | -2.26% |

Source: *Financial Express*. Total Return in £, income reinvested.

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

INVESTMENT OBJECTIVE AND POLICY

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

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

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

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

REPORT OF THE INVESTMENT ADVISER

(unaudited) for the period ended 30th September 2009 - continued

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

Performance Report

The WAY MA Growth Portfolio 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 continue to manage the Fund 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 2009 to 30 September 2009 the WAY MA Growth Portfolio Fund returned 24.8% against the 27.14% average return of the IMA Active Managed sector.

Portfolio Review

We remained cautiously optimistic through the period, participating in the improving outlook but cognisant of the economic and financial risks still faced. Indeed, many thought that equity markets had run out of steam during May and into June, when they paused for breath. Yet they recovered at pace in July and continued their onward and upward march through August and September. The pace of the turnaround in equity markets has been startling but perhaps only, in a historic context, as startling as the sharp falls we saw twelve months ago.

REPORT OF THE INVESTMENT ADVISER

(unaudited) for the period ended 30th September 2009 - continued

Equities have not been the only asset class to rally strongly. Other risk assets have improved as fear has abated. With the re-opening of credit markets and a realisation that global trade will continue prompting the need for companies and economies to restock, commodities rebounded sharply. These have been further fuelled by the political will of China to continue to develop its infrastructure which it has backed with its own economic stimulus packages.

We captured much of these positive trends across the Core equity holdings of the portfolio and further supplemented them with specific holdings in the Conviction section. The holding in the JPM Natural Resources Fund performed strongly, capturing the rebound in commodities; while selected exchange traded funds seized the continued rally in global emerging markets.

Markets and Outlook

The world has come a long way from the overwhelming fear that dominated capital markets a year ago. Much of this follows from the swift action taken by governments globally. Further there has been the anticipation of a return to more favourable, or at least more respectable, economic conditions which have, in many areas, stabilised or even showed signs of a marginal improvement.

But we are certainly not out of the woods just yet. The cost to governments around the globe has been immense and they have used every tool at their disposal, tested or untested, to bring about the current air of stability. As a whole, western nations remain just as indebted as they were heading into the financial crisis but now with lower levels of economic output. Furthermore, the cost of the stimuli put in place by western governments has been great. These factors are burdens and risks to future growth as are the western governments' more recent realisations that they need to restrain and cut their levels of spending.

To this end measures such as quantitative easing, an abstract form of printing money, have had their obvious attractions, but they are not a free-ride. If all goes well, they are perhaps just a more palatable way for western governments to address the global imbalances that have led us to today's economic climate.

REPORT OF THE INVESTMENT ADVISER

(unaudited) for the period ended 30th September 2009 - continued

In the meantime emerging market economies look better positioned relative to western nations while the very same western nations continue in their game of competitive devaluation. Such themes are very close to our hearts at T. Bailey and contribute to our longer-term pro-emerging market stance. Further, an allocation to gold bullion via an exchange traded fund seeks to act as a real store of value in light of the untested monetary policies currently being undertaken by western governments.

T. Bailey Asset Management Limited
Investment Adviser to the Fund

15th October 2009

PERFORMANCE RECORD

Fund Size

| Date | Net asset value (£) | Net asset value pence per share | | No. of shares in issue | |
|---------------------|---------------------|---------------------------------|--------|------------------------|-----------|
| | | Accumulation | Income | Accumulation | Income |
| 31st March 2007 | 188,033 | 104.04 | 103.46 | 104,686 | 76,471 |
| 31st March 2008 | 282,687 | 93.26 | 93.26 | 204,455 | 98,663 |
| 31st March 2009 | 2,723,063 | 70.57 | 70.13 | 2,520,417 | 1,346,668 |
| 30th September 2009 | 3,855,831 | 88.18 | 87.44 | 2,606,956 | 1,780,862 |

Share Price Range

| Calendar Year | Accumulation Shares | | Income Shares | |
|---------------|---------------------|----------------|-----------------|----------------|
| | Highest (pence) | Lowest (pence) | Highest (pence) | Lowest (pence) |
| 2006* | 103.71 | 98.39 | - | - |
| 2007 | 106.34 | 97.17 | 105.81 | 96.70 |
| 2008 | 103.02 | 64.75 | 102.39 | 64.35 |
| 2009** | 88.42 | 64.76 | 87.87 | 64.36 |

*31st August 2006 to 31st December 2006

**1st January 2009 to 30th September 2009

Other Relevant Prices

| Date | | Accumulation Shares | Income Shares |
|---------------------|---------------|---------------------|-----------------|
| | | Pence per share | Pence per share |
| 31st August 2006 | Launch Date | 100.00 | 100.00 |
| 30th September 2009 | Accounts Date | 88.42 | 87.87 |
| 20th November 2009 | Latest Date | 88.56 | 88.01 |

Net Accumulation Income/Distribution

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

PERFORMANCE RECORD

Total Expense Ratio (TER)

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

Portfolio Turnover Rate (PTR)

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

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

Authorised Status

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

Directors' Statement

The financial statements on pages 11 to 13 were approved by the ACD and signed on its behalf by:

A Stevens
V Hoare

WAY Fund Managers Limited
8th December 2009

PORTFOLIO STATEMENT

(unaudited) for the period ended 30th September 2009

| Holding | Market Value £ | Percentage of total net assets % |
|---|--|---|
| Far East 9.61% (7.68%) | | |
| 231,121 | GLG Japan CoreAlpha 'C' (Acc) | 189,935 4.93 |
| 665 | Veritas Asian Fund 'A' | 180,372 4.68 |
| | 370,307 | 9.61 |
| Global 59.91% (60.90%) | | |
| 8,680 | DB X-trackers MSCI Emerging Market | 406,318 10.54 |
| 24,345 | DB X-trackers MSCI World | 181,325 4.70 |
| 5,300 | Gold Bullion Securities | 322,463 8.36 |
| 10,694 | iShares MSCI Emerging Markets | 238,075 6.17 |
| 54,912 | M&G Global Basics 'A' (Acc) | 431,641 11.19 |
| 306,063 | Mellon Newton Global Higher Income 'I' (Inc) | 344,352 8.93 |
| 3,057 | Veritas Global Equity Income 'A' | 386,358 10.02 |
| | 2,310,532 | 59.91 |
| United Kingdom 14.49% (9.63%) | | |
| 20,558 | Four UK Equity 'C' | 184,121 4.78 |
| 35,800 | iShares FTSE 100 | 184,979 4.80 |
| 26,939 | JPMorgan Natural Resources 'A' (Acc) | 189,464 4.91 |
| | 558,564 | 14.49 |
| United States of America 14.56% (20.27%) | | |
| 150,681 | Legal & General US Index 'I' (Inc) | 204,022 5.29 |
| 113,394 | Martin Currie North America 'B' (Acc) | 164,762 4.27 |
| 1,204 | Vanguard US Opportunities (Inc) | 192,437 5.00 |
| | 561,221 | 14.56 |
| Market Value of Investments | | |
| | 98.57% (98.48%) | 3,800,624 98.57 |
| | Net other assets | 55,207 1.43 |
| | Total net assets | 3,855,831 100.00 |

Note: Comparative figures shown in brackets relate to the Fund as at 31st March 2009

All holdings within the portfolio statement are Collective Investment Schemes.

STATEMENT OF TOTAL RETURN

(unaudited) for the period ended 30th September 2009

| | 2009 | | 2008 | |
|---|-------|-------|-------|-------|
| | £'000 | £'000 | £'000 | £'000 |
| Income | | | | |
| Net capital gain/(loss) | | 708 | | (449) |
| Revenue | 36 | | 8 | |
| Expenses | (26) | | (12) | |
| Finance costs: Interest | - | | - | |
| Net revenue/(expense) before taxation | 10 | | (4) | |
| Taxation | (1) | | - | |
| Net revenue/(expense) after taxation | | 9 | | (4) |
| Total return before distributions | | 717 | | (453) |
| Finance costs: Distributions | | (2) | | 1 |
| Change in net assets attributable to unitholders from investment activities | | 715 | | (452) |

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 | | 2,723 | | 262 |
| Amount receivable on creation of units | 479 | | 2,937 | |
| Amounts payable on cancellation of units | (61) | | (165) | |
| | | 418 | | 2,772 |
| Change in net assets attributable to unitholders from investment activities (see above) | | 715 | | (452) |
| Closing net assets attributable to unitholders | | 3,856 | | 2,582 |

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 | 3,801 | 2,682 |
| Debtors | 19 | 3 |
| Cash and bank balances | 51 | 67 |
| Total other assets | 70 | 70 |
| Total assets | 3,871 | 2,752 |
| Liabilities | | |
| Creditors | (10) | (14) |
| Bank overdrafts | (2) | (15) |
| Distribution payable | (3) | - |
| Total other liabilities | (15) | (29) |
| Total liabilities | (15) | (29) |
| Net assets attributable to unitholders | 3,856 | 2,723 |

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 £220 (2008: -£745) from 'Currency gains', and to reduce 'Expenses' by £1,845 (2008: £1,078), with a corresponding change in 'Net capital losses'.

GENERAL INFORMATION

The Fund

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

The Authorised Corporate Director ('ACD')

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

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

The Depositary

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

Prospectus

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

Share Type

The Fund issues Income and Accumulation shares.

Pricing and Dealing

Mid prices are always quoted for shares in the Fund.

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

GENERAL INFORMATION - continued

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

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

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

Dilution

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

Management Charges, Spreads and Yields

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

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

GENERAL INFORMATION - continued

Reports

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

Publication of Prices

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

Stamp Duty Reserve Tax

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

Capital Gains Tax

As an ICVC, the Fund is exempt from UK Capital Gains tax. An individual’s first £10,100 of net gains on disposals in the 2009/2010 tax year are exempt from tax. Gains in excess of £10,100 for 2009/2010 will be taxed according to how long the investment has been held for years after 6th April 1998.

Important Information

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

Additional Information

Shareholders of the WAY MA Growth Portfolio Fund, are hereby notified that, with effect from the 15th March 2010, the ACD has agreed to introduce a transaction charge of £15 per deal to remunerate the Registrar for its services. Provision for this has been available since the launch of the Fund and is only now being utilised to ensure its impact is not detrimental to the performance of the Fund.

This is standard industry practice and in turn will permit the Fund's access to wider distribution channels with the objective of increasing the size of the Fund. This charge is not considered material given the size of the Fund.

GENERAL INFORMATION - continued

Therefore with effect from the 15th March 2010 the Registrar's charge to the Fund will be £15 per transaction. There is no change to the annual Registrar Fee which remains at £10 per annum per registered holder (also chargeable to the Fund).