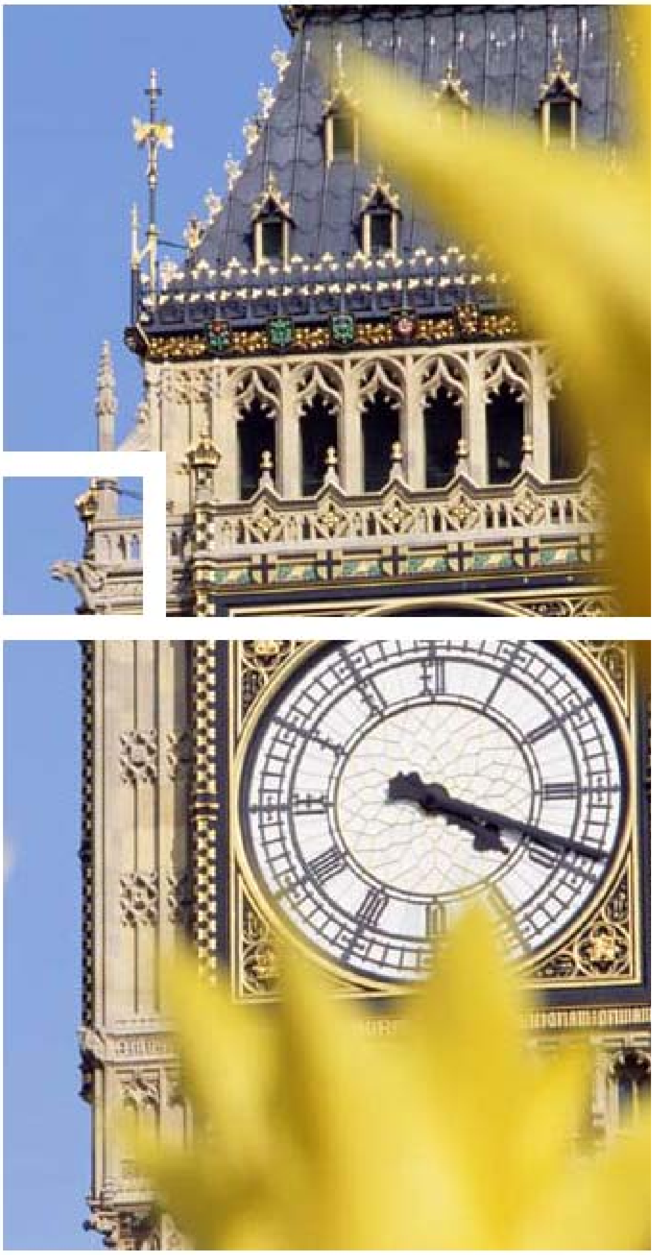
WAY Fund Managers Limited

Interim Short Reports

For the period ended 30th September 2009



WAY Global Cautious Portfolio Fund

WAY Global Blue Managed Portfolio Trust

WAY Global Red Active Portfolio Trust

WAY MA Growth Portfolio Fund

WAY MA Cautious Portfolio Fund

WAY Fund Managers Limited

December 2009

Dear Sir/Madam

Interim Short Report

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

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

This report provides statutory information about each of the following WAY funds for the period ended 30th September 2009:

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

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

Yours sincerely,

Andrew Stevens
Chief Operating Officer

Contents

WAY Global Cautious Portfolio Fund 6

WAY Global Blue Managed Portfolio Trust 11

WAY Global Red Active Portfolio Trust 17

WAY MA Cautious Portfolio 23

WAY MA Growth Portfolio 29

WAY Global Cautious Portfolio Fund

Authorised Corporate Director's Interim Short Report

For the period ended 30th September 2009

Investment objective and policy

The objective of the Fund is total investment return, through conservative investment in a diversified portfolio of collective investment schemes, investment trusts, other listed securities, cash or near cash, deposits and money market instruments.

Subject to the requirements of the Regulations, the portfolio will normally remain fully invested. There will, however, be no restrictions on the underlying content of the investments held, in terms of investment type, geographical or economic sector, other than those imposed by the Regulations, meaning that the investment adviser has the absolute discretion to weight the portfolio towards any investment type or sector, including cash, at any time. Unregulated collective investment schemes may be used up to the full extent permitted by the Regulations.

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

Performance Summary

Fund performance

As at	Net asset value (£)	Net asset value pence per share 'A' Acc	'B' Acc	'B' Inc	No. of shares in issue 'A' Acc	'B' Acc	'B' Inc
31st March 2007	75,293,684	-	114.94	114.94	-	21,305,054	44,201,955
31st March 2008	97,519,741	111.30	111.20	111.20	3,233,523	54,543,660	29,911,258
31st March 2009	90,362,628	100.67	100.32	100.32	9,234,412	47,987,706	32,817,580
30th September 2009	109,11,022	117.04	116.46	116.49	14,046,315	46,188,899	33,374,944

Distribution Summary

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

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

*Total Expense Ratio (TER)

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

Portfolio Turnover Rate (PTR)

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

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

Income Distribution

	Class A Accumulation Shares		Class B Income Shares		Class B Accumulation Shares	
Calendar year	Pence per share	Per £1,000 invested at 14/01/2008	Pence per share	Per £1,000 invested at 28/02/2005	Pence per share	Per £1,000 invested at 28/02/2005

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

Discrete Annual Performance

	*2005	2006	2007	2008	YTD
WAY Global Cautious Portfolio Trust Class A	-	-	-	-5.48%	11.48%
WAY Global Cautious Portfolio Trust Class B	9.10%	4.95%	2.01%	-5.77%	11.28%

Source: Financial Express, Total return in £, Net Accumulation.

Investment adviser's report for the period ending 30th September 2009

Performance Report

Over the last six months since the previous period end, the WAY Global Cautious Portfolio Trust produced a return of 14.74% (Class B), behind the IMA Cautious Managed sector average return of 19.62%. While this is a rather disappointing result, it is nevertheless pleasing to note that the Fund remains ahead of the peer group over the longer term, having produced an overall return since launch in 2005 of 16.39% compared to the peer group return of 10.08%.

Performance to 30th September 2009

	6 months	12 months	2 years	3 years	4 years	From 28/02/05
WAY Global Cautious Portfolio Trust Class A	14.90%	9.83%	-	-	-	-
WAY Global Cautious Portfolio Trust Class B	14.74%	9.60%	-0.69%	4.76%	10.43%	16.39%
IMA Cautious Managed Sector Average	19.62%	6.91%	-5.93%	-2.28%	3.62%	10.08%

Source: Financial Express. Total return in £, Net Accumulation.

Performance of Underlying Funds

Underlying fund performance over the last six months was slightly disappointing, with many of the funds held lagging their respective peer groups. Some of this can be attributed to the fact that many managers were sceptical about the rally, and believed that there would be a significant correction or "normalisation". As a result, many managers were underweight in lower quality cyclicals and also financial stocks, which have been the key drivers of the market rally. Nevertheless, it is still reassuring that some of the funds held produced strong relative and absolute returns, including GLG Japan CoreAlpha, Schroder UK Alpha Plus and Baillie Gifford High Yield Bond.

Portfolio Review

Equity markets during March and the next 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 was that the slowing deterioration of macroeconomic indicators and positive corporate news for the first quarter earnings season were the initial catalysts. These 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 third Quarter 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 on a cautious note, having been positioned defensively and favouring cash and bonds. As markets continued in their upward trend, we started deploying cash to increase our equity exposure. Areas that we tended to focus on were those with stronger growth prospects, such as Asia ex Japan, Emerging Markets and Resources. We also increased exposure to Technology, through the introduction of the Seligman Global Technology Fund. As well as building up exposure to growth areas, we also added to some of our more aggressively managed, or growth orientated funds, such as Fidelity South East Asia, UBS US Growth and Nevsky Global Emerging Markets.

Markets and 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.

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 releases 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 continue 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.

FundQuest UK Limited

Investment Adviser to the Fund 26th November 2009

Portfolio of Investments as at 30th September 2009

Holding		Bid-Market Value £	Percentage of total net assets %
	Continental Europe 2.26% (2.80%)		
457,987	CF Odey Continental European (Acc)	**2,468,731**	**2.26**
	Far East 8.49% (7.26%)		
945,329	CF Morant Wright Japan Fund 'B' (Inc)	1,817,300	1.67
378,228	Fidelity South East Asia Fund (Acc)	2,136,990	1.96
883,804	First State Asia Pacific Leaders Fund 'B' (Acc)	2,586,275	2.37
3,311,620	GLG Japan CoreAlpha (Acc)	2,720,827	2.49
		9,261,392	**8.49**
	Global 17.13% (18.66%)		
684,328	First State Global Resources Fund 'B' (Acc)	1,992,216	1.83
1,051,924	Franklin Templeton Global Bond Fund (Acc)	11,457,819	10.50
50,267	Nevsky Global Emerging Market Fund (Inc)	2,071,987	1.90
4,551,611	New Star International Property Fund	1,248,052	1.14
30,368	Schroder Agriculture Fund 'C'	1,910,573	1.76
		18,680,647	**17.13**
	United Kingdom 59.82% (60.96%)		
1,388,000	Absolute Return Trust	1,623,960	1.49
1,834,826	Advance Frontier Markets Fund	708,746	0.65
594,120	Baillie Gifford High Yield Bond Fund 'B' (Acc)	714,132	0.65
3,362,228	Close UK Escalator 100 Fund (Acc)	5,455,428	5.00
14,664,368	Fidelity MoneyBuilder Fund (Inc)	4,367,049	4.00
292,230	Fidelity Special Situations Fund (Acc)	5,283,519	4.84
458,254	Invesco Perpetual Income Fund (Inc)	5,161,085	4.73
72,703	JP Morgan Income Opportunity 'A'	6,146,331	5.63
27,832,098	Legal & General All Stocks Index Linked Fund (Acc)	19,354,441	17.74
6,272,108	New Star Diversified Absolute Return Fund	3,393,838	3.11
10,033,659	Premier Absolute Growth	5,210,479	4.78
7,568,560	Schroder UK Alpha Plus 'A' (Acc)	7,856,165	7.20
		65,275,173	**59.82**
	United States 3.39% (2.93%)		
68,268	Findlay Park American Smaller Companies Fund	1,562,720	1.43
3,518,379	UBS US Growth 'B' (Acc)	2,136,711	1.96
		3,699,431	**3.39**
	Portfolio of Investments 91.09% (92.61%)	**99,385,374**	**91.09**
	Net other assets	9,725,648	8.91
	Total net assets	**109,111,022**	**100.00**

Note: Comparative figures in brackets are for the year ended 31st March 2009.

All holdings are Collective Investment Schemes unless otherwise stated.

WAY Global Blue Managed Portfolio Trust

Manager's Interim Short Report

For the period ended 30th September 2009

Investment objective and policy

The objective of the Fund is to provide long-term capital growth through management of an internationally diversified portfolio of collective investment schemes. This will give exposure to cash, fixed interest securities, equity and equity-linked investments selected from various markets worldwide encompassing a variety of economic sectors.

The assets of the Fund will be managed in such a way that the units in the Fund will be qualifying investments for Individual Savings Accounts. The use of derivatives is not permitted but borrowing will be permitted on a temporary basis under the terms of the Regulations.

Although the Fund will normally remain fully invested, the property of the Fund may consist of up to 10% cash or near cash where this may be reasonably regarded as necessary in order to enable the pursuit of the Fund's objective, the redemption of units and the efficient management of the Fund in accordance with its objectives or other purposes which may be reasonably regarded as ancillary to the objectives of the Fund.

Performance Summary

Trust performance

As at	Net asset value (£)	Net asset value pence per unit Inc	Net asset value pence per unit Acc	No. of units in issue Inc	No. of units in issue Acc
31st March 2007	30,477,283	132.92	132.92	11,734,579	11,194,416
31st March 2008	29,138,492	122.33	122.33	10,836,325	12,983,575
31st March 2009	23,973,420	100.75	100.73	11,003,221	12,616,175
30th September 2009	29,642,597	125.78	125.78	10,654,262	12,910,233

Distribution Summary

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

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

*Total Expense Ratio (TER)

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

Portfolio Turnover Rate (PTR)

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

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

Income Distribution

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

*1st January 2009 to 30th September 2009

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

Discrete Performance

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

Investment adviser's report for the period ending 30th September 2009

Performance Report

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 51.99% on an overall basis since re-launch in 2002 compared to the IMA Balanced Managed average return of 47.14%.

Performance to 30th September 2009

	6 months	12 months	2 years	3 years	4 years	01/09/2002*
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)	24.65%	12.49%	-7.24%	1.76%	10.52%	-
IMA Balanced Managed Sector Average	24.71%	8.80%	-9.36%	-1.14%	7.91%	47.14%

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

**Date FundQuest UK Limited was appointed Investment Adviser*

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.

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 third Quarter 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.

Markets and 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.

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 continue 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.

FundQuest UK Limited

Investment Adviser to the Trust — 27th November 2009

Portfolio of Investments as at 30th September 2009

Holding		Bid-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 'Instituitional' (Acc)	979,148	3.30
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**

Holding		Bid-Market Value £	Percentage of total net assets %
	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**
	Portfolio of Investments 95.95% (90.57%)	**28,439,295**	**95.95**
	Net other assets	1,203,202	4.05
	Total net assets	**29,642,247**	**100.00**

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

All holdings are Collective Investment Schemes unless otherwise stated.

WAY Global Red Active Portfolio Trust

Manager's Interim Short Report

For the period ended 30th September 2009

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 trusts 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.

Performance Summary

Trust performance

As at	Net asset value Net asset value (£)	Net asset value pence per unit Inc	Acc	No. of units in issue Inc	Acc
31st March 2007	62,962,984	120.80	120.80	45,551,550	6,570,760
31st March 2008	61,196,904	109.96	109.96	46,458,040	9,193,526
31st March 2009	46,795,404	89.22	89.22	42,193,621	10,257,286
30th September 2009	57,956,377	113.10	113.10	40,669,458	10,576,021

Distribution Summary

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

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

*Total Expense Ratio (TER)

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

Portfolio Turnover Rate (PTR)

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

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

Income Distribution

	Accumulation Units		Income Units**	
Calendar year	Pence per unit	Per £1,000 invested at 1/12/1991	Pence per unit	Per £1,000 invested at 17/05/2004

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

**Income units were first created on 17th May 2004.

Discrete Performance

	2005	2006	2007	2008	YTD
WAY Global Red Active Portfolio Trust (Acc)	25.49%	8.26%	3.98%	-22.41%	18.79%
WAY Global Red Active Portfolio Trust (Inc)	25.49%	8.26%	3.98%	-22.41%	18.79%

Source: Financial Express, Net Income Reinvested.

Investment adviser's report for the period ending 30th September 2009

Performance Report

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 27.85%. However, it is pleasing to note that over longer periods the Fund is ahead of peers – since re-launch in 2002, the Fund's overall return of 69.63% is comfortably ahead of the IMA Active Managed sector average return of 53.31%.

Cumulative Performance

Performance to 30th September 2009

	6 months	12 months	2 years	3 years	4 years	From 01/09/2002*
WAY Global Red Active Portfolio Trust (Acc)	26.39%	13.78%	-8.43%	1.43%	10.22%	69.63%
WAY Global Red Active Portfolio Trust (Inc)	26.39%	13.78%	-8.43%	1.43%	10.22%	69.63%
IMA Active Managed Sector Average	27.85%	9.10%	-11.68%	-0.70%	8.87%	53.31%

Source: Financial Express. Total return in £, Net 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). Furthermore, 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.

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 third Quarter 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.

Markets and 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.

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

Investment Adviser to the Trust

Portfolio of Investments as at 30th September 2009

Holding		Bid-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**
	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 as at 30th September 2009

Holding		Bid-Market Value £	Percentage of total net assets %
	Portfolio of Investments 98.03% (91.21%)	**56,815,335**	**98.03**
	Net other assets	1,141,042	1.97
	Total 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 otherwise stated.

WAY MA Cautious Portfolio

Authorised Corporate Director's Interim Short Report

For the period ended 30th September 2009

Investment objective and policy

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

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

The portfolio will be actively managed. The use of derivatives and/or hedging transactions will be permitted in connection with the efficient portfolio management of the Company. Borrowing will be permitted in accordance with the Regulations.

On giving 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.

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

Performance Summary

Fund performance

As at	Net asset value (£)	Net asset value pence per share		No. of shares in issue	
		Inc	Acc	Inc	Acc
31st March 2009	4,705,903	88.91	88.92	4,289,872	1,002,716
30th September 2009	6,081,545	104.27	104.29	4,811,148	1,020,918

Distribution Summary

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

Total Expense Ratio (TER)

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

Portfolio Turnover Rate (PTR)

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

The PTR of the Fund as at 30th September 2009 was 275.42%.

Income Distribution

	Accumulation shares		Income shares	
Calendar year	Pence per unit	Per £1,000 invested at 23/06/08	Pence per unit	Per £1,000 invested at 23/06/08

Since the launch of the Trust on 23rd June 2008, no income allocations have been made.

Investment adviser's report for the period ending 30th September 2009

Performance Report

The World's financial markets have staged a remarkable and dramatic rebound over the last six months with investor confidence improving significantly from the extreme lows in March. The global financial system which faced near collapse in late 2008 has been rescued by the concerted efforts of governments and central banks worldwide. With interest rates down to historic lows and unprecedented fiscal stimulus, liquidity has flooded the markets. In this environment, investors' appetite for risk assets has returned once more. Against this backdrop, the Way MA Cautious Portfolio Fund rose by 17.72% against the IMA Cautious Managed Sector average fund 19.62% for the period under review.

Discrete Performance

	2008*	YTD
WAY MA Cautious Portfolio (Acc)	-8.31%	14.07%
WAY MA Cautious Portfolio (Inc)	-8.31%	14.07%

Cumulative Performance

Performance to 30th September 2009

	6 months	12 months	*Since Launch
WAY MA Cautious Portfolio (Acc)	17.72%	8.08%	4.59%
WAY MA Cautious Portfolio (Inc)	17.72%	8.08%	4.59%
IMA Cautious Managed Sector	19.62%	6.91%	-0.10%

Source: Financial Express. Total return in £, Net income reinvested.
** Launch date 23/06/2008*

Market Review

The much needed signs of stability in the World's financial markets failed to appear at the beginning of the year as the recession became much deeper than initially expected. The credit crisis deteriorated further as Western banks sank deeper into trouble with governments and central banks working overtime to provide bail outs and rescue packages. Prudent monetary policy was abandoned as interest rates were slashed close to zero. In addition, governments announced unprecedented fiscal measures in an attempt to support and reflate their failing economies. Understandably investors treated these actions with suspicion and fear, a sign of desperation on behalf of the authorities and we witnessed the classic capitulation in markets in March.

With equities now priced at bargain prices, value investors began to appear again. The announcement of Quantitative Easing in the US and UK, where authorities inject further liquidity into the markets by buying government and corporate bonds, also helped to ease investor fears. It was then that equity markets staged a strong rally together with credit and commodity markets on hopes of a recovery.

The rally in equities gathered pace in the second quarter as expectations of an economic recovery continued to grow. We saw a fall in volatility, improvement in interbank lending, credit spreads tightening and rising commodity prices. The "we're not bust rally" saw heavily indebted cyclical stocks surge, the so called injured and walking wounded of the market. The return of investors' appetite for risk saw emerging markets outperform developed markets, corporate bonds beat sovereign debt and smaller companies rise more than blue chips.

Banks in the UK and US underwent a stress test to determine their ability to withstand further damage from a global slowdown. Even though the results in the UK were not disclosed and the rigor of the US examination questionable, the effect on sentiment was positive. With the threat of nationalisation abating, the banking sector led the rebound in markets. These results also helped confidence in the money markets and LIBOR returned to levels seen before the Lehman Brothers collapse last September. Against this background corporate bonds made good headway. On the other hand, government bonds were weak with concerns over ever increasing supply and a change of investor attitude to risk assets.

After the sharp rebound in risk assets in early March, the rally stalled in June. The market consolidated as investors grew increasingly concerned about the lack of hard evidence of economic recovery as opposed to less bad news. In recent weeks an improvement in economic data and more upbeat earnings revisions have boosted investors' confidence in the global economic recovery. Developed economies such as Germany, Japan and Australia have already come out of recession, the US and UK should return to growth fairly soon.

Portfolio Activity

After a broad market rally, we believe dispersion in sectors and individual stocks will reappear. A market which is willing to reward winners will suit the active fund managers. As such we have begun to sell down our holdings in index tracking Exchange Traded Funds in favour of active stock pickers. This theme is best highlighted in the overseas markets and we have invested in AXA Framlington American Growth Fund. This Fund has been managed for over a decade by Stephen Kelly who has a focus on growth and quality. Our fixed interest holdings have also been reviewed and we made the switch from corporate bond to strategic bond funds. Funds such as Legal & General Dynamic Bond Trust and M&G Optimal Income allow experienced fund managers to tactically asset allocate across all bond sectors. Finally we have added some new names to absolute return holdings, Artemis Strategic Assets, Absolute Insight UK Equity Neutral Fund and Blackrock Hedge Selector.

Markets and Outlook

There are signs of the emergence of more stable economic data and the markets are no longer anticipating a depression or a slump but rather a severe recession. Whilst many investors have decided that the fiscal and monetary stimulus will eventually succeed in leading to a recovery, the question now is how sustainable is this recovery when the economic fundamentals remain poor? Unemployment continues to rise against a background of high levels of indebtness amongst the government, businesses and households. The fact that corporate earnings continue to surprise is more a reflection of the behavior of analysts who have swung from too optimistic to overly pessimistic in less than a year. For now corporate earnings are being driven more by cost cutting than sales or revenue growth. However, we believe that we have seen the worst in terms of this economic slowdown and that next year will see the beginnings of a recovery. Interest rates will stay low for now and short term the risk is deflation rather than inflation. In this environment we continue to favour equities and corporate bonds.

North Investment Partners*

Investment Adviser to the Fund 14th October 2009

*With effect from 5th June 2009 the Investment Adviser to the Fund changed to North Investment Partners Limited, Lion House, Red Lion Street, London, WC1R 4GB. The same Fund Management team will continue to be responsible for the management of the OEIC and as such there will be no change to the day to day running of the fund and investment style employed.

Portfolio of Investments as at 30th September 2009

Holding		Bid-Market Value £	Percentage of total net assets %
	Europe 8.86% (14.22%)		
78,166	FRM Credit Alpha Preference Fund	58,625	0.96
17,000	Medix	12,495	0.21
59,801	Neptune European Opportunities	196,506	3.23
653,748	Premium Portfolio Pan Europe Property	271,135	4.46
		538,761	**8.86**
	Far East 14.53% (3.13%)		
14,513	Chirin Asia Absolute Alpha "I"	167,340	2.75
135,836	First State Asia Pacific Leaders	397,307	6.53
58,490	First State Greater China Growth	181,471	2.98
1,400	INVESCO Asia Trust	8,698	0.14
7,000	INVESCO Asia Trust Sub Shares	231	-
135,113	Martin Currie Japan Alpha	112,847	1.86
10,000	Schroder Asia Pacific	16,400	0.27
		884,294	**14.53**
	Global 4.19% (0.26%)		
83,804	Allianz RCM Bric Stars (Acc)	130,465	2.15
56,248	Investec Global Energy Series II	123,869	2.04
		254,334	**4.19**
	United Kingdom 51.49% (59.23%)		
144,479	Absolute Insight Liquidity Fund	156,775	2.58
332,508	Artemis Strategic Assets	176,395	2.90
5,150	BlackRock Gold and General	58,762	0.97
119,000	BlackRock Hedge Selector	118,405	1.95
1,974	BlackRock UK Special Situations (Inc)	22,204	0.37
113,895	Cazenove Absolute Return UK Dynamic	114,248	1.88
29,000	Enhanced Property Recovery	18,270	0.30
485,719	F&C Progressive Growth Class 2 (Acc)	614,434	10.10
102,040	Gartmore UK Absolute Return	110,275	1.81
116,399	Goldman Sachs Sterling Liquid Reserves	116,399	1.91
67,489	Insight Liquidity Fund	67,489	1.11
131,400	iShares FTSE 100	678,944	11.16
26,000	iShares FTSE 250	238,160	3.92
524,265	L&G Dynamic Bond	314,454	5.17
491,707	M&G Strategic Corporate Bond	292,861	4.82
25,497	River And Mercantile UK Equity	23,598	0.39
19,000	Terra Catalyst	9,025	0.15
		3,130,698	**51.49**
	United States Of America 13.02% (10.79%)		
65,548	AXA Framlington American Growth Fund	119,428	1.96
3,850	ETFS Oil Securities	382,008	6.28
2,960	Gold Bullion Securities Lyxor	180,092	2.96
58,100	iShares S&P 500	110,611	1.82
		792,139	**13.02**

Portfolio of Investments as at 30th September 2009

Holding		Bid-Market Value £	Percentage of total net assets %
	Global Structured Products 7.18% (1.92%)		
94,600	Goldman Sachs International FTSE 100 Maturity 20/10/2011	86,320	1.42
5,200,000	Goldman Sachs International FTSE 100 Maturity 20/10/2011	115,128	1.89
212,000	Goldman Sachs Structured Products International 18/06/2012	214,968	3.53
104,000	Harewood Structured BNP Paribas	20,800	0.34
		437,216	**7.18**
	Portfolio of Investments 99.27% (89.80%)	**6,037,442**	**99.27**
	Net other assets	44,104	0.73
	Total net assets	**6,081,546**	**100.00**

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

Collective Investment Schemes	5,376,347	89.05
Equities	223,879	3.71
Structured Products	437,216	7.24
Investment as shown in the balance sheet	**6,037,442**	**100.00**

WAY MA Growth Portfolio

Authorised Corporate Director's Interim Short Report

For the period ended 30th September 2009

Investment objective and policy

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

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

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

On giving 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.

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

Performance Summary

Fund performance

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

Distribution Summary

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

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

*Total Expense Ratio (TER)

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

Portfolio Turnover Rate (PTR)

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

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

Income Distribution

	Accumulation shares		Income shares	
Calendar year	Pence per unit	Per £1,000 invested at 31/08/2006	Pence per unit	Per £1,000 invested at 31/08/2006
2007	0.1451	1.45	0.5931	5.93
2008	-	-	-	-
2009*	-	-	-	-

*1st January 2009 to 30th September 2009

Investment adviser's report for the period ending 30th September 2009

Performance to 30th September 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%	-6.04%
IMA Active Managed Sector Average	27.85%	9.10%	-2.26%

Discrete Annual Performance

	2008	YTD
WAY MA Growth Portfolio (Acc)	-20.53%	18.24%
WAY MA Growth Portfolio (Inc)	-20.53%	18.24%

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

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

Peformance 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 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.

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 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.

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

Portfolio of Investments as at 30th September 2009

Holding		Bid-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**
	Portfolio 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: Figures shown in brackets relate to the year ended 31st March 2009

All holdings are Collective Investment Schemes unless otherwise stated.

Other information about the Funds and Trusts during the year

Reports & Accounts

The information in this report is designed to enable unitholders to make an informed judgment on the activities of the Funds and Trusts during the year it covers and the result of those activities at the end of the year. The full Report and Accounts are available free of charge on request from the Manager. For more information about the activities and performance of the Funds and Trusts during the year and previous years, please contact the Manager at the address as noted on page 33.

Listing of prices

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

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

Additional Information

In a letter to unitholders of the WAY Global Red Active Portfolio Trust and the WAY Global Blue Managed Portfolio Trust of 27th November 2009 it was advised that, with effect from the 1st February 2010, the Trusts 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.

Shareholders of the WAY Global Cautious Portfolio Fund, the WAY MA Growth Portfolio Fund and, the WAY MA Cautious 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 Funds and is only now being utilised to ensure its impact is not detrimental to the performance of the Funds.

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

Therefore with effect from the 15th March 2010 the Registrar's charge to the Funds 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 Funds).

Risk profile

The following are important warnings:

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

Depositary/Trustee

State Street Trustees Limited
20 Churchill Place
London
E14 5HJ

Authorised and regulated by the Financial Services Authority.

ACD/Manager's Contact Details

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

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

Auditors

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Investment Adviser*

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T. Bailey Asset Management Limited**
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North Investment Partners Limited***
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*All Funds except WAY MA Growth Portfolio and WAY MA Cautious Portfolio

**WAY MA Growth Portfolio

***WAY MA Cautious Portfolio

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