

WAY Fund Managers Limited
Investment Adviser's
Final Short Reports for the period
14th July 2008 to 28th February 2010



EFA ALLENBRIDGE PORTFOLIO FUND

Allenbridge
INVESTMENT CONSULTANTS

10th March 2010

Dear Investor,

Notification of amendment to the investment policy in respect of the EFA Strategic Alpha Fund (the "Fund") a sub-fund of the EFA Allenbridge Portfolio Fund.

In conjunction with Allenbridge Group Plc we seek to ensure that we continue to meet the needs and expectations of all the shareholders in our funds and are regularly looking at ways to improve or update our range of funds to adapt to investor requirements and changing markets.

The Fund currently has the ability through its investment policy to utilise derivatives and/or hedging transactions in connection with the efficient portfolio management of the Fund. This means that the Investment Adviser may make limited use of derivatives to generate additional capital or income, reduce cost or, reduce risk to the portfolio. Additionally, the fund currently has the option to utilise derivatives for investment purposes, subject to giving shareholders sixty days prior notice.

Therefore, with effect from 1st February 2010, the Investment Adviser shall, in addition, be permitted to utilise derivatives for investment purposes. This will give the investment adviser further freedom (where it benefits the objective of the fund to seek to take advantage of market movements) for the benefit of the fund and its shareholders. This will primarily consist of hedging the exposure of the underlying portfolio to market movement with a view to protecting capital.

Such positions will be carefully assessed and monitored, be fully covered, and will not alter the current risk profile of the fund.

With effect from 1st February 2010 the section of the investment policy specifically pertaining to the Fund's derivative powers shall therefore change from...

"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."

,...and updated to read...

"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."

In the event of any queries please do not hesitate to contact me on (01202) 855856.

Yours faithfully,



Andrew Stevens
Chief Operating Officer
Compliance Director

EFA Allenbridge Portfolio Fund

Investment Objective and Policy4
Performance Summary4
Distribution Summary5
Total Expense Ratio (TER).....5
Portfolio Turnover Rate (PTR).....5
Income/Accumulation Distribution6
Investment Adviser's Report6
Portfolio statement8
Other Information.....10
Risk Profile11
Contact Information.....12

Investment Adviser's Final Short Report - EFA Strategic Alpha Fund - a sub-fund of EFA Allenbridge Portfolio Fund

for the period from 14th July 2008 to 28th February 2010

Investment objective and policy

The objective of the Fund is to provide capital growth.

The Fund will achieve its investment objective by gaining exposure to a diversified portfolio of equity, fixed interest investments and cash, selected from various markets worldwide, through investment in a portfolio of collective investment schemes, transferable securities (including investment trusts), warrants, deposits and money market instruments.

The portfolio will be actively managed and normally remain fully invested save for such operational liquidity as is required from time to time. 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 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.

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

<i>Fund performance as at</i>	<i>Net asset value (£)</i>	<i>Number of shares</i>	<i>Net asset value pence per share</i>
Institutional Class Sterling (£)		<i>Accumulation</i>	<i>Accumulation</i>
28th February 2010	1,596,003	1,512,935	105.49
Retail Class Sterling (£)			
28th February 2010	11,037,001	10,461,172	105.50

Performance Record to 28th February 2010

Since launch on 14th July 2008, the Fund has outperformed the Active Managed Sector with a return of 5.26% compared to the benchmark return of 3.82%. The Fund achieved this return with significantly less downside volatility than the sector.

Over the twelve months period under review to the end of February 2010, the Fund returned 22.21% compared to the benchmark return of 35.87%, a function of deliberately having less Beta (0.70) than the benchmark, with a more broadly diversified portfolio.

Performance	6 months	12 months	Since Launch*
EFA Strategic Alpha Fund	7.22%	22.21%	5.26%
IMA Active Managed Sector	8.49%	35.87%	3.82%

Discrete Performance	Since Launch*	2009	YTD
EFA Strategic Alpha Fund Class R	-9.41%	16.93%	-0.63%

*Launch date 14th July 2008

Source: Financial Express. Total return (bid price to bid price). Net revenue reinvested

Distribution Summary

Fund accounting dates	Distribution payment dates
Final - 28th February	30th June
Interim - 31st August	31st December

Total Expense Ratio (TER)

Fund expenses	As at 28th February 2010	
	Institutional Accumulation	Retail Accumulation
ACD's periodic charge	Class 'I' 1.00%	Class 'R' 1.50%
Other expenses	Class 'I' 1.13%	Class 'R' 1.13%
Total expense ratio**	Class 'I' 2.13%	Class 'R' 2.63%

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 Fund as at 28th February 2010 was: 114.82%.

Share Price Range

Calendar year	Accumulation Shares 'I' Class		Accumulation Shares 'R' Class	
	Highest (pence)	Lowest (pence)	Highest (pence)	Lowest (pence)
2008*	-	-	102.00	81.02
2009†	106.36	86.71	105.93	84.30
2010**	108.59	102.38	108.13	101.91

*14th July 2008 to 31st December 2008

**1st January 2010 to 28th February 2010

†Class 'I' Shares were launched 9th March 2009

Net Income/Accumulation Distribution

Calendar year	Accumulation Institutional Shares	Accumulation Retail Shares
	Pence per share £	Pence per share £
	Per £1,000 invested at 16/03/2009 £	Per £1,000 invested at 14/07/2008 £
2010*	-	-

*1st January 2010 to 28th February 2010

Investment Adviser's Report For the period 14th July 2008 to 28th February 2010

Review

While the Fund has a 'relative return' benchmark and the core of the portfolio is invested in 'long-only' equity managers, part of our investment philosophy is to temper downside equity volatility through the use of 'alternative asset' managers.

Since launch in July 2008 to the end of February 2010, the Fund has outperformed its benchmark and has achieved this result on a superior risk-adjusted basis. We plan to continue to allocate a portion of the portfolio to 'alternative' managers (c. 20-30% of assets), which should provide a source of 'alpha', (or market outperformance), should markets trade sideways over 2010.

During the twelve month period to the end of February 2010, our 'alternative' managers consisted of absolute return funds, invested in both fixed income and equities. Examples include: Threadneedle Absolute Return Bond Fund and BlackRock UK Absolute Alpha. We also hold L&G Dynamic Bond (Strategic Bond) and a hedge fund via BH Macro Ltd.

These holdings, which we regard as stabilisers in the Fund, helped it to outperform the benchmark during the first and last quarters (Q1 & Q4) of 2009. The first quarter saw the FTSE fall to its nadir at below 3,500 in early March, and in the last quarter, markets' confidence was dented with the possibility of the early withdrawal of fiscal stimulus across the developed world in October and the fallout from Dubai World renegeing on its debts in November.

However, the unprecedented acceleration in equity returns over the second and third quarters of 2009, which led to the strongest equity recovery over one year for a decade, meant that the Active Managed sector benchmark, which has a predominant equity bias, outperformed the Fund over the period under review (twelve months to the end of February 2010).

While stock market returns over 2009 were spectacular, with the FTSE All-Share Index returning 30% over the year, one should not forget that the same index lost 30% of its value over 2008. Extreme market movements characterised 2009 and against this volatile background, our strategy was to retain our absolute return fund holdings against the threat that markets might again move swiftly against us, with the very real possibility of a 1930s-style 'double-dip' recession in the offing.

Indeed, it was only at the very end of 2009, that the VIX Index, (a measure of implied volatility reflecting investor sentiment towards the S&P 500, the world's leading equity market barometer), subsided to the mid-20s, to a range more akin to the levels which were 'normal' before the collapse of Lehman Brothers in September 2008, when the index hit a record high of 89. Throughout most of 2009, the indicator traded well above the norm, implying heavy aversion to risk, touching 53 during the first quarter.

Progressively through 2009 and the period under review, we increased the weighting to equity fund managers and added to higher beta (meaning market average performing) sectors, such as Emerging Markets, whilst still retaining a good proportion of the Fund in absolute return managers.

This is shown by the rotation of managers in the top five fund holdings and the cash weightings. Thus, at the end of February 2009, the top five fund holdings were all absolute return funds or fixed income/bond managers. Cash was 16%. Over the next few months, cash was reduced and a greater emphasis was placed on equity managers, so that from the end of August 2009 to the end of February 2010, only one alternative investment fund featured in the top five (either BlackRock UK Absolute Alpha or BH Macro Ltd) with the remainder being allocated to First State Asia Pacific Leaders, Investec Enhanced Natural Resources, Ignis Hexam Global Emerging Markets, and Neptune Global Equity, and cash fell below 5%.

Market Outlook

Central Bank and Government intervention, through a combination of aggressive interest rate cuts and extraordinary levels of liquidity injected into the system through 'Quantitative Easing', has staved off a major recession. Credit spreads have narrowed dramatically and equity markets have witnessed a spectacular turnaround since their March 2009 lows, at a pace not seen since the end of the Great Depression of the 1930s. A backdrop of improving growth conditions and low interest rates should continue to be supportive of equities, and we feel that the Fund is now well positioned to take advantage of this over the long term.

Going into 2010, we expect equity markets to trade sideways, with the path to recovery being a choppy one, but are optimistic that equities can provide further upside over the year. January witnessed a pullback in markets as a result of tightening in China, sovereign default fears in Greece and President Obama's proposals to rein in risk in the banking sector. February saw equity markets finish on a much firmer footing, as fears over Greece subsided, positive employment data flowed out of the US, and the Federal Reserve indicated that it would keep the primary instrument of monetary policy, the Fed funds rate, low as long as inflation remains benign. On balance, we have a positive outlook towards equity markets and continue to favour weighting the Fund to a wide spectrum of managers to provide three dimensions: a core in developed equity markets, exposure to alternative investments and an allocation to developing markets through Asian and Emerging Market economies.

Additional Information

The Fund's prospectus allows for derivatives to be used for investment purposes, provided that prior notification to use these powers is communicated to the FSA and shareholders. In the fourth quarter of 2009 we applied to use this provision, which means that we can use derivatives in the Fund at any time in the future.

Although the powers are wide-ranging, our primary objective will be to use derivatives to protect capital in the Fund by hedging equity and/or foreign currency exposure in the portfolio should we feel that market conditions demand it. These powers were enabled on the 1st of February 2010.

Jason Day
Investment Adviser to the Fund

10th March 2010

Portfolio of Investments as at 28th February 2010

Holding	Market Value £	Percentage of total net assets %	
Asia 15.64%			
330,528	First State Asia Pacific Leaders Fund 'B' (Acc)	971,883	7.69
538,917	Jupiter China Fund (Acc)	480,606	3.80
1,225	Veritas Asian Fund 'A'	524,526	4.15
		1,977,015	15.64
Europe 9.22%			
487,795	Ignis Argonaut European Absolute Return Fund (Acc)	515,523	4.08
515,008	Neptune European Max Alpha Fund 'B' (Acc)	648,931	5.14
		1,164,454	9.22
Global 30.69%			
1,201	Barclays Capital Celsius Radar Fund	592,238	4.69
456,699	First State Global Listed Infrastructure Fund (Acc)	848,680	6.72
505,312	Ignis HEXAM Global Emerging Markets Fund (Acc)	481,726	3.81
857,744	Investec Enhanced Natural Resources Fund	536,258	4.24
943,119	Jupiter Absolute Return Fund (Acc)	588,339	4.66
318,813	Neptune Global Equity Fund 'B' (Acc)	829,520	6.57
		3,876,761	30.69
Japan 2.40%			
107,713	Neptune Japan Opportunities Fund 'B'	303,213	2.40
United Kingdom 29.64%			
757,683	AXA Framlington Biotech Fund (Acc)	154,936	1.23
37,061	AXA Framlington UK Select Opportunities Fund	985,633	7.80
438,478	BlackRock UK Absolute Alpha Fund (Acc)	610,545	4.83
460,126	JO Hambro UK Opportunities Fund (Acc)	607,876	4.81
818,060	Legal & General Dynamic Bond Trust (Acc)	335,881	2.66

Portfolio of Investments as at 28th February 2010

Holding	Market Value	Percentage of total net assets	
	£	%	
United Kingdom - continued			
1,000,125	Legal & General Growth Fund (Acc)	454,678	3.60
563,004	Standard Life UK Equity Recovery Fund (Acc)	595,425	4.71
	3,744,974	29.64	
United States 6.52%			
368,474	Martin Currie North American Alpha Fund 'B' (Acc)	382,476	3.03
114,264	Neptune US Maximum Alpha Fund 'B' (Acc)	163,969	1.30
135,543	Neptune US Opportunities Fund 'B' (Acc)	276,643	2.19
	823,088	6.52	
Investment Trust 2.70%			
36,725	BH Macro	340,864	2.70
Portfolio of Investments 96.81%			
	12,230,369	96.81	
	Net other assets	402,635	3.19
	Total net assets	12,633,004	100.00

There are no comparatives as the Fund launched on 14th July 2008.

All holdings are Collective Investment Schemes unless stated otherwise

Portfolio of Investments	Market Value	Percentage of total investments
	£	%
Collective Investment Schemes	11,889,505	97.21
Investment Funds	340,864	2.79
	12,230,369	100.00

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 Fund during the year, please contact the ACD at the address as noted on the back page.

Listing of prices

The latest share prices are available daily on the web pages of Financial Express which can be found 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 shares.

Changes to the Registrar's Remuneration

The ACD has agreed to introduce a transaction charge of £15 per deal to remunerate the Registrar for its services, provision for which has been available since the launch of the Fund, and is only now being utilised to ensure its impact is not detrimental to the performance of the Fund. This is standard industry practice and in turn will permit the Fund access to wider distribution channels with the objective of increasing the size of the Fund.

This charge is not considered material given the size of the Fund.

Therefore with effect from the 1st February 2010 the Registrar's charge to the Fund will be £15 per transaction.

There is no change to the annual Registrar Fee which remains at £10 per annum per registered holder (also chargeable to the Fund).

Risk profile

Investors should bear in mind that all investment carries risk and in particular should be aware of the following:

- Past performance is not a guide to the future. The value of shares and the revenue derived from them can go down as well as up and as a result the investor may not get back the amount originally invested. This can be as a result of market movements and also of variations in the exchange rates between currencies. The ACD's preliminary charge (as set out in section 20 of the Fund's prospectus under the heading "The Investment Adviser's charges") is deducted from an investment at the outset and various other charges accrue daily, therefore an equivalent rise in the value of shares is required before the original investment can be recovered;
- For efficient portfolio management purposes only, in order to reduce or eliminate risk arising from fluctuations in interest or exchange rates and in the price of investments, the Investment Adviser may enter into certain derivatives transactions, including without limitation, forward transactions, futures and options. The value of these investments may fluctuate significantly. By holding these types of investments there is a risk of capital depreciation in relation to certain Fund assets. There is also the potential for capital appreciation of such assets. The ACD does not anticipate that the use of derivatives will have any significant impact on the risk profile of the Funds;
- The levels of relief from taxation will depend upon individual circumstances. Please note current tax levels and reliefs may change and their value will depend on the investor's individual circumstances;
- The Funds are not "ring-fenced" and in the event of the Company being unable to meet liabilities attributable to any particular Fund out of the assets attributable to such Fund, the excess liabilities may have to be met out of the assets attributable to the other Funds;
- The levels of revenue generated by the Funds will fluctuate and are not guaranteed;
- Subject to COLL, the Funds may invest in unregulated collective investment schemes (including hedge funds). Investment in unregulated collective investment schemes carries additional risks as these schemes may not be under the regulation of a competent regulatory authority, may use leverage techniques and may carry increased liquidity risk as unit/shares in such schemes may not be readily realisable; and
- Certain Funds, being the EFA Strategic Alpha Fund, are, in accordance with their investment policies, permitted to invest in high risk investments which may include unregulated securities, unregulated collective investment schemes, commodity funds and structured products. The underlying portfolios of these funds may at times be more volatile and less liquid compared to Funds which invest in lower risk investments.

Depository

State Street Trustees Limited
20 Churchill Place
Canary Wharf
London
E14 5HJ

Authorised and regulated by the Financial Services Authority.

ACD Contact Details

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Authorised and regulated by the Financial Services Authority.

Registrar

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and to improve customer service.

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