

WAY Fund Managers Limited

Final Short Report

for the year ended 30th November 2009



## EFA Frenkel Topping Fund



# Frenkel Topping

Investors of personal injury and  
clinical negligence awards



**ContentsPage**

**Cautious Fund**

Investment Objective and Policy .....5  
Performance Summary.....5  
Distribution Summary .....6  
Total Expense Ratio (TER).....6  
Income Distribution.....6  
Investment Adviser’s Report .....7  
Portfolio Statement.....10

**High Income Fund**

Investment Objective and Policy .....12  
Performance Summary.....12  
Distribution Summary .....13  
Total Expense Ratio (TER).....13  
Income Distribution.....13  
Investment Adviser’s Report .....14  
Portfolio Statement.....17

**Income & Growth Fund**

Investment Objective and Policy .....19  
Performance Summary.....19  
Distribution Summary .....20  
Total Expense Ratio (TER).....20  
Income Distribution.....20  
Investment Adviser’s Report .....21  
Portfolio Statement.....24

**International Growth Fund**

Investment Objective and Policy .....26  
Performance Summary.....26  
Distribution Summary .....27  
Total Expense Ratio (TER).....27  
Income Distribution.....27  
Investment Adviser’s Report .....28  
Portfolio Statement.....30

Other Information.....32  
Risk Profile .....33  
Contact Information.....33





# Authorised Corporate Director's Final Short Report - Cautious Fund

For the year ended 30th November 2009

## Investment Objective and Policy

The aim of the Fund is long-term capital growth, with a limited risk perspective, through conservative investment in a diversified portfolio of derivatives, 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, 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. The Fund may invest in derivatives for investment purposes as well as for efficient portfolio management purposes (including hedging).

It is not intended that the use of derivatives in this way will change the risk profile of the Fund.

Borrowing will be permitted under the terms of the Regulations.

Subject to the above, the Fund 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	
	Income 'A'	Income 'B'	Income 'A'	Income 'B'	Income 'A'	Income 'B'
30th Nov 2007	7,362,625	10,210,694	108.16	106.96	6,807,159	9,546,169
30th Nov 2008	5,446,137	9,224,800	91.87	90.87	5,927,994	10,151,277
30th Nov 2009	4,513,470	9,580,646	98.06	96.98	4,602,701	9,879,231

### Performance Record to 30th November 2009

	6 months	12 months	2 years	3 years	*Since Launch
Cautious Fund	7.41%	6.13%	-9.28%	-2.74%	-1.35%

Source: Financial Express. Total Return in Sterling

\*Since launch 15 August 2005



**Frenkel Topping**  
Investors of personal injury and  
clinical negligence awards

## Discrete Performance

	*2005	2006	2007	2008	YTD
Cautious Fund	-0.24%	2.54%	6.41%	-15.15%	6.88%

\*Since launch 15th August 2005.

Source: *Financial Express. Total Return in Sterling.*

## Distribution Summary

Fund accounting dates	Distribution payment dates
Final - 30 November	31 January
Interim - 31 May	N/A

Fund expenses	As at 30th November 2009		As at 30th November 2008	
ACD's periodic charge	Class 'A' 1.00%	Class 'B' 1.25%	Class 'A' 1.00%	Class 'B' 1.25%
Other expenses	Class 'A' 1.18%	Class 'B' 1.18%	Class 'A' 0.25%	Class 'B' 0.25%
Total expense ratio**	Class 'A' 2.18%	Class 'B' 2.43%	Class 'A' 1.25%	Class 'B' 1.50%

## \*\*Total Expense Ratio (TER)

This is a measure of the total costs associated with managing the sub-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 transactions in securities less the sum of all transactions in the sub-funds shares and is expressed as a percentage of the sub-fund's average net asset value.

The PTR of the sub-fund as at 30th November 2009 was 411.92% (30th November 2008 0.64%).

## Income Distribution

Calendar year	Income 'A' Shares		Income 'B' Shares	
	Pence per share	Per £1,000 invested at 27/02/2006 £	Pence per share	Per £1,000 invested at 03/01/2006 £
2006	-	-	0.4823	4.82
2006*	0.4284	4.28	-	-
2007	0.7422	7.42	0.5178	5.18
2008	0.7531	7.53	0.5126	5.12
2009**	-	-	-	-

\*27th February 2006 to 31st December 2006

\*\*1st January 2009 to 30th November 2009



**Frenkel Topping**  
Investors of personal injury and  
clinical negligence awards

## Investment adviser's report for the period ended 30th November 2009

### Review

During the period, we have been re-aligning the Fund to Goldman Sachs' investment strategy. On top of the core positions we have also implemented tactical tilts to take advantage of current market dislocations.

In May, we added an 8% tilt towards the S&P 500 Index market. Fundamentally we were encouraged by the better than expected the first Quarter earnings and still found valuations attractive despite the equity market's rally from the March lows. In July, we removed a portion of this tilt to reflect our discipline of scaling in and out of positions. We still felt the S&P was priced to deliver attractive returns so kept a 2.8% overweight position. We sold out of the whole position at the end of November.

We also added a tilt to Corporate High Yield. Our Investment Strategy Group found the risk/reward compelling as the markets continue to discount depression-like default and recover assumptions. We reduced this tilt in November as spreads have moved in quickly to reflect a more robust economic recovery.

In June, we added two tactical tilts: US Oil services sector and the US technology sector. We implemented a 2.5% tilt to the Oil services sector due to positive earnings revisions on the back of rising oil prices as well as improving economic conditions. We invested 3.8% in the US Technology sector due to its attractive cash flow and strong fundamentals – the technology sector holds 31% of the aggregate cash balance of the entire S&P 500 Index. Furthermore, the sector's large international exposure should benefit from higher global growth and a weaker US dollar. We removed both of these tilts at the end of July/beginning of August to lock in profits.

### Market Commentary

The improvement in investor sentiment and sharp rebound in risky assets during the final weeks of 2008 proved a false dawn, as 2009 started with a resurgence in risk aversion. After rallying over 20% in the six weeks from the market low on 21 November until 6 January, global equity gains were in large part surrendered during the remainder of January as weak economic data and dire earnings results from banks induced a renewed sell-off.

The US treasury unveiled its financial rescue plan on 10 February, which included proposals to provide funding for the purchase of distressed assets and for an initiative to help finance consumer and business loans. However, markets reacted negatively amid doubts that the measures would go far enough to shore up the ailing financial sector.

The downbeat sentiment that characterised the start of 2009 carried on into early March, as gloomy economic data pushed equity markets beneath the lows of November. However, the onset of spring brought with it an improved appetite for risk. There were a number of catalysts for the improved sentiment: both the US Federal Reserve and the Bank of England announced a programme of quantitative easing; the US treasury announced its latest plans to clear toxic assets from banks' balance sheets; and a number of large banks indicated that they had made a strong start to the year.



**Frenkel Topping**

Investors of personal injury and  
clinical negligence awards

The most significant news was the decision to initiate quantitative easing by both the US Federal Reserve and the Bank of England. The BoE pledged to buy £75bn medium- and long-term gilts within three months. Additionally, the BoE cut the base rate from 1% to 0.5%. The European Central Bank also cut its key policy rate by 50 basis points, to 1.5% on 5 March.

The increase in risk appetite that brought relief to markets at the end of the first Quarter continued into April, as mounting signs of the 'green shoots' of recovery, together with news that a number of banks had posted better-than-expected first-Quarter earnings, boosted equity markets, which rose strongly through much of the month.

Global equities surged, rising 34% from the lows of March to the end of June, while credit markets and commodities also rebounded strongly. By contrast, the improved investor sentiment drove a significant sell-off in government bond markets, as yields at the long end of the curve, in particular, climbed sharply.

The second half of the year started nervously following news that the US economy shed far more jobs than expected in June, which sparked fears that economic recovery could yet be some way off. However, unexpectedly strong US second Quarter corporate earnings and a range of data pointing to further economic stabilisation reinvigorated investors' appetite for risk.

Then, as equity markets advanced again in September, worries began to emerge about the strength of the third Quarter corporate earnings and about the timing of the removal of stimulus packages put in place to bolster the global economy.

After rising 16.5% in the second Quarter, global equities surged by a further 14.8% in the third Quarter. The UK was the top-performing major market, returning 22% after lagging in the second Quarter.

October brought further evidence that the global economy was moving out of recession after the US reported higher-than-anticipated GDP growth of 3.5% annualised in the third Quarter. However, the UK remained an exception after the initial GDP reading revealed that the economy had unexpectedly contracted by -0.4% quarter on quarter.

After rising through much of November, equity markets sold off sharply in the closing days of the month after it emerged that a government-owned Dubai holding company, Dubai World. The news raised fresh doubts about the sustainability of the global financial recovery.

After retreating moderately in October, global equity markets resumed their ascent in November, rising 3.1% to take the year-to-date return to 21.3%.

## Outlook

The outlook for the global economy has brightened in recent months, as economic data have improved substantially. For most countries, the expectation is that the recession has already ended or that it will end imminently.

In the US, the consistent flow of positive economic data over recent months has led to a round of upward economic growth revisions. We forecast that GDP will contract by around -2.5% in 2009, and then grow by around 2.75% in 2010, with risks skewed to the upside.



Beyond the US, exports have started to drive a recovery in Euroland, and leading indicators indicate that the outlook for investment and consumption has improved. Overall, we forecast Euroland growth to be around -3.75% in 2009 and then to grow by about 1.5% in 2010.

Overall, growth in emerging markets is likely to remain strongly linked to developed markets in 2009 and 2010. Falling commodity prices and a reversal of capital inflows may cause Latin American economies to struggle. In Asia, China and India growth are likely to be hit less by the overall slowdown in exports. All regions should see a rebound in growth in 2010.

With the S&P 500 Index trading back above the psychologically important 1,000 level, investors are increasingly questioning how much upside remains. History favours further increases in equity markets. While equities have rallied very strongly since March, recoveries from bear market lows have historically been quite spirited. The average recovery in equity markets when the decline was more than 40% is 71% in twelve months and nearly 80% in twenty four months. In other words, the strength of the recovery is somewhat related to the magnitude of the decline. For example, the 1982 recession registered a 63% rally within nine months. Applying the '82 experience to the current episode would suggest a year-end value of around 1,100, consistent with the mid-point of our central case.

Our equity market price targets are driven by three factors: long-term trend and forward expected earnings, inflation expectations, and long-term valuation measures. Based on our 'central case scenario' (to which we ascribe a 70% probability), we expect the market to assign a multiple of 15.5x to 18.5x to 2009 and 2010 trend reported earnings. Putting together our views on earnings and price earning multiples gives a price target for the S&P 500 Index of 1050-1150 by year-end 2009 and 1100-1200 by the end of 2010.

In general, developed non-US equities appear cheap relative to US equities. The UK equity market remains among the cheapest developed equity markets, with its valuations having been lower only around 6% of the time since 1974. Attractive fundamental factors for the UK include the government's proactive policy stance, clear signs of an upturn in cyclical activity, and heavy exposure to commodities.

The Japanese equity market is also among the cheapest developed equity markets relative to its own history. Japan is heavily exposed to global trade and so stands to benefit from a pick-up in global demand. On the other hand, the strength of the yen could hamper earnings growth for exporters.

While attractive, European equity valuations are not as depressed relative to their own history as those in UK and Japanese equity markets. Negatives for European equities include a less accommodative policy outlook and tighter financial conditions than in other countries, as well as greater uncertainty regarding the outlook for the financial sector.

By contrast to developed non-US equities, emerging markets are now trading at the very upper end of their relative valuation range over the last ten years. Looking at price to cash flow, emerging market equities now trade at a premium to US equities. This goes counter to the relationship that has held over the last ten years where emerging markets tended to trade at a substantial discount to US equities.

Goldman Sachs  
Investment Adviser to the Fund

6th January 2010



**Frenkel Topping**

Investors of personal injury and  
clinical negligence awards

Portfolio of Investments as at 30th November 2009

Holding	Market Value £	Percentage of total net assets %
<b>United Kingdom Bonds 25.06% (0.00%)</b>		
£310,000 UK Treasury 4% 07/09/2016	328,083	2.33
£490,000 UK Treasury 4.25% 07/03/2011	512,043	3.63
£355,000 UK Treasury 4.5% 07/03/2013	382,477	2.71
£380,000 UK Treasury 4.75% 07/06/2010	388,436	2.76
£465,000 UK Treasury 4.75% 07/09/2015	512,241	3.63
£545,000 UK Treasury 5% 07/03/2012	588,818	4.18
£495,000 UK Treasury 5% 07/03/2018	555,644	3.94
£240,000 UK Treasury 5% 07/09/2014	265,651	1.88
	<b>3,533,393</b>	<b>25.06</b>
<b>Overseas Investment Trust 3.93% (0.00%)</b>		
\$540,000 European Investment Bank 4.125% 07/12/2017	<b>553,274</b>	<b>3.93</b>
<b>Overseas Equity 2.16% (0.00%)</b>		
23,030 Select Sector SPDR Trust AMEX Technologies	<b>303,963</b>	<b>2.16</b>
<b>Overseas Collective Investment Schemes 52.66% (0.00%)</b>		
178,446 Goldman Sachs Absolute Return Tracker (Inc)	1,528,056	10.84
234,914 Goldman Sachs Global Credit PF Hedging 'P' (Acc)	1,507,476	10.70
208,431 Goldman Sachs Global Fixed Income Plus Hedging 'P' (Acc)	2,282,323	16.20
292,828 Goldman Sachs Global High Yield USD (Acc)	2,103,118	14.92
	<b>7,420,973</b>	<b>52.66</b>



## Portfolio of Investments as at 30th November 2009

Holding	Market Value £	Percentage
		of total net assets %
<b>Forward FX Currency Contracts 1.08% (0.00%)</b>		
€1,494,298 Sold EUR Bought GBP 1,514,945.28	20,647	0.15
\$3,724,470 Sold USD Bought GBP 3,856,214.08	131,743	0.93
	<b>152,390</b>	<b>1.08</b>
<b>Other 0.00% (97.77%)</b>	-	-
<b>Portfolio of investments 84.89% (97.77%)</b>	<b>11,963,993</b>	<b>84.89</b>
Net other assets	131,743	15.11
<b>Total net assets</b>	<b>14,094,116</b>	<b>100.00</b>

All holdings are Collective Investment Schemes except where stated.

Note: Comparative figures shown in brackets are for 30th November 2008.

Table of Investments	Market Value £	Percentage of Investments %
Bonds	4,086,667	34.16
Collective Investment Schemes	7,420,973	62.03
Forward Currency Contracts	152,390	1.27
Investment Trusts	303,963	2.54
	<b>11,963,993</b>	<b>100.00</b>



# Authorised Corporate Director's Final Short Report - High Income Fund

For the year ended 30th November 2009

## Investment Objective and Policy

The aim of the Fund is a regular income in excess of that available from standard deposit accounts available from UK deposit takers, together with a minimum requirement to preserve the capital value of an investment, through investment in a diversified portfolio of high-yielding collective investment schemes, investment trusts, other transferable securities, cash or near cash, deposits, money market instruments and derivatives.

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, 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. The use of derivatives and/or hedging transactions are permitted in connection with the efficient portfolio management of the Fund, and borrowing will be permitted under the terms of the Regulations.

On giving sixty days' notice to Shareholders, the Fund 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 Fund.

Subject to the above, the Fund 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	
	Income 'A'	Income 'B'	Income 'A'	Income 'B'	Income 'A'	Income 'B'
30th Nov 2007	4,191,548	4,812,203	94.27	91.45	4,446,087	5,264,515
30th Nov 2008	4,006,073	3,395,000	82.88	82.33	5,030,363	4,123,458
31st Nov 2009	3,425,063	4,085,753	86.42	83.39	3,963,501	4,899,643

### Performance Record to 31st May 2009

	6 months	12 months	2 years	3 years	*Since Launch
High Income Fund	7.13%	6.51%	-3.28%	-3.91%	-5.08%
IMA <sup>†</sup> £ Strategic Bond Sector Average	17.34%	22.39%	5.17%	4.00%	9.04%

Source: *Financial Express*. Total Return in Sterling.

\* Since launch 15 August 2005

<sup>†</sup>Investment Management Association.



**Frenkel Topping**  
Investors of personal injury and  
clinical negligence awards

## Discrete Performance

	*2005	2006	2007	2008	YTD
High Income Fund	-0.11%	-1.58%	0.05%	-8.60%	5.57%

Source: Financial Express. Total Return in Sterling.

\*Since launch 15th August 2005.

## Distribution Summary

Fund accounting dates	Distribution payment dates
Final - 30 November	31 January
First interim - 28 February	30 April
Second interim - 31 May	31 July
Third interim - 31 August	31 October

Fund expenses	As at 30th November 2009		As at 30th November 2008	
ACD's periodic charge	Class 'A' 1.00%	Class 'B' 1.25%	Class 'A' 1.00%	Class 'B' 1.25%
Other expenses	Class 'A' 1.25%	Class 'B' 1.25%	Class 'A' 0.72%	Class 'B' 0.72%
Total expense ratio**	Class 'A' 2.25%	Class 'B' 2.50%	Class 'A' 1.72%	Class 'B' 1.97%

### \*\*Total Expense Ratio (TER)

This is a measure of the total costs associated with managing the sub-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 transactions 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 30th November 2009 was 424.32% (30th November 2008 19.44%)

## Income Distribution

Calendar year	Income 'A' Shares		Income 'B' Shares	
	Pence per share	Per £1,000 invested at 27/02/2006 £	Pence per share	Per £1,000 invested at 03/01/2006 £
2006	-	-	2.5016	25.02
2006*	2.1504	21.50	-	-
2007	3.8555	38.56	3.7008	37.01
2008	4.0751	40.75	3.9618	39.62
2009**	3.1798	31.80	2.9210	29.21

\*27th February 2006 to 31st December 2006

\*\*1st January 2009 to 30th November 2009



**Frenkel Topping**  
Investors of personal injury and  
clinical negligence awards

## Investment adviser's report for the period ended 30th November 2009

### Review

During the period, we have been re-aligning the Fund to Goldman Sachs' investment strategy. On top of the core positions we have also implemented tactical tilts to take advantage of current market dislocations.

In May, we added a 2% tilt towards the S&P 500 Index market. Fundamentally we were encouraged by the better than expected the first Quarter earnings and still found valuations attractive despite the equity market's rally from the March lows. In July, we removed a portion of this tilt to reflect our discipline of scaling in and out of positions. We still felt the S&P Index was priced to deliver attractive returns so kept a 1% overweight position. We sold out of the whole position at the end of November.

We also added a tilt to Corporate High Yield as our Investment Strategy Group found the risk/reward compelling as the markets continue to discount depression-like default and recover assumptions. We reduced this tilt in November as spreads have moved in quickly to reflect a more robust economic recovery.

In June, we added to tactical tilts to the US Oil services sector and the US technology sector. We implemented a 1% tilt to the Oil services sector due to positive earnings revisions on the back of rising oil prices as well as improving economic conditions. We invested 1% in the US Technology sector due to its attractive cash flow and strong fundamentals – the technology sector holds 31% of the aggregate cash balance of the entire S&P 500 Index. Furthermore, the sector's large international exposure should benefit from higher global growth and a weaker US dollar. We removed both of these tilts at the end of July/beginning of August to lock in profits.

### Market Commentary

The improvement in investor sentiment and sharp rebound in risky assets during the final weeks of 2008 proved a false dawn, as 2009 started with a resurgence in risk aversion. After rallying over 20% in the six weeks from the market low on 21 November until 6 January, global equity gains were in large part surrendered during the remainder of January as weak economic data and dire earnings results from banks induced a renewed sell-off.

The US treasury unveiled its financial rescue plan on 10 February, which included proposals to provide funding for the purchase of distressed assets and for an initiative to help finance consumer and business loans. However, markets reacted negatively amid doubts that the measures would go far enough to shore up the ailing financial sector.

The downbeat sentiment that characterised the start of 2009 carried on into early March, as gloomy economic data pushed equity markets beneath the lows of November. However, the onset of spring brought with it an improved appetite for risk. There were a number of catalysts for the improved sentiment: both the US Federal Reserve and the Bank of England announced a programme of quantitative easing; the US treasury announced its latest plans to clear toxic assets from banks' balance sheets; and a number of large banks indicated that they had made a strong start to the year.



**Frenkel Topping**

Investors of personal injury and  
clinical negligence awards

The most significant news was the decision to initiate quantitative easing by both the US Federal Reserve and the Bank of England. The BoE pledged to buy £75bn medium- and long-term gilts within three months. Additionally, the BoE cut the base rate from 1% to 0.5%. The European Central Bank also cut its key policy rate by 50 basis points, to 1.5% on 5 March.

The increase in risk appetite that brought relief to markets at the end of the first Quarter continued into April, as mounting signs of the 'green shoots' of recovery, together with news that a number of banks had posted better-than-expected first-Quarter earnings, boosted equity markets, which rose strongly through much of the month.

Global equities surged, rising 34% from the lows of March to the end of June, while credit markets and commodities also rebounded strongly. By contrast, the improved investor sentiment drove a significant sell-off in government bond markets, as yields at the long end of the curve, in particular, climbed sharply.

The second half of the year started nervously following news that the US economy shed far more jobs than expected in June, which sparked fears that economic recovery could yet be some way off. However, unexpectedly strong US second Quarter corporate earnings and a range of data pointing to further economic stabilisation reinvigorated investors' appetite for risk.

Then, as equity markets advanced again in September, worries began to emerge about the strength of the third Quarter corporate earnings and about the timing of the removal of stimulus packages put in place to bolster the global economy.

After rising 16.5% in the second Quarter, global equities surged by a further 14.8% in the third Quarter. The UK was the top-performing major market, returning 22% after lagging in the second Quarter.

October brought further evidence that the global economy was moving out of recession after the US reported higher-than-anticipated GDP growth of 3.5% annualised in the third Quarter. However, the UK remained an exception after the initial GDP reading revealed that the economy had unexpectedly contracted by -0.4% quarter on quarter.

After rising through much of November, equity markets sold off sharply in the closing days of the month after it emerged that a government-owned Dubai holding company, Dubai World. The news raised fresh doubts about the sustainability of the global financial recovery.

After retreating moderately in October, global equity markets resumed their ascent in November, rising 3.1% to take the year-to-date return to 21.3%.

## Outlook

The outlook for the global economy has brightened in recent months, as economic data have improved substantially. For most countries, the expectation is that the recession has already ended or that it will end imminently.

In the US, the consistent flow of positive economic data over recent months has led to a round of upward economic growth revisions. We forecast that GDP will contract by around -2.5% in 2009, and then grow by around 2.75% in 2010, with risks skewed to the upside.

Beyond the US, exports have started to drive a recovery in Euroland, and leading indicators indicate that the outlook for investment and consumption has improved. Overall, we forecast Euroland growth to be around -3.75% in 2009 and then to grow by about 1.5% in 2010.



Overall, growth in emerging markets is likely to remain strongly linked to developed markets in 2009 and 2010. Falling commodity prices and a reversal of capital inflows may cause Latin American economies to struggle. In Asia, China and India growth are likely to be hit less by the overall slowdown in exports. All regions should see a rebound in growth in 2010.

With the S&P 500 Index trading back above the psychologically important 1,000 level, investors are increasingly questioning how much upside remains. History favours further increases in equity markets. While equities have rallied very strongly since March, recoveries from bear market lows have historically been quite spirited. The average recovery in equity markets when the decline was more than 40% is 71% in twelve months and nearly 80% in twenty four months. In other words, the strength of the recovery is somewhat related to the magnitude of the decline. For example, the 1982 recession registered a 63% rally within nine months. Applying the '82 experience to the current episode would suggest a year-end value of around 1,100, consistent with the mid-point of our central case.

Our equity market price targets are driven by three factors: long-term trend and forward expected earnings, inflation expectations, and long-term valuation measures. Based on our 'central case scenario' (to which we ascribe a 70% probability), we expect the market to assign a multiple of 15.5x to 18.5x to 2009 and 2010 trend reported earnings. Putting together our views on earnings and price earning multiples gives a price target for the S&P 500 Index of 1050-1150 by year-end 2009 and 1100-1200 by the end of 2010.

In general, developed non-US equities appear cheap relative to US equities. The UK equity market remains among the cheapest developed equity markets, with its valuations having been lower only around 6% of the time since 1974. Attractive fundamental factors for the UK include the government's proactive policy stance, clear signs of an upturn in cyclical activity, and heavy exposure to commodities.

The Japanese equity market is also among the cheapest developed equity markets relative to its own history. Japan is heavily exposed to global trade and so stands to benefit from a pick-up in global demand. On the other hand, the strength of the yen could hamper earnings growth for exporters.

While attractive, European equity valuations are not as depressed relative to their own history as those in UK and Japanese equity markets. Negatives for European equities include a less accommodative policy outlook and tighter financial conditions than in other countries, as well as greater uncertainty regarding the outlook for the financial sector.

By contrast to developed non-US equities, emerging markets are now trading at the very upper end of their relative valuation range over the last ten years. Looking at price to cash flow, emerging market equities now trade at a premium to US equities. This goes counter to the relationship that has held over the last ten years where emerging markets tended to trade at a substantial discount to US equities.

Goldman Sachs  
Investment Adviser to the Fund

6th January 2010



**Frenkel Topping**

Investors of personal injury and  
clinical negligence awards

## Portfolio of Investments as at 30th November 2009

Holding	Market Value £	Percentage of total net assets %
<b>United Kingdom Collective Investment Schemes 11.16% (93.14%)</b>		
428,379 Artemis Income Fund (Acc)	<b>838,508</b>	<b>11.16</b>
<b>Overseas Collective Investment Schemes 45.92% (3.30%)</b>		
153,142 Goldman Sachs Global Fixed Income Plus Portfolio (Inc)	1,676,910	22.33
118,148 Goldman Sachs Global High Yield Portfolio (Acc)	848,549	11.30
143,858 Goldman Sachs Global Credit Portfolio (Acc)	923,156	12.29
	<b>3,448,615</b>	<b>45.92</b>
<b>United Kingdom Bonds 24.69% (0.00%)</b>		
£255,000 UK Treasury 4% 07/09/2016	269,875	3.59
£295,000 UK Treasury 4.5% 07/03/2013	317,833	4.23
£320,000 UK Treasury 4.75% 07/06/2010	327,104	4.36
£310,000 UK Treasury 4.75% 07/09/2015	341,494	4.55
£335,000 UK Treasury 5% 07/03/2018	376,042	5.01
£200,000 UK Treasury 5% 07/09/2014	221,376	2.95
	<b>1,853,724</b>	<b>24.69</b>
<b>Overseas Bonds 14.76% (0.00%)</b>		
£200,000 Caisse D'Amortissement Dette (Cades) 3.75% 09/08/2014	209,749	2.79
£420,000 European Investment Bank 4.125% 07/12/2017	430,322	5.73
£450,000 JPMorgan Chase 3.75% 12/12/2011	468,970	6.24
	<b>1,109,041</b>	<b>14.76</b>



## Portfolio of Investments as at 30th November 2009

Holding	Market Value £	Percentage
		of total net assets %
<b>United States Equity 0.53% (0.00%)</b>		
3,000 Select Sector SPDR Trust AMEX Technologies	39,596	0.53
<b>Forward FX Currency Contracts 0.77% (0.00%)</b>		
USD1,644,524 Sold USD Bought GBP 1,702,695 for settlement 14/01/2010	58,171	0.77
<b>Other 0.00% (1.16%)</b>		
	-	-
<b>Portfolio of Investments 97.83% (97.60%)</b>		
	7,347,655	97.83
Net other assets	163,160	2.17
<b>Total net assets</b>		
	7,510,815	100.00

All holdings are Collective Investment Schemes except where stated.

Note: Comparative figures shown in brackets are for 30th November 2008.

Table of Investments	Market Value £	Percentage of Investments %
Bonds	2,962,765	40.32
Collective Investment Schemes	4,287,123	58.35
Equity Investment Trusts	39,596	0.54
Forward Currency Contracts	58,171	0.79
	7,347,655	100.00



# Authorised Corporate Director's Final Short Report - Income & Growth Fund

For the year ended 30th November 2009

## Investment Objective and Policy

The aim of the Fund is to achieve medium to long-term growth in both income and capital, through investment in a diversified portfolio of collective investment schemes, investment trusts, other transferable securities, cash or near cash, deposits, money market instruments and derivatives.

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, 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. The use of derivatives and/or hedging transactions are permitted in connection with the efficient portfolio management of the Fund, and borrowing will be permitted under the terms of the Regulations.

On giving sixty days' notice to Shareholders, the Fund 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 Fund.

Subject to the above, the Fund 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	
	Income 'A'	Income 'B'	Income 'A'	Income 'B'	Income 'A'	Income 'B'
30th Nov 2007	8,793,890	7,499,616	103.27	116.72	8,515,787	6,425,371
30th Nov 2008	5,550,820	6,093,549	72.92	82.36	7,612,363	7,398,429
30th Nov 2009	6,581,010	7,309,045	86.93	98.33	7,570,069	7,433,310

### Performance Record to 30th November 2009

	6 months	12 months	2 years	3 years	*Since Launch
Income & Growth Fund	16.06%	22.86%	-10.76%	-9.38%	7.01%
IMA UK Equity Income					
Sector Average	16.78%	25.59%	-15.01%	-13.56%	6.26%
FTSE All Share Index	19.74%	29.28%	-12.39%	-4.91%	15.33%

Source: Financial Express. Total Return in Sterling.

\* Since launch 15 August 2005



**Frenkel Topping**  
Investors of personal injury and  
clinical negligence awards

## Discrete Performance

	*2005	2006	2007	2008	YTD
Income & Growth Fund	4.50%	17.39%	-0.54%	-25.67%	18.26%

Source: Financial Express. Total Return in Sterling.

\* Since launch 15th August 2005.

## Distribution Summary

Fund accounting dates	Distribution payment dates
Final - 30 November	31 January
Interim - 31 May	31 July

Fund expenses	As at 30th November 2009		As at 30th November 2008	
ACD's periodic charge	Class 'A' 1.00%	Class 'B' 1.25%	Class 'A' 1.00%	Class 'B' 1.25%
Other expenses	Class 'A' 1.54%	Class 'B' 1.54%	Class 'A' 1.15%	Class 'B' 1.15%
Total expense ratio**	Class 'A' 2.54%	Class 'B' 2.79%	Class 'A' 2.15%	Class 'B' 2.40%

## \*\*Total Expense Ratio (TER)

This is a measure of the total costs associated with managing the sub-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 transactions 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 30th November 2009 was 366.50% (30th November 2008 12.68%).

## Income Distribution

Calendar year	Income 'A' Shares		Income 'B' Shares	
	Pence per share	Per £1,000 invested at 27/02/2006 £	Pence per share	Per £1,000 invested at 03/01/2006 £
2006*	0.6208	6.21	0.3747	3.75
2007	2.3334	23.33	2.6916	26.92
2008	2.8475	28.48	2.9654	29.65
2009**	1.9932	19.93	2.1630	21.63

\*27th February 2006 to 31st December 2006

\*\*1st January 2009 to 30th November 2009



**Frenkel Topping**  
Investors of personal injury and  
clinical negligence awards

## Investment adviser's report for the period ended 30th November 2009

### Review

During the period, we have been re-aligning the Fund to Goldman Sachs' investment strategy. We sold all of the holdings inherited from the previous Investment Manager and invested the proceeds into a balanced equity portfolio comprising of best of breed mutual funds. These funds principally invest into UK equities, with a bias towards equities that generate income.

### Market Commentary

The improvement in investor sentiment and sharp rebound in risky assets during the final weeks of 2008 proved a false dawn, as 2009 started with a resurgence in risk aversion. After rallying over 20% in the six weeks from the market low on 21 November until 6 January, global equity gains were in large part surrendered during the remainder of January as weak economic data and dire earnings results from banks induced a renewed sell-off.

The US treasury unveiled its financial rescue plan on 10 February, which included proposals to provide funding for the purchase of distressed assets and for an initiative to help finance consumer and business loans. However, markets reacted negatively amid doubts that the measures would go far enough to shore up the ailing financial sector.

The downbeat sentiment that characterised the start of 2009 carried on into early March, as gloomy economic data pushed equity markets beneath the lows of November. However, the onset of spring brought with it an improved appetite for risk. There were a number of catalysts for the improved sentiment: both the US Federal Reserve and the Bank of England announced a programme of quantitative easing; the US treasury announced its latest plans to clear toxic assets from banks' balance sheets; and a number of large banks indicated that they had made a strong start to the year.

The most significant news was the decision to initiate quantitative easing by both the US Federal Reserve and the Bank of England. The BoE pledged to buy £75bn medium- and long-term gilts within three months. Additionally, the BoE cut the base rate from 1.0% to 0.5%. The European Central Bank also cut its key policy rate by 50 basis points, to 1.5% on 5 March.

The increase in risk appetite that brought relief to markets at the end of the first Quarter continued into April, as mounting signs of the 'green shoots' of recovery, together with news that a number of banks had posted better-than-expected first-Quarter earnings, boosted equity markets, which rose strongly through much of the month.

Global equities surged, rising 34% from the lows of March to the end of June, while credit markets and commodities also rebounded strongly. By contrast, the improved investor sentiment drove a significant sell-off in government bond markets, as yields at the long end of the curve, in particular, climbed sharply.

The second half of the year started nervously following news that the US economy shed far more jobs than expected in June, which sparked fears that economic recovery could yet be some way off. However, unexpectedly strong US second Quarter corporate earnings and a range of data pointing to further economic stabilisation reinvigorated investors' appetite for risk.



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clinical negligence awards

Then, as equity markets advanced again in September, worries began to emerge about the strength of the third Quarter corporate earnings and about the timing of the removal of stimulus packages put in place to bolster the global economy.

After rising 16.5% in the second Quarter, global equities surged by a further 14.8% in the third Quarter. The UK was the top-performing major market, returning 22% after lagging in the second Quarter.

October brought further evidence that the global economy was moving out of recession after the US reported higher-than-anticipated GDP growth of 3.5% annualised in the third Quarter. However, the UK remained an exception after the initial GDP reading revealed that the economy had unexpectedly contracted by -0.4% quarter on quarter.

After rising through much of November, equity markets sold off sharply in the closing days of the month after it emerged that a government-owned Dubai holding company, Dubai World. The news raised fresh doubts about the sustainability of the global financial recovery.

After retreating moderately in October, global equity markets resumed their ascent in November, rising 3.1% to take the year-to-date return to 21.3%.

## Outlook

The outlook for the global economy has brightened in recent months, as economic data have improved substantially. For most countries, the expectation is that the recession has already ended or that it will end imminently.

In the US, the consistent flow of positive economic data over recent months has led to a round of upward economic growth revisions. We forecast that GDP will contract by around -2.5% in 2009, and then grow by around 2.75% in 2010, with risks skewed to the upside.

Beyond the US, exports have started to drive a recovery in Euroland, and leading indicators indicate that the outlook for investment and consumption has improved. Overall, we forecast Euroland growth to be around -3.75% in 2009 and then to grow by about 1.5% in 2010.

Overall, growth in emerging markets is likely to remain strongly linked to developed markets in 2009 and 2010. Falling commodity prices and a reversal of capital inflows may cause Latin American economies to struggle. In Asia, China and India growth are likely to be hit less by the overall slowdown in exports. All regions should see a rebound in growth in 2010.

With the S&P 500 Index trading back above the psychologically important 1,000 level, investors are increasingly questioning how much upside remains. History favours further increases in equity markets. While equities have rallied very strongly since March, recoveries from bear market lows have historically been quite spirited. The average recovery in equity markets when the decline was more than 40% is 71% in twelve months and nearly 80% in twenty four months. In other words, the strength of the recovery is somewhat related to the magnitude of the decline. For example, the 1982 recession registered a 63% rally within nine months. Applying the '82 experience to the current episode would suggest a year-end value of around 1,100, consistent with the mid-point of our central case.



Our equity market price targets are driven by three factors: long-term trend and forward expected earnings, inflation expectations, and long-term valuation measures. Based on our 'central case scenario' (to which we ascribe a 70% probability), we expect the market to assign a multiple of 15.5x to 18.5x to 2009 and 2010 trend reported earnings. Putting together our views on earnings and price earning multiples gives a price target for the S&P 500 Index of 1050-1150 by year-end 2009 and 1100-1200 by the end of 2010.

In general, developed non-US equities appear cheap relative to US equities. The UK equity market remains among the cheapest developed equity markets, with its valuations having been lower only around 6% of the time since 1974. Attractive fundamental factors for the UK include the government's proactive policy stance, clear signs of an upturn in cyclical activity, and heavy exposure to commodities.

The Japanese equity market is also among the cheapest developed equity markets relative to its own history. Japan is heavily exposed to global trade and so stands to benefit from a pick-up in global demand. On the other hand, the strength of the yen could hamper earnings growth for exporters.

While attractive, European equity valuations are not as depressed relative to their own history as those in UK and Japanese equity markets. Negatives for European equities include a less accommodative policy outlook and tighter financial conditions than in other countries, as well as greater uncertainty regarding the outlook for the financial sector.

By contrast to developed non-US equities, emerging markets are now trading at the very upper end of their relative valuation range over the last ten years. Looking at price to cash flow, emerging market equities now trade at a premium to US equities. This goes counter to the relationship that has held over the last ten years where emerging markets tended to trade at a substantial discount to US equities.

Goldman Sachs  
Investment Adviser to the Fund

6th January 2010



## Portfolio of Investments as at 30th November 2009

Holding	Market Value £	Percentage of total net assets %
<b>United Kingdom Collective Investment Schemes 61.85% (98.83%)</b>		
Artemis Income Fund (Acc)	4,214,409	30.33
BlackRock UK Special Situations Fund (Inc)	2,962,476	21.33
BlackRock UK Smaller Companies Fund 'A' (Inc)	1,414,823	10.19
	<b>8,591,708</b>	<b>61.85</b>
<b>Overseas Collective Investment Schemes 37.92% (0.00%)</b>		
Goldman Sachs Structured Investment SICAV	1,087,451	7.83
TT International UK Equity Fund 'B' (Inc)	4,179,830	30.09
	<b>5,267,281</b>	<b>37.92</b>
<b>Forward FX Currency Contracts 0.28% (0.00%)</b>		
EUR2,488,367 Sold EURO 25,222,749 Bought GBP on 14/01/2010	34,382	0.25
CHF332,672 Sold CHF Bought GBP 336,427 on 14/01/2010	3,756	0.03
	<b>38,138</b>	<b>0.28</b>
<b>Portfolio of Investments 100.05% (98.83%)</b>	<b>13,897,127</b>	<b>100.05</b>
Net other liabilities	(7,073)	(0.05)
<b>Total net assets</b>	<b>13,890,054</b>	<b>100.00</b>

All holdings are Collective Investment Schemes except where stated.

Note: Comparative figures shown in brackets are for 30th November 2008.

Table of Investments	Market Value £	Percentage of Investments %
Collective Investment Schemes	13,858,989	99.73
Forward Currency Contracts	38,138	0.27
	<b>13,897,127</b>	<b>100.00</b>



**Frenkel Topping**  
Investors of personal injury and  
clinical negligence awards

# Authorised Corporate Director's Final Short Report - International Growth Fund

For the year ended 30th November 2009

## Investment Objective and Policy

The aim of the Fund is to achieve growth in capital over the medium to long-term, through investment in a diversified portfolio of collective investment schemes, investment trusts, other transferable securities, cash or near cash, deposits money market instruments and derivatives.

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, 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. The use of derivatives and/or hedging transactions are permitted in connection with the efficient portfolio management of the Fund, and borrowing will be permitted under the terms of the Regulations.

On giving sixty days' notice to Shareholders, the Fund 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 Fund.

Subject to the above, the Fund 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	
	Income 'A'	Income 'B'	Income 'A'	Income 'B'	Income 'A'	Income 'B'
30th Nov 2007	1,059,596	1,000,543	110.73	105.78	956,934	945,911
30th Nov 2008	743,967	795,338	80.97	77.31	1,028,777	918,838
30th Nov 2009	969,086	898,937	95.79	101.01	1,011,685	889,966

### Performance Record to 31st May 2009

	6 months	12 months	2 years	3 years	*Since Launch
International Growth Fund	14.30%	24.44%	-9.57%	-5.36%	-4.33%
IMA <sup>†</sup> Global Growth Sector Average	16.55%	28.00%	-8.62%	-0.66%	15.77%
FTSE World (ex UK) Index	18.22%	27.78%	-2.93%	7.09%	22.65%

Source: Financial Express. Total Return in Sterling.

\* Since launch 15 August 2005

<sup>†</sup>Investment Management Association.



**Frenkel Topping**  
Investors of personal injury and clinical negligence awards

## Discrete Performance

	*2005	2006	2007	2008	YTD
International Growth Fund	5.60%	-1.78%	4.47%	-22.71%	14.23%

Source: *Financial Express*. Total Return in Sterling.

\* Since launch 15th August 2005.

## Distribution Summary

Fund accounting dates		Distribution payment dates			
Final - 30 November		30 January			
Interim - 31 May		N/A			
Fund expenses	As at 30th November 2009		As at 30th November 2008		
ACD's periodic charge	Class 'A' 1.00%	Class 'B' 1.25%	Class 'A' 1.00%	Class 'B' 1.25%	
Other expenses	Class 'A' 1.78%	Class 'B' 1.78%	Class 'A' 1.35%	Class 'B' 1.35%	
Total expense ratio**	Class 'A' 2.78%	Class 'B' 3.03%	Class 'A' 2.35%	Class 'B' 2.60%	

## \*\*Total Expense Ratio (TER)

This is a measure of the total costs associated with managing the sub-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 transactions 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 30th November 2009 was 358.75% (30th November 2008 3.90%).

## Income Distribution

Calendar year	Income 'A' Shares		Income 'B' Shares	
	Pence per share	Per £1,000 invested at 27/02/2006 £	Pence per share	Per £1,000 invested at 03/01/2006 £
2006*	-	-	-	-
2007	-	-	-	-
2008	-	-	-	-
2009**	-	-	-	-

\* 27th February 2006 to 31st December 2006

\*\*1st January 2009 to 30th November 2009



**Frenkel Topping**  
Investors of personal injury and  
clinical negligence awards

## Investment adviser's report for the period ended 31st May 2009

### Review

During the period, we have been re-aligning the Fund to Goldman Sachs' investment strategy. We sold all of the holdings inherited from the previous Investment Manager and invested the proceeds into a balanced equity portfolio comprising of best of breed mutual funds and Exchange Traded Funds. The globally diversified portfolio is weighted according to the MSCI World.

### Outlook

The outlook for the global economy has brightened in recent months, as economic data have improved substantially. For most countries, the expectation is that the recession has already ended or that it will end imminently.

In the US, the consistent flow of positive economic data over recent months has led to a round of upward economic growth revisions. We forecast that GDP will contract by around -2.5% in 2009, and then grow by around 2.75% in 2010, with risks skewed to the upside.

Beyond the US, exports have started to drive a recovery in Euroland, and leading indicators indicate that the outlook for investment and consumption has improved. Overall, we forecast Euroland growth to be around -3.75% in 2009 and then to grow by about 1.5% in 2010.

Overall, growth in emerging markets is likely to remain strongly linked to developed markets in 2009 and 2010. Falling commodity prices and a reversal of capital inflows may cause Latin American economies to struggle. In Asia, China and India growth are likely to be hit less by the overall slowdown in exports. All regions should see a rebound in growth in 2010.

With the S&P 500 Index trading back above the psychologically important 1,000 level, investors are increasingly questioning how much upside remains. History favours further increases in equity markets. While equities have rallied very strongly since March, recoveries from bear market lows have historically been quite spirited. The average recovery in equity markets when the decline was more than 40% is 71% in twelve months and nearly 80% in twenty four months. In other words, the strength of the recovery is somewhat related to the magnitude of the decline. For example, the 1982 recession registered a 63% rally within nine months. Applying the '82 experience to the current episode would suggest a year-end value of around 1,100, consistent with the mid-point of our central case.

Our equity market price targets are driven by three factors: long-term trend and forward expected earnings, inflation expectations, and long-term valuation measures. Based on our 'central case scenario' (to which we ascribe a 70% probability), we expect the market to assign a multiple of 15.5x to 18.5x to 2009 and 2010 trend reported earnings. Putting together our views on earnings and price earning multiples gives a price target for the S&P 500 Index of 1050-1150 by year-end 2009 and 1100-1200 by the end of 2010.

In general, developed non-US equities appear cheap relative to US equities. The UK equity market remains among the cheapest developed equity markets, with its valuations having been lower only around 6% of the time since 1974. Attractive fundamental factors for the UK include the government's proactive policy stance, clear signs of an upturn in cyclical activity, and heavy exposure to commodities.



**Frenkel Topping**

Investors of personal injury and  
clinical negligence awards

The Japanese equity market is also among the cheapest developed equity markets relative to its own history. Japan is heavily exposed to global trade and so stands to benefit from a pick-up in global demand. On the other hand, the strength of the yen could hamper earnings growth for exporters.

While attractive, European equity valuations are not as depressed relative to their own history as those in UK and Japanese equity markets. Negatives for European equities include a less accommodative policy outlook and tighter financial conditions than in other countries, as well as greater uncertainty regarding the outlook for the financial sector.

By contrast to developed non-US equities, emerging markets are now trading at the very upper end of their relative valuation range over the last ten years. Looking at price to cash flow, emerging market equities now trade at a premium to US equities. This goes counter to the relationship that has held over the last ten years where emerging markets tended to trade at a substantial discount to US equities.

Goldman Sachs  
Investment Adviser to the Fund

6th January 2010



## Portfolio of Investments as at 30th November 2009

Holding	Market Value £	Percentage of total net assets %
<b>Global 8.23% (10.49%)</b>		
6,810 iShares MSCI Emerging Markets	<b>153,821</b>	<b>8.23</b>
<b>Europe 29.88% (13.25%)</b>		
7,300 Lyxor MSCI Europe	<b>558,134</b>	<b>29.88</b>
<b>Far East 12.08% (16.87%)</b>		
16,596 Goldman Sachs II Asia (Ex-Japan) Equity 'P'	82,721	4.43
2,168 Goldman Sachs II Japan Equity 'P' (Acc)	142,930	7.65
	<b>225,651</b>	<b>12.08</b>
<b>United States 46.80% (48.60%)</b>		
110,476 Goldman Sachs II U.S. Equity 'P'	525,168	28.11
52,967 iShares S&P 500	348,920	18.69
	<b>874,088</b>	<b>46.80</b>
<b>Forward FX Currency Contracts 1.33% (0.00%)</b>		
EUR 227,000 Sold EUR Bought GBP 210,075 for settlement on 14/01/2010	2,863	0.15
JPY 14,987,000 Sold JPY Bought GBP 106,291 for settlement on 14/01/2010	878	0.05
CHF 9,000 Sold CHF Bought GBP 48,411 for settlement on 14/01/2010	540	0.03
USD 958,000 Sold USD Bought GBP 602,357 for settlement on 14/01/2010	20,579	1.10
	<b>24,860</b>	<b>1.33</b>



## Portfolio of Investments as at 30th November 2009

Holding	Market Value £	Percentage of total net assets %
Others 0.00% (5.43%)	-	-
Portfolio of Investments 98.32% (94.64%)	1,836,554	98.32
Net other assets	31,469	1.68
<b>Total net assets</b>	<b>1,868,023</b>	<b>100.00</b>

All holdings are Collective Investment Schemes except where stated.

Note: Comparative figures shown in brackets are for 30th November 2008.

Table of Investments	Market Value £	Percentage of Investments %
Collective Investment Schemes	1,811,694	98.65
Forward Currency Contracts	24,860	1.35
	<b>1,836,554</b>	<b>100.00</b>



## Other information about the Company during the year

### Reports & Accounts

The information in this report is designed to enable shareholders to make an informed judgment on the activities of the Company during the period it covers and the result of those activities at the end of the period. The full Report and Accounts are available free of charge on request from the ACD. For more information about the activities and performance of the sub-funds during the period and previous years, please contact the ACD at the address as noted on page 35.

### Listing of Prices

The latest share prices are available at [www.fundlistings.com](http://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 shares.

### Change of name of the EFA Frenkel Topping Fund

With effect from 4th January 2010 the name of the Fund changed from the 'EFA Frenkel Topping Fund' to the 'Elite New Horizon Fund'. The reason for this change is to make it clear that Frenkel Topping are not involved, and have never been involved, in the management of the Fund. In addition, the investment management of the Fund was recently taken over by Goldman Sachs International Limited so it is felt that "New Horizon" indicates a new start for the Fund now that the transfer of investment management is complete. For further clarity, the "Elite" prefix confirms that WAY Fund Managers are the continuing ACD for the Fund.

Please note that with effect from 4th January 2010 the 'International Growth Fund' was renamed 'Growth Fund'.



## Risk profile

The following are important warnings:

- 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 Company should be regarded as a long-term investment. There can be no guarantee that the objectives of the Company will be achieved.
- The capital value and the income from shares in the Company 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 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 Company.
- 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 of eroding capital or constraining capital growth.
- As a Non-UCITS Retail Scheme, the Company can invest up to 20% of its assets, in aggregate, into unapproved securities and unregulated funds, which may from time to time, prove to be less liquid than their approved and regulated equivalents.

## Depository

State Street Trustees Limited  
20 Churchill Place  
London  
E14 5HJ

Authorised and regulated by the Financial Services Authority.

## Auditors

Grant Thornton UK LLP  
30 Finsbury Square  
London  
EC2P 2YU

## ACD Contact Details

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

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

**Telephone:** 01202 855 856 Fax: 01202 855 850

**\*Website:** [www.wayfunds.com](http://www.wayfunds.com)

**Email:** [customerservices@wayfunds.com](mailto:customerservices@wayfunds.com)

Calls may be recorded for security purposes and to improve customer service.

## Investment Adviser

Goldman Sachs International  
Peterborough Court  
133 Fleet Street  
London EC4A 2BB

Authorised and regulated by the Financial Services Authority.



**Frenkel Topping**

Investors of personal injury and  
clinical negligence awards