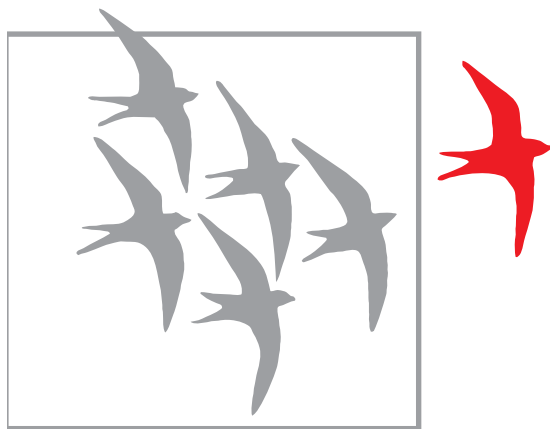


WAY Fund Managers Limited

WAY Portfolio Funds

Annual Report for the year ended 31 March 2011



The WAY Group

WAY Fund Managers Limited

WAY Portfolio Funds

Report for the accounting period from 30 July 2010 to 31 March 2011

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WAY Absolute Return Portfolio Fund

Report of the Investment Adviser

for the period from 30 July 2010 to 31 March 2011

Investment objective, policy and strategy

The objective of the Fund is to achieve long term capital appreciation in the form of a positive absolute return for investors in all market conditions on a 12 month basis.

The Fund will aim to achieve its investment objective through thematic investment in a portfolio of collective investment schemes, transferable securities (including investment trusts), warrants, cash or near cash, deposits and money market instruments focussing on investment in a selection of closed ended investment funds which themselves seek to deliver absolute returns using a variety of suitable strategies.

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, geographic or economic sector, other than

those imposed by the regulations, meaning that the investment advisor has the absolute discretion to weight the portfolio towards any investment type or sector, at any time. However, not more than 10% of the value of the Fund shall consist of units and/or share in collective investment schemes. The Fund may also invest in unregulated collective investment schemes (where investment in such funds is consistent with the objective and policy of the Fund).

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 in accordance with 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.

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Performance

Over the review period and since launch, the relative performance of WAY Absolute Return Portfolio Fund has been as follows:

	6 months	*Launch
WAY Absolute Return Portfolio Fund	4.06%	3.85%
IMA Absolute Return Sector Average	2.42%	4.95%

Discrete Performance	*2010	YTD
WAY Absolute Return Portfolio Fund	1.25%	2.57%

*Since launch on 30 July 2010. Source: Hasley Investment Management LLP. Total Return. Net Distributions reinvested.

Fund Review

WAY Absolute Return Portfolio Fund has appreciated by 3.85% since inception and 4.06% during the past six months. We have constructed a portfolio of which in excess of ninety per cent is quoted on the London Stock Exchange. Certain investments are multi-strategy multi asset while others pursue more specialised investment techniques such as fixed income, currencies or trading between the securities of a particular issuer. As far as possible the investments held have not been market directional but have tended to focus on inter and intra asset class relativities. The fact that so high a proportion of the investments are quoted gives rise to opportunities to take advantage of the discounts at which they trade below net asset value and to be cautious about the occasional premia. Overall the discounts should enhance performance.

Given the recent launch of the Fund most transactions have been purchases. However, we redeemed the holding in Bluecrest AllBlue when the premium over net asset value became excessive and reintroduced it as the premium contracted. We reduced the holding in Alternative Investment Strategies prior to its continuation vote as the manager bought in stock. We also sold the holding in FRM Credit Alpha at a profit after the failure of its continuation vote.

Outlook

Whereas with other asset classes the manager may express a market directional view about the “outlook”, this is not the case about absolute return investment. Suffice it to say that the sector is replete with opportunities, enhanced by the differentials which emerge between the net asset values of the potential investment and their market capitalisations. New investment candidates are regularly introduced to the quoted sector and are supplemented by an expanding array of investment options in the open-ended sector, to which the Fund is allowed a 10% exposure.

Hasley Investment Management LLP

Investment Adviser to the Fund

WAY Absolute Return Portfolio Fund performance record

Fund Size

Accounting date	Net asset value (£)	Net asset value pence per share		No. of shares in issue	
	Institutional	Institutional	Inc	Institutional	Inc
31.03.2011	3,758,897	103.85	N/A	3,619,374	N/A
Accounting date	Net asset value (£)	Net asset value pence per share		No. of shares in issue	
	Retail	Retail	Inc	Retail	Inc
31.03.2011	3,76,825	103.85	N/A	362,838	N/A

Share Price Range

Calendar Year	Acc Shares		Inc Shares	
	Institutional	Institutional	Institutional	Institutional
	Highest (pence)	Lowest (pence)	Highest (pence)	Lowest (pence)
2010*	101.77	98.67	N/A	N/A
2011**	104.86	101.25	N/A	N/A
Calendar Year	Retail		Retail	
	Highest (pence)	Lowest (pence)	Highest (pence)	Lowest (pence)
2010*	101.77	98.67	N/A	N/A
2011**	104.86	101.25	N/A	N/A

Other Relevant Prices

Date		Acc Shares	Inc Shares
		Pence per share Institutional	Pence per share Institutional
30.07.2010	Launch date	100.00	N/A
31.03.2011	Accounts date	103.85	N/A
04.07.2011	Latest date	105.60	N/A
Date		Retail	Retail
30.07.2010	Launch date	100.00	N/A
31.03.2010	Accounts date	103.85	N/A
04.07.2011	Latest date	105.15	N/A

Total Expense Ratio (TER)

This is a measure of the cost 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 comparison of costs for authorised funds.

The TER of the Fund at 31 March 2011 was: Retail Share Class:1.34%, Institutional Share Class:0.84%.

* from launch 30 July 2010 to 31 December 2010

** to 31 March 2011

WAY Absolute Return Portfolio Fund

portfolio statement

as at 31 March 2011

Holding	Market Value	Percentage of total net assets
	£	%
Investment Trusts - 80.60%		
355,000	Absolute Return Trust	405,161 9.80
261,537	Alternative Investment Strategies	289,652 7.00
30,800	BH Credit Catalyst	319,550 7.73
43,600	BH Global	464,558 11.23
10,000	BH Macro	169,150 4.09
124,037	Bluecrest AllBlue	211,917 5.12
22,400	Boussard & Gavaudan Holdings	236,506 5.72
285,000	Dexion Absolute	416,955 10.08
300,000	Dexion Trading	371,640 8.99
393,292	Goldman Sachs Dynamic Opportunities	448,068 10.84
	3,333,157	80.60
Offshore Funds - 18.02%		
12,500	Altin AG	405,844 9.81
1,066	EEA Life Settlements Acc.	155,415 3.76
170,358	GAM Star Global Rates Acc.	184,174 4.45
	745,433	18.02
	Market Value of Investments - 98.62%	4,078,590 98.62
	Net Other Assets	57,132 1.38
	Net Assets	4,135,722 100.00

Note: Being the first accounting period there are no prior period comparatives stated for this sub-fund.

WAY Asian Spice Portfolio Fund

Report of the Investment Adviser

for the period from 30 July 2010 to 31 March 2011

Investment objective, policy and strategy

The objective of the Fund is to achieve long term capital appreciation.

The Fund will focus the majority of the portfolio on delivering positive returns from investment across various Asia Pacific markets stretching from the Indian sub-continent through to Australia and New Zealand and as far north as China and Korea. The Fund may also invest in securities listed elsewhere but whose activities and therefore returns are significantly influenced by the regions to which the fund focuses.

The Fund will aim to achieve its investment objective by utilising a diversified portfolio of transferable securities (including investment trusts), collective investment schemes, warrants, 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, geographic or economic sector, other than those imposed by the regulations, meaning that the investment advisor has the absolute discretion to weight the portfolio towards any investment type or sector, at any time. However not more than 10% of the value of the Fund shall consist of units and/or shares in collective investment schemes. The Fund may also invest in unregulated collective investment schemes (where investment in such funds is consistent with the objective and policy of the Fund).

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 in accordance

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Performance

Over the review period and since launch, the relative performance of WAY Asian Spice Portfolio Fund has been as follows:

	6 months	*Launch
WAY Asian Spice Portfolio Fund	-5.55%	0.23%
MA Asia Pacific ex. Japan Sector Average	6.86%	15.83%

Discrete Performance	*2010	YTD
WAY Asian Spice Portfolio Fund	9.25%	-8.26%

*Since launch on 30 July 2010. Source: Financial Express. Total Return. Net Distributions/Income reinvested.

with 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.

Investment Review

The Asia Pacific markets rallied in the fourth quarter of 2010 but gave back all their gains in the first ten weeks of 2011 before rebounding in the second half of March. Inflation and interest rates rose across the region causing investors to lock in profits and reinvest in developed markets. We kept just under half the portfolio in Hong Kong and China, with core holdings in the shoe retailer, Daphne International, the technology company, Digital China and the telephone company, China Mobile. We held around 10% in Australian gold mines and reinvested profits from Independence Group into Catalpa Resources. We increased the weightings in Thailand and Indonesia with a consumption play, Major Cineplex which operates cinemas and an infrastructure investment, Indocement Tunggal Prakarsa. The sell-off in mid-March caused by earthquake and tsunami in Japan gave us an opportunity to buy into some good companies at attractive levels.

Outlook

China has cut its average growth forecast from 7.5% in the current Five Year Plan to 7% for the next one starting in 2012 but, considering that actual growth for the last four years has averaged 10.8%, we are not worried because its forecast was so wrong before and even a slowdown from 10.8% to around 8.5% would still display very healthy growth. The 2010 results published by Chinese companies thus far have surprised on the upside, particularly in the banking, property and luxury goods sectors. We are therefore still bullish about increasing Chinese purchasing power going forward which is the reason for the overweight position in resources and Chinese domestic consumption.

Market Overview

We still see good value in Asian markets as valuations have fallen back to a discount to those in the US and Europe and growth prospects look more robust. We are avoiding sectors whose margins are at risk from inflation and retain a weighting in gold as a hedge.

Wessex Asset Management Limited

Investment Adviser to the Fund

15 April 2011

WAY Asian Spice Portfolio Fund performance record

Fund Size

Accounting date	Net asset value (£)		Net asset value pence per share		No. of shares in issue	
	Institutional		Institutional		Institutional	
	Acc	Inc	Acc	Inc	Acc	Inc
31.03.2011	2,823,293	N/A	100.52	N/A	2,808,561	N/A
Accounting date	Retail		Retail		Retail	
	Acc	Inc	Acc	Inc	Acc	Inc
31.03.2011	39,239	64,073	100.22	99.98	39,155	64,087

Share Price Range

Calendar Year	Acc Shares		Inc Shares	
	Institutional		Institutional	
	Highest (pence)	Lowest (pence)	Highest (pence)	Lowest (pence)
2010*	111.89	99.30	N/A	N/A
2011**	111.07	92.28	N/A	N/A
Calendar Year	Retail		Retail	
	Highest (pence)	Lowest (pence)	Highest (pence)	Lowest (pence)
2010*	111.77	99.29	111.77	99.29
2011**	110.86	92.02	110.86	92.02

Other Relevant Prices

Date		Acc Shares		Inc Shares	
		Pence per share		Pence per share	
		Institutional		Institutional	
30.07.2010	Launch date	100.00		N/A	
31.03.2011	Accounts date	100.53		N/A	
04.07.2011	Latest date	103.15		N/A	
Date		Retail		Retail	
30.07.2010	Launch date	100.00		100.00	
31.03.2011	Accounts date	100.23		100.23	
04.07.2011	Latest date	102.70		102.46	

Total Expense Ratio (TER)

This is a measure of the cost 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 comparison of costs for authorised funds.

The TER of the Fund at 31 March 2011 was: Retail Share classes: 1.49%, Institutional Share Classes: 0.99%.

* from launch 30 July 2010 to 31 December 2010

** to 31 March 2011

WAY Asian Spice Portfolio Fund

portfolio statement

as at 31 March 2011

Holding	Market Value	Percentage of total net assets	
	£	%	
Australia - 10.40%			
100,000	Ausgold	82,540	2.82
116,000	Catalpa Resources	131,695	4.50
3,000	Woodside Petroleum	90,227	3.08
		304,462	10.40
China - 26.14%			
20,000	China Mobile	114,380	3.91
800,000	China Tontine Wines	104,080	3.56
600,000	China Sanjiang	141,780	4.84
100,000	Digital China Holdings Ltd	118,250	4.04
110,000	Haier Electric	76,945	2.63
230,000	Industrial & Commercial Bank of China	118,542	4.05
14,900	Yantai Changyu Pioneer B	90,916	3.11
		764,893	26.14
Hong Kong - 3.97%			
110,000	Noble Group	116,325	3.97
Indonesia - 12.22%			
110,000	Indocement Tungaie Prakarsa	128,128	4.38
350,000	International Nickel Indonesia	118,615	4.05
400,000	Perusahaan Gas Negara	110,960	3.79
		357,703	12.22
Malaysia - 8.39%			
110,000	Boustead Holdings Berhad	132,407	4.52
50,000	Genting Berhad	113,190	3.87
		245,597	8.39
Philippines - 3.72%			
225,000	Universal Robina Corporation (URC)	108,743	3.72
Singapore - 3.82%			
319,000	Sound Global	111,681	3.82

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WAY Asian Spice Portfolio Fund portfolio statement

as at 31 March 2011

Holding	Market Value	Percentage of total net assets
	£	%
Thailand - 7.28%		
200,000	Bank of Ayudhya	101,960 3.48
400,000	Major Cineplex NDVR	111,200 3.80
	213,160	7.28
Market Value of Investments - 93.75%		
	2,743,698	93.75
	Net Other Assets	182,907 6.25
	Net Assets	2,926,605 100.00

Note: Being the first accounting period there are no prior period comparatives stated for this sub-fund.

Distribution

for the period from 30 July 2010 to 31 March 2011

Final

Retail Income Shares	Gross Income	Tax Credit at 10%	Net Income	Equalisation	Payable 2011
Group 1	0.1560	0.0156	0.1404	-	0.1404
Group 2	0.0683	0.0068	0.0615	0.0789	0.1404
Retail Accumulation Shares	Gross Income	Tax Credit at 10%	Net Accumulation	Equalisation	Allocated 2011
Group 1	0.1563	0.0156	0.1407	-	0.1407
Group 2	0.0959	0.0096	0.0863	0.0544	0.1407
Institutional Accumulation Shares	Gross Income	Tax Credit at 10%	Net Accumulation	Equalisation	Allocated 2011
Group 1	0.1568	0.0157	0.1411	-	0.1411
Group 2	0.1568	0.0157	0.1411	-	0.1411

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued income included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

WAY Freestyle Growth Portfolio Fund

Report of the Investment Adviser

for the period from 30 July 2010 to 31 March 2011

Investment objective, policy and strategy

The objective of the Fund is to achieve long term capital appreciation.

The Fund focuses on delivering returns from investments selected from markets worldwide. The ACD invests on an unconstrained basis following input and advice of largely external advisers who contribute their up-to-the-minute and best ideas for growth investment.

The Fund will aim to achieve its investment objective by utilising a diversified portfolio of transferable securities (including investment trusts), collective investment schemes, warrants, 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, geographic or

economic sector, other than those imposed by the regulations, meaning that ACD has the absolute discretion to weight the portfolio towards any investment type or sector, at any time. However not more than 10% of the value of the Fund shall consist of units and/or shares in collective investment schemes. The Fund may also invest in unregulated collective investment schemes (where investment in such funds is consistent with the objective and policy of the Fund).

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 in accordance with 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.

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Performance

Over the review period and since launch, the relative performance of WAY Freestyle Growth Portfolio Fund has been as follows:

	6 months	*Launch
WAY Freestyle Growth Portfolio Fund	7.90%	10.39%
IMA Global Growth Sector	11.11%	16.05%

Discrete Performance	*2010	YTD
WAY Freestyle Growth Portfolio Fund	8.35%	1.88%

*Since launch on 30 July 2010. Source: Financial Express Total Return. Net Income reinvested.

Investment Review

Global markets have been impacted by a number of significant and mostly unpredictable events. Geo-political events have spread across North Africa and the Middle East, a major earthquake and tsunami hit Japan along with a significant nuclear problem and the Eurozone debt issues continue to have a significant effect on sentiment. The period can be split into two halves with equity markets being lead from October to December by developing markets with the developed markets lagging and this switched from January through to March.

Global growth was relatively strong throughout the period which placed upward pressure on commodity prices which in turn pushed up inflation to above trend levels (past decade). Much of the demand growth for commodities was coming from the developing economies as their demand rises rapidly at their stage of economic development. As these developing economies grow so does their share of global economic growth, from less than 50% 20 years ago to around 80% currently. It is likely that this growth will continue which will, in turn, put pressure on commodities and so contribute to inflationary pressures.

It is concerns over the inflationary pressures that contributed to the switch in emphasis from January to March though the impact of commodity price inflation does differ from country to country and region to region. The

developed economies have not grown so well with only those with strong exports to the developing world, such as Germany and Australia, able to stand out. The financial crisis continues to impact much of Europe and the US with the switch from private/corporate debt to public debt causing concern about potential sovereign default. Developed economy households have seen disposable income squeezed by increased taxation, inflation and lack of wage increases as the unemployment rate has remained relatively high. Inflation in the USA does not seem to be too strong so allowing ongoing easing whilst in Europe a single minded ECB is looking to keep it under tight control, as is their remit, with the Bank of England somewhere in the middle of the two. The ECB tightening may well make it increasingly harder for the peripheral economies to sustain real growth which is likely to increase the likelihood of debt restructuring.

The tragic events in Japan in early March and the way the Japanese people have dealt with them show great resilience. There is a global reach for the technology sector where supply issues have arisen but the government may see a need for ongoing economic easing which may mean the currency becomes weaker allowing exporters to become more competitive. In addition, the Japanese domestic economy has been deflationary caused, at least in part,

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by excess supply. This excess has now been removed and replaced with a strong demand which may prompt a return to some inflationary pressures are good for equities.

The performance of the Fund was below the sector average for the first three months and then went significantly above the average for the second three months. The Fund saw considerable turnover over the period as the managers sought the best growth prospects. The early part of the period saw the investment portfolio steadily build as equity markets were rising. By the end of the year profits were being taken, especially on some of the gold related equities, with more of an emphasis on momentum opportunities as well as longer term growth themes.

As the Fund has a broad mandate the transactions were numerous especially during the initial investment phase of October and November. The first profits were taken in November and December with Bluecrest AllBlue and Agnico Eagle mines being sold as well as Eldorado Gold. A smaller Australian company called Carbine Resources was bought and then added to later as the opportunity arose, The Gold ETF was also added to and Centamin Egypt Limited (Gold mine) bought as the troubles in Egypt were starting to subside. The GEMS 8 holding (Asia Currencies) was reduced to add more equity in February when Renewable Energy Generation Limited was also bought as a useful diversifier.

Outlook

If there is a recurring theme amongst commentators on financial markets it is one of uncertainty. What looks likely is that concerns over deflation turn to concerns over inflation which is, if not hyper in nature, are a good backdrop for equities. Growth is most likely to come from developing economies and less so from the developed world not least as the latter is likely to be impacted by the level of and concerns about sovereign debt. Those concerns will include Japanese sovereign debt where significant issuance is likely to cover rebuilding. As a result the fund will remain overweight to equities especially those exposed to developing economies, will continue to be exposed to mispriced investment trusts and will mostly avoid fixed interest.

WAY Fund Managers Limited

Investment Adviser to the Fund

11 May 2011

WAY Freestyle Growth Portfolio Fund performance record

Fund Size

Accounting date	Net asset value (£)		Net asset value pence per share		No. of shares in issue	
	Institutional		Institutional		Institutional	
	Acc	Inc	Acc	Inc	Acc	Inc
31.03.2011	2,406,083	N/A	110.62	N/A	2,175,000	N/A
Accounting date	Retail		Retail		Retail	
	Acc	Inc	Acc	Inc	Acc	Inc
31.03.2011	25,836	36,376	110.38	110.38	23,407	32,955

Share Price Range

Calendar Year	Acc Shares		Inc Shares	
	Institutional		Institutional	
	Highest (pence)	Lowest (pence)	Highest (pence)	Lowest (pence)
2010*	108.62	99.91	N/A	N/A
2011**	110.63	106.04	N/A	N/A
Calendar Year	Retail		Retail	
	Highest (pence)	Lowest (pence)	Highest (pence)	Lowest (pence)
2010*	108.51	99.91	108.51	99.91
2011**	110.39	105.83	110.39	105.83

Other Relevant Prices

Date		Acc Shares		Inc Shares	
		Pence per share Institutional		Pence per share Institutional	
30.07.2010	Launch date	100.00		N/A	
31.03.2011	Accounts date	110.63		N/A	
04.07.2011	Latest date	104.02		N/A	
Date		Retail		Retail	
30.07.2010	Launch date	100.00		100.00	
31.03.2011	Accounts date	110.39		110.39	
04.07.2011	Latest date	103.66		103.66	

Total Expense Ratio (TER)

This is a measure of the cost 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 comparison of costs for authorised funds.

The TER of the Fund at 31 March 2011 was: Retail Share classes: 1.45%, Institutional Share Classes: 0.95%.

* from launch 30 July 2010 to 31 December 2010

** to 31 March 2011

WAY Freestyle Growth Portfolio Fund

portfolio statement

as at 31 March 2011

Holding		Market	Percentage
		Value	of total net assets
		£	%
United Kingdom - 54.90%			
Equities - 28.98%			
3,495	Autonomy	55,710	2.26
8,885	Avanti Communications	40,360	1.64
4,000	BG Group	62,550	2.53
4,875	BH Credit Catalyst	50,578	2.05
8,915	BH Global	94,989	3.85
10,000	BP Group	45,365	1.84
8,500	Boussard & Gavaudan Holding	89,746	3.64
7,000	CSR	26,051	1.06
175,000	Renewable Energy Generation	99,103	4.02
295,000	Source Physical Markets	25,852	1.05
4,060	Unilever	77,282	3.13
2,662	XP Power	47,064	1.91
		714,650	28.98
Collective Investment Schemes - 13.63%			
1,264	ETFS Metal Securities Physical Gold	110,872	4.49
70,000	iShares Asia Trust - FTSE A50 China Index ETF	74,557	3.02
50,000	PFS Somerset Emerging Markets Small Capital B 'A'	45,650	1.85
80,128	S&W Aubrey Global Conviction	105,449	4.27
		336,528	13.63
Investment Trusts - 12.29%			
90,839	Goldman Sachs Dynamic Opportunities	105,664	4.28
18,640	Herald Investment Trust	97,487	3.95
9,140	North Atlantic Smaller Companies	100,312	4.06
		303,463	12.29
Total United Kingdom		1,354,641	54.90

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WAY Freestyle Growth Portfolio Fund

portfolio statement

as at 31 March 2011

Holding	Market Value		Percentage of total net assets
	£		%
United States of America - 13.80%			
257,000	Apple	55,690	2.26
2,445	Barclays GEMS Asia-8 ETN	75,752	3.07
4,455	Coeur D'Alene	96,751	3.92
4,000	Intel	50,854	2.06
3,880	Microsoft	61,685	2.50
		340,732	13.80
Continental Europe - 9.26%			
2,280	Eutelsat	56,569	2.29
2,495	Novartis	84,773	3.43
1,118	Novo-Nordisk A/S	87,324	3.54
		228,666	9.26
China - 2.42%			
13,885	Hutchinson China Mediatech	59,706	2.42
Australia - 4.45%			
456,400	Carbine Resources	109,947	4.45
Canada - 4.41%			
6,800	Sino Forest	108,908	4.41
Mongolia - 2.22%			
31,850	Petro Matad	54,782	2.22
Egypt - 2.18%			
39,500	Centamin Egypt	53,819	2.18
India - 1.52%			
50,000	Infrastructure India	37,576	1.52
	Market Value of Investments - 95.16%	2,348,777	95.16
	Net other assets	119,518	4.84
	Net Assets	2,468,295	100.00

Note: Being the first accounting period there are no prior period comparatives stated for this sub-fund.

WAY Charteris Gold Portfolio Fund

Report of the Investment Adviser

for the year ended 31 March 2011

Investment objective, policy and strategy

The objective of the Fund is to produce capital growth.

The Fund will aim to achieve its investment objective by utilising a diversified portfolio of transferable securities (including investment trusts), collective investment schemes, warrants, cash or near cash, deposits and money market instruments.

The portfolio will primarily consist of instruments with direct underlying gold exposure and share in companies worldwide whose core business is involved the mining, refining, production and marketing of gold. Investment may be undertaken indirectly in other commodities, minerals and precious metals.

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, geographic or economic sector, other than those imposed by the regulations, meaning that the investment advisor has the absolute discretion to weight the portfolio towards any investment type or sector, including cash, at any time. The Fund may also invest in unregulated collective investment schemes (where investment in such funds is consistent with the investment objective and policy of the Fund).

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

On giving 60 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.

Continued on next page >

Performance

Over the review period and since launch, the relative performance of WAY Charteris Gold Portfolio Fund has been as follows:

	6 months	12 months	*Launch
WAY Charteris Gold Portfolio Fund	8.37%	37.92%	37.11%
IMA Specialist Sector Average	7.73%	9.51%	20.75%

Discrete Performance

	*2010	YTD
WAY Charteris Gold Portfolio Fund	45.65%	-5.86%

*Since launch on 1st February 2010. Source: Financial Express Total Return. Net Distributions/Income reinvested

Investment Review

The Fund was officially launched on 1st February 2010 but did not start investing in Gold assets until 1st March 2010 as the initial month was used as an offer for sale period. Since the 1st March to the end of the reporting period on 31st March 2011 the Fund rose 37.92% on a total return basis versus a rise in the XAU Index converted into sterling of 24.81% and versus the sterling price of Gold of 19.5% over the same period.

This performance of the Fund has been very pleasing. During its first four months of its existence, the Fund was the number one Fund in the country across all sectors in the UK. Over the course of the year it has remained one of the top performing funds across all sectors (as well as near the top of the IMA Specialist Sector) of the UK mutual fund industry in its maiden year as was proved with its very positive exposure in the media.

The performance of the Fund and the management of the Fund was strong enough for the Fund to appear on Mark Dampier at Hargreaves Lansdowne's expert radar. Mr. Dampier dedicated his well-respected column in the Independent on Sunday (3rd July 2010) to the Gold Fund and the strategies that lie within the stocks and how they are selected.

One of the key parts of this Fund that differentiates it from the rest is that this Fund will not invest in any South African domiciled gold mining stocks. This factor will not change

and remains core to the Investment process in how this Fund is managed. Other factors that will not change with this fund are that it will continue to be heavily exposed to gold mining shares with a market capitalization above \$2bn. This fund does not "hedge", it is non-leveraged and will not suffer any ill effects that other gold (or other commodity funds suffer from) such as the contango affect. This makes the Fund very "liquid" and there are no hidden "lock-in" charges. This is a daily dealing Fund and information about this Fund is easily accessible to independent bodies that are not attached to Charteris, (such as Bloomberg, Lipper, Investment Week Magazine etc).

Outlook

Looking ahead many investors are still looking to maintain or increase their exposure to gold and gold assets due to the many uncertainties that exist in other asset classes. Investors and institutions alike are uncertain if there will be a "double-dip" in the Equity Markets, they are unsure if the Fed and Bank of England will continue to print money and unforeseen events such as war and earthquakes add to the uncertainty of global events. Gold exposure will continue to grow in portfolios across the globe for investors and institutions.

Charteris Treasury Portfolio Managers Limited

Investment Adviser to the Fund

April 2011

WAY Charteris Gold Portfolio Fund performance record

Fund Size

Accounting date	Net asset value (£)		Net asset value pence		No. of shares in issue	
	Elite Institutional		Elite Institutional		Elite Institutional	
	Acc	Inc	Acc	Inc	Acc	Inc
31.03.2010	833,901	1,397,745	98.45	98.45	846,929	1,419,700
	Elite Retail		Elite Retail		Elite Retail	
	Acc	Inc	Acc	Inc	Acc	Inc
31.03.2010	368,080	3,937	98.42	98.42	374,000	4,000
	WAY Retail		WAY Retail		WAY Retail	
	Acc	Inc	Acc	Inc	Acc	Inc
31.03.2010	N/A	2,755,682	N/A	98.42	N/A	2,800,000
	Elite Institutional		Elite Institutional		Elite Institutional	
	Acc	Inc	Acc	Inc	Acc	Inc
31.03.2011	2,749,728	5,262,684	138.39	138.38	1,986,870	3,802,971
	Elite Retail		Elite Retail		Elite Retail	
	Acc	Inc	Acc	Inc	Acc	Inc
31.03.2011	2,803,585	1,035,903	137.34	137.34	2,041,331	754,260
	WAY Retail		WAY Retail		WAY Retail	
	Acc	Inc	Acc	Inc	Acc	Inc
31.03.2011	1,466,274	6,962,756	137.34	136.63	1,067,616	5,096,216

Share Price Range

Calendar Year	Acc Shares		Inc Shares	
	Highest (pence)	Lowest (pence)	Highest (pence)	Lowest (pence)
2010	Elite Institutional		Elite Institutional	
	150.27	98.38	150.26	98.37
	Elite Retail		Elite Retail	
2010	149.47	98.34	149.47	98.34
	WAY Retail		WAY Retail	
2010	N/A	N/A	149.47	98.34
	Elite Institutional		Elite Institutional	
2011**	147.27	127.45	147.25	127.44
	Elite Retail		Elite Retail	
2011**	146.40	126.52	146.40	126.52
	WAY Retail		WAY Retail	
2011**	146.40	126.52	146.40	126.52

** to 31 March 2011

Continued on next page >

WAY Charteris Gold Portfolio Fund performance record

Other Relevant Prices

		Acc Shares	Inc Shares
		Pence per share	Pence per share
Date		Elite Institutional	Elite Institutional
01.02.2010	Launch date	100.00	100.00
31.03.2011	Accounts date	138.17	138.15
04.07.2011	Latest date	123.32	123.31
		Elite Retail	Elite Retail
01.02.2010	Launch date	100.00	100.00
31.03.2011	Accounts date	137.11	137.11
04.07.2011	Latest date	122.14	122.14
		WAY Retail	WAY Retail
01.02.2010	Launch date	N/A	100.00
31.03.2011	Accounts date	137.11	137.11
04.07.2011	Latest date	122.14	122.14

Total Expense Ratio (TER)

This is a measure of the cost 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 comparison of costs for authorised funds.

The TER of the Fund at 31 March 2011 was: WAY Retail Share Classes: 1.96%, Elite Retail Share Classes: 1.96% and Elite Institutional Share Classes: 1.21%.

WAY Charteris Gold Portfolio Fund

portfolio statement

as at 31 March 2011

Holding	Market Value	Percentage of total net assets
	£	%
Canada - 62.40% (59.30%)		
20,000 Agnico Eagle Mines	809,200	3.99
50,000 Alamos Gold	508,875	2.51
100,000 Aurizon Mines	429,080	2.12
400,000 Avion Gold	434,520	2.14
12,000 Barrick Gold	385,002	1.90
200,000 Brigus Gold	193,560	0.95
30,000 Colossus Minerals	155,835	0.77
25,000 Detour Gold	502,305	2.48
100,000 Eldorado Gold	1,011,660	4.99
75,000 European Goldfields	573,203	2.83
35,000 Goldcorp	1,078,956	5.32
200,000 Great Panther Silver	521,060	2.57
200,000 Highland Gold Mining	342,760	1.69
75,000 Iamgold	1,034,415	5.10
1,650 Kinross Warrants	2,887	0.01
60,000 Kirkland Lake Gold	506,826	2.50
100,000 Lake Shore Gold	254,760	1.26
100,000 New Gold	723,260	3.57
50,000 NovaGold Resources	400,080	1.97
65,000 Osisko Mining	604,260	2.98
200,000 Semafo	1,194,640	5.89
500,000 Sunridge Gold	286,800	1.41
250,000 Sunridge Gold Warrants Exp. 26/10/2012	-	-
200,000 Timmins Gold	316,600	1.56
50,000 Yamana Gold	384,060	1.89
Total Canada	12,654,604	62.40
Tanzania - 2.02% (Nil)		
60,000 African Barrick Gold	322,800	1.59
300,000 Shanta Gold	86,250	0.43
Total Africa	409,050	2.02

Continued on next page >

WAY Charteris Gold Portfolio Fund portfolio statement

as at 31 March 2011

Market Value	Percentage of total net assets
£	%
Australia - 14.22% (12.78%)	
241,583 Ampella Mining	464,733 2.29
1,242,858 Carbine Resources	299,404 1.48
200,000 Centamin Egypt	272,500 1.34
200,000 Medusa Mining	889,000 4.38
25,152 Newcrest Mining	643,217 3.17
100,000 Perseus Mining	202,840 1.00
500,000 Speewah Metals	113,200 0.56
Total Australia	2,884,894 14.22
United States of America - 10.31% (6.25%)	
40,000 Coeur D'Alene Mines	868,700 4.28
35,000 Gold Resource	576,446 2.84
20,000 Royal Gold	646,677 3.19
Total United States of America	2,091,823 10.31
United Kingdom - 10.85% (18.40%)	
100,000 Cluff Gold	109,000 0.54
75,000 Fresnillo	1,163,625 5.74
2,500,000 Goldstone Resources	193,750 0.96
1,250,000 Oxus Gold	10,875 0.05
25,000 Petropavlovsk	251,250 1.24
5,000 Randgold Resources	240,800 1.19
170,000 Vatukoula Gold Mines	231,625 1.14
Total United Kingdom	2,200,925 10.85
China - 0.43% (Nil)	
25,000 China Gold International Resources	87,963 0.43
Market Value of Investments - 100.24% (96.73%)	20,329,259 100.24
Net other liabilities	(48,329) (0.24)
Total net assets	20,280,930 100.00

Note: The comparative figures in brackets are for 31 March 2010

WAY Green Portfolio Fund

Report of the Investment Adviser

for the year ended 31 March 2011

Investment objective, policy and strategy

The objective of the Fund is to produce capital growth and potential for income. The Fund will aim to achieve its investment objective through thematic investment in a portfolio of collective investment schemes, transferable securities (including investment trusts), warrants, cash or near cash, deposits and money market instruments.

The focus of the thematic approach is to select investments based on their 'green'^[1] credentials such as investments that in turn focus on social and environmental considerations.

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, geographic or economic sector, other than those imposed by

the regulations, meaning that the investment advisor has the absolute discretion to weight the portfolio towards any investment type or sector, including cash, at any time. The Fund may also invest in unregulated collective investment schemes (where investment in such funds is consistent with the investment objective and policy of the Fund).

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 in accordance with the Regulations.

On giving 60 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.

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Performance

Over the review period and since launch, the relative performance of WAY Green Portfolio Fund has been as follows:

	6 months	1 year	*Launch
WAY Green Portfolio Fund	6.83%	-0.47%	3.37%
**Composite Benchmark	11.13%	2.58%	9.13%

Discrete Performance	*2010	YTD
WAY Green Portfolio Fund	2.73%	0.62%

*Since launch on 1st February 2010.

**Composite Benchmark made up of 10% S&P Global Timber and Forestry, 30% S&P Global Water and 60% S&P Global Clean Energy.

Source: Morningstar. Total Return. Net of management fees with distributions/income reinvested.

Investment Review

Various events throughout 2010 shook financial markets; the sovereign debt crisis and problems with the peripheral European countries, the inflation vs deflation debate, fiscal tightening in various countries, all these problems caused pain in the markets and ensured investors were on their toes and asset allocating accordingly. Quarter 1 of 2011 was just as volatile with events in the Middle East and North Africa causing investors to take cover. Needless to say it has not been easy and we might have been a little too cautious in several instances but who can blame us? The Libyan crisis is still ongoing, the oil price continues to rise and inflation in some of the developing countries is still rife. We're not out of the woods yet.

Performance over the year has been mildly disappointing to say the least, since although capital preservation is one of our main objectives, we are also trying to achieve growth in assets as well, which hasn't quite happened for us. One year return figures are pretty much flat so to all intents and purposes we have at least achieved one of our goals, making sure clients did not lose any money.

Our overweight to renewable energy (SAM Smart Energy / Pictet Clean Energy / Guinness Alternative Energy) during the first half of 2010 meant performance dipped in April / May when bad news about the European sovereign debt crisis came out (unfortunately renewable energy plays are highly correlated to world markets). Market over-capacity and legislative uncertainty weighed heavily on renewable energy stocks in general.

As regular readers of our monthly notes will know, we've always erred on the side of caution, maintaining a sizeable cash position for most of last year. Our cash position meant we

protected well on the downside when markets dipped in April / May, but lagged when markets began to recover towards the end of August. However, our water and timber positions helped add to returns and performed well (Pictet Water and Pictet Timber in particular).

The environmental funds sector is still in its early stages and as such there isn't a huge selection of products out there available to us that we're comfortable with from an investment perspective. This goes some way to also explaining our high cash position. We're not going to allocate to underperforming funds just for the sake of it. We're long term buy and hold investors and as a result need to be 100% sure about the longer term performance prospects of a fund before we invest in it. We'd much rather stay in cash so that when an opportunity does come up we have funds to deploy.

On the bright side, in the past 6 months performance has really begun to pick up with the Fund returning 6.8% and going forward we expect more of the same having finally established decent positions in a core set of funds which we're comfortable with. Cash is now at a reasonable level of around 8%.

Outlook

Reasons to be optimistic - interest rates are set to remain low in most countries, monetary policy will remain fairly loose and investors have a renewed appetite for equities. The deployment of capital by companies will probably lead to more M&A activity which will spur markets on. After the "Santa Rally" in December it perhaps came as no surprise that we had a mild correction in the first few months of the year, a situation which presented us with new opportunities to invest.

Going forward the Fund will be focusing particularly on energy efficiency plays (businesses focused on improving insulation, smart grid technology etc.), in particular where they have exposure to emerging markets. These companies performed best as the capital expenditure cycle recovered in 2010 and regulatory drivers in terms of industrial and transport efficiency remain promising. We are still big believers in the emerging markets despite the flow of assets away from this area into more developed markets - EM companies have strong balance sheets (and corporate profits are improving), whilst developed economies governments' finances remain in tatters. We will be keeping a keen eye on China as it will continue to dominate the economic environment (fiscal tightening is an issue, but combating inflation is more of a priority). Market pricing will be introduced for water use as part of China's 12th 5 year plan so we expect water efficiency to be an area of opportunity.

Market Overview

2010 started off badly with the disappointing conference in Copenhagen where hardly anything was agreed. However, things ended on a much more positive note with the conference in Cancún, where several agreements were drawn up:

- The setting up of a \$30bn "Green Climate Fund"
- The recognition of emission targets
- US approval of cash grant extensions for 2011 signed by President Obama
- Several countries agreed to establish a new Technology Executive Committee and Climate Technology Centre to foster the implementation of climate change mitigation technology.

During the course of 2010 China also pledged their intentions of using their next 5 year plan to reduce carbon intensity by 40-45% from 2005 levels by 2020. The government are also aiming to reduce energy consumption per unit of GDP by 16-17% by 2015 from current levels (source: Chinese State News Agency Xinhua). After the tragic earthquake in Japan, China's previous intentions of going down the nuclear route might now come under scrutiny, however their demand for natural gas is likely to remain strong, if not elevated now that nuclear is taking a backseat. HSBC are also of the belief that China's use of renewables could surprise on the upside, so we'll be keeping a keen eye on our exposure to solar and wind.

Vestra Wealth LLP

Investment Adviser to the Fund

8 March 2011

[1] Green investments include but are not limited to, assets in which the underlying businesses or investment strategies are, in whole or in part, aimed at improving the environment in ecological and/or social terms. Research and development in 'Green' areas will continue to develop over time bringing with it ever increasing breadth and diversity in this area of investment.

WAY Green Portfolio Fund performance record

Fund Size

Accounting date	Net asset value (£)		Net asset value pence per share		No. of shares in issue	
	Elite Institutional		Elite Institutional		Elite Institutional	
	Acc	Inc	Acc	Inc	Acc	Inc
31.03.2010	2,991,292	N/A	103.53	N/A	2,889,297	N/A
	Elite Retail		Elite Retail		Elite Retail	
	Acc	Inc	Acc	Inc	Acc	Inc
31.03.2010	132,615	N/A	103.50	N/A	128,128	N/A
	WAY Retail		WAY Retail		WAY Retail	
	Acc	Inc	Acc	Inc	Acc	Inc
31.03.2010	N/A	N/A	N/A	N/A	N/A	N/A
	Elite Institutional		Elite Institutional		Elite Institutional	
	Acc	Inc	Acc	Inc	Acc	Inc
31.03.2011	3,084,410	N/A	103.36	N/A	2,984,189	N/A
	Elite Retail		Elite Retail		Elite Retail	
	Acc	Inc	Acc	Inc	Acc	Inc
31.03.2011	1,219,256	4,949	102.82	102.82	1,185,854	4,813
	WAY Retail		WAY Retail		WAY Retail	
	Acc	Inc	Acc	Inc	Acc	Inc
31.03.2011	67,467	309,308	102.82	103.58	65,618	298,604

Share Price Range

Calendar Year	Acc Shares		Inc Shares	
	Highest (pence)	Lowest (pence)	Highest (pence)	Lowest (pence)
2010*	Elite Institutional		Elite Institutional	
	103.86	100.00	N/A	N/A
	Elite Retail		Elite Retail	
2010*	103.83	100.00	N/A	N/A
	WAY Retail		WAY Retail	
2010*	N/A	N/A	N/A	N/A
2011**	Elite Institutional		Elite Institutional	
	103.27	99.06	N/A	N/A
	Elite Retail		Elite Retail	
2011**	102.84	98.55	102.84	98.55
	WAY Retail		WAY Retail	
2011**	102.84	98.55	103.61	99.29

* from launch 1 February 2010 to 31 March 2010

** to 31 March 2011

WAY GREEN Portfolio Fund performance record

Other Relevant Prices

		Acc Shares	Inc Shares
		Pence per share	Pence per share
Date		Elite Institutional	Elite Institutional
01.02.2010	Launch date	100.00	N/A
31.03.2011	Accounts date	103.37	N/A
04.07.2011	Latest date	99.81	N/A
		Elite Retail	Elite Retail
01.02.2010	Launch date	100.00	N/A
31.03.2011	Accounts date	102.83	102.82
04.07.2011	Latest date	99.15	99.15
		WAY Retail	WAY Retail
01.02.2010	Launch date	N/A	N/A
31.03.2011	Accounts date	102.83	103.59
04.07.2011	Latest date	99.15	99.89

Total Expense Ratio (TER)

This is a measure of the cost 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 comparison of costs for authorised funds.

The TER of the Fund at 31 March 2011 was - Retail Share Class : 2.85%, Institutional Share Class: 2.35%.

WAY Green Portfolio Fund

portfolio statement

as at 31 March 2011

		Market Value	Percentage of total net assets
Holding		£	%
Luxembourg - 36.38% (45.34%)			
12,290	Julius Baer MPart SAM Smart Energy ICP	211,269	4.51
3,379	Julius Baer MPart SAM Sustainable Water ICP	459,485	9.81
20,752	Nikko AM World Bank Green 'A'	211,226	4.51
3,842	PF(LUX) Clean Energy P	202,948	4.33
2,644	PF(LUX) Water P	337,290	7.20
3,613	Pictet Timber P	282,274	6.02
		1,704,492	36.38
Ireland - 27.54% (20.83%)			
34,167	Guinness Alternative Energy	216,070	4.61
340,708	Impax Asian Environmental Markets 'A'	353,314	7.54
233,715	Impax Environmental Markets'A'	458,549	9.79
399,000	Osmosis Climate Solutions 'B'	262,183	5.60
		1,290,116	27.54
United Kingdom - 23.73% (20.62%)			
285,565	IM WHEB Sustainability 'A'	351,873	7.51
112,380	Henderson Industries of the Future 'I' Acc.	256,900	5.48
147,406	Jupiter Ecology 'I' Acc.	347,937	7.43
1,248	Quadris Environmental	154,885	3.31
		1,111,595	23.73
Market Value of Investments - 87.65% (86.79%)		4,106,203	87.65
	Net Other Assets	579,187	12.35
Net Assets		4,685,390	100.00

Note: Comparative figures shown in brackets relate to 31 March 2010

WAY Global Blue Managed Portfolio Trust

Report of the Investment Adviser

for the year ended 31 March 2011

Investment objective, policy and strategy

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

Although the Trust will normally remain fully invested, the property of the Trust may consist of up to 10% cash or near cash where this may be reasonably regarded as necessary in order to enable the pursuit of the Trust's objective,

the redemption of units and the efficient management of the Trust in accordance with its objectives or other purposes which may be reasonably regarded as ancillary to the objectives of the Trust.

Investment review

Global markets have been impacted by a number of significant and mostly unpredictable events. Geo-political events have spread across North Africa and the Middle East, a major earthquake and tsunami hit Japan along with a significant nuclear problem and the Eurozone debt issues continue to have a significant effect on sentiment. The period can be split into two halves with equity markets being lead from October to December by developing markets with the developed markets lagging and this switched from January through to March.

Global growth was relatively strong throughout the period which placed upward pressure on commodity prices which in turn pushed up

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Performance

Over the review period and since launch, the relative performance of WAY Global Blue Managed Portfolio Trust has been as follows:

	6 months	1 year	2 years	3 years	*Launch
WAY Global Blue Managed Portfolio Trust	5.48%	4.91%	43.39%	18.31%	209.75%
IMA Active Managed Sector	6.49%	6.45%	44.47%	14.02%	265.72%

Discrete Performance	2007	2008	2009	2010	YTD
WAY Global Blue Managed Portfolio Trust	3.38%	-20.48%	20.92%	13.58%	-1.48%

*Since launch on 11 December 1991. Source: Financial Express. Total Return. Net Income reinvested

inflation to above trend levels (past decade). Much of the demand growth for commodities was coming from the developing economies as their demand rises rapidly at their stage of economic development. As these developing economies grow so does their share of global economic growth, from less than 50% 20 years ago to around 4/5ths currently. It is likely that this growth will continue which will, in turn, put pressure on commodities and so contribute to inflationary pressures.

It is concerns over the inflationary pressures that contributed to the switch in emphasis from January to March though the impact of commodity price inflation does differ from country to country and region to region. The developed economies have not grown so well with only those with strong exports to the developing world, such as Germany and Australia, able to stand out. The financial crisis continues to impact much of Europe and the US with the switch from private/corporate debt to public debt causing concern about potential sovereign default. Developed economy households have seen disposable income squeezed by increased taxation, inflation and lack of wage increases as the unemployment rate has remained relatively high. Inflation in the USA does not seem to be too strong so allowing ongoing easing whilst in Europe a single minded ECB is looking to keep it under tight control, as is their remit,

with the Bank of England somewhere in the middle of the two. The ECB tightening may well make it increasingly harder for the peripheral economies to sustain real growth which is likely to increase the likelihood of debt restructuring.

The tragic events in Japan in early March and the way the Japanese people have dealt with them show great resilience. There is a global reach for the technology sector where supply issues have arisen but the government may see a need for ongoing economic easing which may mean the currency becomes weaker allowing exporters to become more competitive. In addition the Japanese domestic economy has been deflationary caused, at least in part, by excess supply. This excess has now been removed and replaced with a strong demand which may prompt a return to some inflationary pressures are good for equities.

The performance of the Fund was substantially above the sector average for the first three months and then went below the average for the second three months. The Fund was overweight Asia ex Japan and Emerging Markets throughout this time as the managers believe the best medium to long term prospects for growth are in those regions. As the USA looked most likely to perform out of the developed markets it was also overweight whilst the UK, Europe and Japan were underweight. During

Continued on next page >

this time a number of fund changes were made within the regional allocations with a reduction in exposure to the Far East in early February. The fixed interest exposure was in line with the sector average though lower risk/duration funds were overweight from this sector.

There were over 25 sales or purchases the majority of which were either relatively small additions or withdrawals to existing funds to compensate for fund flows and market movements. Perhaps more noteworthy was a significant reduction of exposure to Japan with an increase to developing markets in October. This was repeated in November but the funds came from Europe. In January the moves were within fixed income where more conventionally managed bond funds were reduced and the proceeds invested in more flexible strategic bond funds and the Schroder Global Inflation Linked Fund was increased. In February and March the Japanese exposure was being increased once again and the US small and mid cap exposure reduced and the large cap exposure increased.

Outlook

If there is a recurring theme amongst commentators on financial markets it is one of uncertainty. What looks likely is that concerns over deflation turn to concerns over inflation which is, if not hyper in nature, are a good backdrop for equities. Growth is most likely to come from developing economies and less so from the developed world not least as the latter is likely to be impacted by the level of and concerns about sovereign debt. Those concerns will include Japanese sovereign debt where significant issuance is likely to cover rebuilding. As a result the Fund will remain overweight to equities especially those in developing economies and will have minimal exposure to Government debt and the fixed interest exposure will be through funds able to minimise duration/interest rate risk.

WAY Fund Managers Limited

Investment Adviser to the Trust

July 2011

WAY Global Blue Managed Portfolio Trust performance record

Trust Size

Accounting date	Net asset value (£)		Net asset value pence per unit		Number of units in issue	
	Acc	Inc	Acc	Inc	Acc	Inc
31.03.2009	11,085,745	12,708,273	100.75	100.73	11,003,221	12,616,175
31.03.2010	13,775,031	18,007,609	138.09	137.99	9,975,401	13,049,938
31.03.2011	13,253,664	19,880,497	145.68	143.70	9,097,716	13,834,515

Unit Price Range

Calendar Year	Dual Priced Acc units		Dual Priced Inc units	
	Highest (pence)	Lowest (pence)	Highest (pence)	Lowest (pence)
2006	137.60	115.40	137.60	115.40
2007	140.00	125.70	140.00	125.70
2008	143.00	94.72	143.00	94.72
2009	129.69	95.25	129.67	95.23

Calendar Year	Single Priced Acc units		Single Priced Inc units	
	Highest (pence)	Lowest (pence)	Highest (pence)	Lowest (pence)
2010	146.99	124.62	146.50	124.59
2011*	147.93	138.27	147.44	137.81

Other Relevant Prices

Date		Dual Priced Acc units		Dual Priced Inc units	
		Offer Price (pence)	Bid Price (pence)	Offer Price (pence)	Bid Price (pence)
09.12.1991	Launch Date	50.00	50.00	-	-
07.06.2005	Launch Date	-	-	104.60	104.60

Date		Single Priced		Single Priced	
		Offer Price (pence)	Bid Price (pence)	Offer Price (pence)	Bid Price (pence)
31.03.2011	Accounts Date	144.81	-	144.33	-
15.07.2011	Latest Date	145.54	-	145.06	-

* to 31 March 2011

The Trust converted from dual to single pricing on 26 April 2010

Continued on next page >

WAY Global Blue Managed Portfolio Trust performance record

Net Acc Inc/Distribution

Calendar Year	Acc units		Inc units	
	Pence per unit	Per 1000 invested at 02.01.05 £	Pence per unit	Per 1000 invested at 02.01.05 £
2006	-	-	-	-
2007	0.0324	0.33	0.0324	0.32
2008	-	-	-	-
2009	-	-	-	-
2010	-	-	-	-
2011*	-	-	-	-

Total Expense Ratio (TER)

This is a measure of the cost 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 comparison of costs for authorised funds.

The TER of the Fund at 31 March 2011 was 2.71%. (2010: 2.92%)

WAY Global Blue Managed Portfolio Trust portfolio statement

as at 31 March 2011

Market Value	Percentage of total net assets
£	%
United Kingdom 30.92% (45.19%)	
91,658	AXA Framlington UK Select Opportunities Accumulation 1,483,233 4.48
605,348	Artemis Income Income 1,013,064 3.06
453,047	Baillie Gifford High Yield Bond B Accumulation 693,161 2.09
549,209	Cazenove UK Opportunities 1,380,163 4.17
9,455	JP Morgan Income Opportunity Accumulation 848,520 2.56
919,118	JP Morgan Strategic Bond C Income 994,485 3.00
1,306,342	Psigma Income Institutional Accumulation 1,151,671 3.48
122,499	Royal London UK Equity Income B 602,939 1.82
1,130,731	Schroder UK Alpha Plus A Accumulation 1,454,233 4.39
600,000	WAY Absolute Return Institutional Accumulation 623,220 1.88
	10,244,689 30.92

Continued on next page >

WAY Global Blue Managed Portfolio Trust portfolio statement

as at 31 March 2011

Holding		Market Value £	Percentage of total net assets %
Global 31.35% (13.76%)			
427,101	First State Global Agribusiness B Accumulation	552,199	1.67
207,399	First State Global Resources B Accumulation	955,632	2.88
89,247	Franklin Templeton Global Bond I Accumulation	1,149,071	3.47
65,720	JP Morgan Natural Resources A Accumulation	732,121	2.21
320,078	Lazard Developing Markets Institutional Income	336,081	1.01
140,321	Liontrust Credit Absolute Return C	1,471,879	4.44
1,010,973	S&W Aubrey Global Conviction Institutional	1,330,441	4.02
6,920	Schroder GAIA Sloane Robinson Emerging Markets C	696,314	2.10
22,594	Schroder ISF Global Inflation Linked Bond C	516,719	1.56
350,000	Somerset Emerging Markets Small Capital B Accumulation	319,550	0.96
288,225	Somerset Global Emerging Markets B Income	526,732	1.59
3,300	UBS Global Emerging Market Value Focus	353,001	1.07
818,000	WAY Charteris Gold Portfolio Fund Way R Income	1,116,325	3.37
300,000	WAY Freestyle Portfolio Institutional Accumulation	330,960	1.00
		10,387,025	31.35
North America 15.14% (10.78%)			
43,810	Findlay Park American Smaller Companies	1,366,325	4.12
1,597,890	Psigma American Growth Accumulation	1,680,022	5.07
2,407,590	UBS US Growth B Accumulation	1,969,409	5.94
		5,015,756	15.14
Far East 11.48% (9.47%)			
333,952	First State Asia Pacific Leaders B Accumulation	1,227,640	3.71
456,889	Marlborough Far East Growth B Accumulation	900,939	2.72
3,728	Tokyo Marine Far East Equity	1,324,754	4.00
350,000	WAY Asian Spice Institutional Accumulation	350,840	1.06
		3,804,173	11.48
Europe 7.94% (13.13%)			
50,655	IVI Umbrella European Income	726,398	2.19
4,027	JOHCM Continental Europe Institutional	10,060	0.03
530,376	LV European Growth Institutional Hedge Income	574,928	1.74
156,336	Neptune European Opportunities B Accumulation	601,113	1.81
120,250	Odey Asset Management Continental European	717,835	2.17
		2,630,334	7.94
Japan 2.70% (1.41%)			
213,128	CF Morant Wright Japan B Accumulation	416,495	1.26
439,741	Martin Currie Japan Alpha H Accumulation	477,119	1.44
		893,614	2.70
Market Value of Investments 99.52% (93.74%)		32,975,591	99.52
Net other assets		158,570	0.48
Total net assets		33,134,161	100.00

Note: Comparative figures shown in brackets relate to 31 March 2010. All holdings are Collective Investment Schemes

WAY Global Cautious Portfolio Fund

Report of the Investment Adviser

for the year ended 31 March 2011

Investment objective, policy and strategy

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.

Investment review

Global markets have been impacted by a number of significant and mostly unpredictable events. Geo-political events have spread across North Africa and the Middle East, a major earthquake and tsunami hit Japan along with a significant nuclear problem and the Eurozone debt issues continue to have a significant effect on sentiment. The period can be split into two halves with equity markets being lead from October to December by developing markets with the developed markets lagging and this switched from January through to March.

Continued on next page >

Performance

Over the review period and since launch, the relative performance of WAY Global Cautious Portfolio Fund has been as follows:

	6 months	1 year	2 years	3 years	*Launch
WAY Global Cautious Portfolio Fund	2.99%	4.11%	27.23%	16.06%	29.06%
IMA Cautious Managed Sector	3.68%	4.79%	33.66%	11.77%	27.07%

Discrete Performance	2007	2008	2009	2010	YTD
WAY Global Cautious Portfolio Fund	2.01%	-10.45%	12.83%	11.03%	-1.50%

*Since launch on 28 February 2005. Source: Financial Express. Total Return. Net Income reinvested

Global growth was relatively strong throughout the period which placed upward pressure on commodity prices which in turn pushed up inflation to above trend levels (past decade). Much of the demand growth for commodities was coming from the developing economies as their demand rises rapidly at their stage of economic development. As these developing economies grow so does their share of global economic growth, from less than 50% 20 years ago to around 4/5ths currently. It is likely that this growth will continue which will, in turn, put pressure on commodities and so contribute to inflationary pressures.

It is concerns over the inflationary pressures that contributed to the switch in emphasis from January to March though the impact of commodity price inflation does differ from country to country and region to region. The developed economies have not grown so well with only those with strong exports to the developing world, such as Germany and Australia, able to stand out. The financial crisis continues to impact much of Europe and the US with the switch from private/corporate debt to public debt causing concern about potential sovereign default. Developed economy households have seen disposable income squeezed by increased taxation, inflation and lack of wage increases as the unemployment rate has remained relatively high. Inflation in the USA does not seem to be too strong so allowing ongoing easing whilst

in Europe a single minded ECB is looking to keep it under tight control, as is their remit, with the Bank of England somewhere in the middle of the two. The ECB tightening may well make it increasingly harder for the peripheral economies to sustain real growth which is likely to increase the likely hood of debt restructuring.

The tragic events in Japan in early March and the way the Japanese people have dealt with them show great resilience. There is a global reach for the technology sector where supply issues have arisen but the government may see a need for ongoing economic easing which may mean the currency becomes weaker allowing exporters to become more competitive. In addition the Japanese domestic economy has been deflationary caused, at least in part, by excess supply. This excess has now been removed and replaced with a strong demand which may prompt a return to some inflationary pressures are good for equities.

The performance of the Fund was substantially above the sector average for the first three months and then went below the average for the second three months. The Fund was overweight Asia ex Japan and Emerging Market equities throughout this time as the mangers believe the best medium to long term prospects for growth are in those regions. As the USA looked most likely to perform out of the developed markets it was also

overweight whilst the UK, Europe and Japan were underweight. During this time a number of fund changes were made within the regional allocations with a reduction in exposure to the Far East in early February. The fixed interest exposure was in line with the sector average though lower risk/duration funds were overweight from this sector. In early February, as market volatility started to increase, a small investment was made in BNP Paribas Vol Edge which provides modestly geared exposure to volatility as when markets fall volatility rises. This provided protection for the Fund in uncertain times in a cost effective way.

There were over 25 sales or purchases the majority of which were either relatively small additions or withdrawals to existing funds to compensate for fund flows and market movements. Perhaps more noteworthy was a significant reduction of exposure to Japan with an increase to developing markets in October as well as an increase in a Gold ETF. In the same month the holding in Private Equity IT was sold realising a healthy profit. This was repeated in November but the funds came from UK equity. In January the moves were within fixed income where more conventionally managed bond funds were reduced and the proceeds invested in more flexible strategic bond funds and the Schroder Global Inflation Linked Fund was increased. In February and March the Japanese exposure was being increased once again and the US small and mid cap exposure reduced and the large cap exposure increased.

Outlook

If there is a recurring theme amongst commentators on financial markets it is one of uncertainty. What looks likely is that concerns over deflation turn to concerns over inflation which is, if not hyper in nature, are a good backdrop for equities. Growth is most likely to come from developing economies and less so from the developed world not least as the latter is likely to be impacted by the level of and concerns about sovereign debt. Those concerns will include Japanese sovereign debt where significant issuance is likely to cover rebuilding. As a result the fund will remain overweight to equities especially those in developing economies and will have minimal exposure to Government debt and the fixed interest exposure will be through funds able to minimise duration/interest rate risk.

WAY Fund Managers Limited

July 2011

WAY Global Cautious Portfolio Fund performance record

Fund Size

Accounting date	Net asset value pence per share			No. of shares in issue		
	'A' Acc	'B' Acc	'B' Inc	'A' Acc	'B' Acc	'B' Inc
31.03.2009	100.67	100.31	100.34	9,234,412	47,987,706	32,817,580
31.03.2010	124.74	125.22	124.60	6,492,594	22,290,419	34,769,542
31.03.2011	131.66	129.62	129.59	48,783	4,748,660	36,501,770

Accounting date	Net asset value		
	'A' Acc	'B' Acc	'B' Inc
31.03.2009	9,296,357	48,136,850	32,929,422
31.03.2010	8,098,804	27,911,864	43,322,539
31.03.2011	64,228	6,155,180	47,303,897

Share Price

Calendar Year	'A' Acc**		'B' Acc		'B' Inc	
	Highest (pence)	Lowest (pence)	Highest (pence)	Lowest (pence)	Highest (pence)	Lowest (pence)
2006	-	-	114.60	107.10	114.60	107.10
2007	-	-	119.70	111.50	119.70	111.50
2008	115.60	82.00	117.60	96.89	117.60	96.92
2009	119.24	98.05	118.63	97.71	118.67	97.75
2010	132.19	117.49	131.03	116.63	131.04	116.64
2011*	132.67	126.84	131.50	125.65	131.51	125.66

Other Relevant Prices

Date		'A' Acc ** share	'B' Acc share	'B' Inc share
25.02.2005	Launch Date	-	100.00	100.00
21.01.2008	Launch Date	100.00	-	-
31.03.2011	Accounts Date	130.29	129.06	129.07
18.07.2011	Latest Date	130.91	129.56	129.56

Since the launch of the Trust on 28 February 2005, no revenue distributions have been made.

Total Expense Ratio (TER)

This is a measure of the cost 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 comparison of costs for authorised funds.

The TER of the Fund at 31 March 2011 was 2.37%. (2010: 2.13%).

* to 31 March 2011. **Share Class 'A' Acc was launched 21 January 2008

WAY Global Cautious Portfolio Fund

portfolio statement

as at 31 March 2011

		Market Value	Percentage of total net assets
Holding		£	%
United Kingdom 34.62% (48.99%)			
637,511	Artemis Income	1,067,066	1.99
2,779,351	Artemis Strategic Bond M Institutional Income	1,438,870	2.69
368,460	Baillie Gifford High Yield Bond B Accumulation	563,745	1.05
744,328	Cazenove UK Opportunities	1,870,496	3.49
33,000	JP Morgan Income Opportunity Accumulation	2,961,413	5.53
1,977,770	JP Morgan Strategic Bond C Income	2,139,947	4.00
204,082	Royal London UK Equity B Income	1,004,898	1.88
3,107,454	Schroder Strategic Bond A Accumulation	1,391,207	2.60
1,435,042	Schroder UK Alpha Plus A Accumulation	1,845,608	3.45
2,500,000	WAY Absolute Return Institutional Accumulation	2,596,750	4.85
1,500,000	WAY Freestyle Portfolio Institutional Accumulation	1,654,800	3.09
		18,534,800	34.62
Global 32.47% (23.36%)			
18,320	ETFS Metal Securities Physical Gold	1,606,939	3.00
782,473	First State Global Agribusiness B Accumulation	1,011,659	1.89
166,000	Franklin Templeton Global Bond I Accumulation	2,137,283	3.99
1,089,704	Investec Enhanced Natural Resources P Accumulation	1,463,909	2.74
290,980	Lazard Developing Markets Institutional Income	305,528	0.57
331,739	Liontrust Credit Absolute Return C	3,479,740	6.50
10,094	Schroder GAIA Sloane Robinson Emerging Markets C	1,015,645	1.90
50,171	Schroder ISF Global Inflation Linked Bond C	1,147,413	2.14
17,478	Schroder ISF Global Managed Currency A Income	1,112,288	2.08
454,006	Somerset Global Emerging Markets B Income	829,696	1.55
5,500	UBS Global Emerging Market Value Focus	588,335	1.10
125,000	Utilico Emerging Markets Ltd.	197,188	0.37
1,821,201	WAY Charteris Gold Portfolio R Income	2,485,393	4.64
		17,381,016	32.47
Far East 8.93% (8.28%)			
299,402	CF Morant Wright Japan B Income	571,020	1.07
285,778	First State Asia Pacific Leaders B Accumulation	1,050,549	1.96
519,031	Martin Currie Japan Alpha H Accumulation	563,149	1.05
3,580	Tokio Marine Far East Equity	1,272,142	2.38
1,319,335	WAY Asian Spice Institutional Accumulation	1,322,501	2.47
		4,779,361	8.93

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WAY Global Cautious Portfolio Fund portfolio statement

as at 31 March 2011

		Market Value	Percentage of total net assets
Holding		£	%
North America 16.63% (3.81%)			
32,553	EEA Life Settlements WAY	3,886,501	7.26
30,909	Findlay Park American Smaller Companies	963,984	1.80
1,943,135	Psigma American Growth Accumulation	2,043,012	3.82
2,453,871	UBS US Growth B Accumulation	2,007,267	3.75
		8,900,764	16.63
Continental Europe 5.60% (4.40%)			
1,400,000	BNP Paribas Arbitrage Bond	471,380	0.88
70,705	IVI Umbrella European Income	1,013,913	1.89
685,977	LV European Growth Institutional Hedge Income	742,582	1.39
200,535	Neptune European Opportunities B Accumulation	771,056	1.44
		2,998,931	5.60
Portfolio of investments 98.27% (88.84%)		52,594,872	98.27
Net other assets 1.73% (11.16%)		928,000	1.73
Total net assets		53,522,872	100.00
Collective Investment Schemes		51,926,304	97.02
Investment Trusts		197,188	0.37
Bonds		471,380	0.88
		52,594,872	98.27

Note: Comparative figures shown in brackets relate to 31 March 2010

WAY Global Red Active Portfolio Trust

Report of the Investment Adviser

for the year ended 31 March 2011

Investment objective, policy and strategy

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.

Global markets have been impacted by a number of significant and mostly unpredictable events. Geo-political events have spread across North Africa and the Middle East, a major earthquake and tsunami hit Japan along with a significant nuclear problem and the Eurozone debt issues continue to have a significant effect on sentiment. The period can be split into two halves with equity markets being lead from October to December by developing markets with the developed markets lagging and this switched from January through to March.

Global growth was relatively strong throughout the period which placed upward pressure on commodity prices which in turn pushed up inflation to above trend levels (past decade). Much of the demand growth for commodities

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Performance

Over the review period and since launch, the relative performance of WAY Global Red Active Portfolio Trust has been as follows:

	6 months	1 year	2 years	3 years	*Launch
WAY Global Red Active Portfolio Trust	5.17%	4.79%	45.57%	18.53%	178.63%
IMA Active Managed Sector	8.53%	7.71%	51.40%	14.30%	170.44%

Discrete Performance	2007	2008	2009	2010	YTD
WAY Global Red Active Portfolio Trust	3.98%	-22.41%	22.89%	13.65%	-2.03%

*Since launch on 09 December 1991. Source: Financial Express. Total Return. Net Income reinvested

was coming from the developing economies as their demand rises rapidly at their stage of economic development. As these developing economies grow so does their share of global economic growth, from less than 50% 20 years ago to around 4/5ths currently. It is likely that this growth will continue which will, in turn, put pressure on commodities and so contribute to inflationary pressures.

Investment review

It is concerns over the inflationary pressures that contributed to the switch in emphasis from January to March though the impact of commodity price inflation does differ from country to country and region to region. The developed economies have not grown so well with only those with strong exports to the developing world, such as Germany and Australia, able to stand out. The financial crisis continues to impact much of Europe and the US with the switch from private/corporate debt to public debt causing concern about potential sovereign default. Developed economy households have seen disposable income squeezed by increased taxation, inflation and lack of wage increases as the unemployment rate has remained relatively high. Inflation in the USA does not seem to be too strong so allowing ongoing easing whilst in Europe a single minded ECB is looking to keep it under tight control, as is their remit, with the Bank of England somewhere in the middle of the two. The ECB

tightening may well make it increasingly harder for the peripheral economies to sustain real growth which is likely to increase the likelihood of debt restructuring.

The tragic events in Japan in early March and the way the Japanese people have dealt with them show great resilience. There is a global reach for the technology sector where supply issues have arisen but the government may see a need for ongoing economic easing which may mean the currency becomes weaker allowing exporters to become more competitive. In addition the Japanese domestic economy has been deflationary caused, at least in part, by excess supply. This excess has now been removed and replaced with a strong demand which may prompt a return to some inflationary pressures are good for equities.

The performance of the Trust was around the sector average for the first three months and then went below the average for the second three months. The Trust was overweight Asia ex Japan and Emerging Markets throughout this time as the managers believe the best medium to long term prospects for growth are in those regions. As the USA looked most likely to perform out of the developed markets it was also overweight whilst the UK, Europe and Japan were underweight. During this time a number of Trust changes were made within the regional allocations with a reduction in exposure to the Far East in early February.

Continued on next page >

There were over 25 sales or purchases the majority of which were either relatively small additions or withdrawals to existing funds to compensate for fund flows and market movements. Perhaps more noteworthy was a significant reduction of exposure to Japan with an increase to developing markets in October. This was repeated in November but the funds came from Europe. In the January moves JP Morgan Income Opportunity Fund was sold, UK exposure reduced and a global thematic fund (First State Global Agribusiness) added. In February and March the Japanese exposure was being increased once again and the US small and mid cap exposure reduced and the large cap exposure increased.

Outlook

If there is a recurring theme amongst commentators on financial markets it is one of uncertainty. What looks likely is that concerns over deflation turn to concerns over inflation which is, if not hyper in nature, are a good backdrop for equities. Growth is most likely to come from developing economies and less so from the developed world not least as the latter is likely to be impacted by the level of and concerns about sovereign debt. Those concerns will include Japanese sovereign debt where significant issuance is likely to cover rebuilding. As a result the Trust will remain overweight to equities especially those in developing economies and will avoid fixed interest.

WAY Fund Managers Limited

Investment Adviser to the Trust

July 2011

WAY Global Red Active Portfolio Trust performance record

Trust Size

Accounting date	Net asset value (£)		Net asset value pence per unit		Number of units in issue	
	Acc	Inc	Acc	Inc	Acc	Inc
	31.03.2009	37,645,149	9,151,551	89.22	89.22	42,193,621
31.03.2010	46,354,184	13,056,379	124.10	124.10	37,352,284	10,520,853
31.03.2011	41,349,112	15,310,480	130.23	130.23	31,750,303	11,756,295

Unit Price Range

Calendar Year	Dual Priced Acc units		Dual Priced Inc units	
	Highest (pence)	Lowest (pence)	Highest (pence)	Lowest (pence)
	2006	125.00	102.80	125.00
2007	127.80	113.50	127.80	113.50
2008	130.40	83.05	130.40	83.05
2009	123.84	83.02	123.84	83.02
Calendar Year	Single Priced Acc units		Single Priced Inc units	
	Highest (pence)	Lowest (pence)	Highest (pence)	Lowest (pence)
	2010	132.96	111.20	132.96
2011*	134.00	123.22	134.00	123.22

Other Relevant Prices

Date		Dual Priced Acc units		Dual Priced Inc units	
		Offer Price (pence)	Bid Price (pence)	Offer Price (pence)	Bid Price (pence)
		09.12.1991	Launch Date	50.00	50.00
02.02.2004	Launch Date	-	-	83.21	78.71
Date		Single Priced		Single Priced	
		Offer Price (pence)	Bid Price (pence)	Offer Price (pence)	Bid Price (pence)
		31.03.2011	Accounts Date	130.27	-
15.07.2011	Latest Date	131.27	-	131.27	-

* From 01 January to 31 March 2011. The Trust converted from dual to single pricing on 26 April 2010

Since the launch of the Trust on 9 December 1991, no revenue distributions have been made.

Total Expense Ratio (TER)

This is a measure of the cost 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 comparison of costs for authorised Trusts.

The TER of the Fund at 31 March 2011 was 2.96%.(2010: 2.93%)

WAY Global Red Active Portfolio Trust

portfolio statement

as at 31 March 2011

Holding		Market Value	Percentage of total net assets
		£	%
United Kingdom 30.20% (35.12%)			
183,538	AXA Framlington UK Select Opportunities Accumulation	3,799,013	6.70
1,208,148	Artemis Income Income	2,022,198	3.57
1,402,890	Cazenove UK Opportunities	3,525,463	6.22
5	Fidelity Moneybuilder Income A Income	2	0.00
2,667,456	Psigma Income Institutional Accumulation	2,351,629	4.15
489,796	Royal London UK Equity Income B	2,411,755	4.26
2,334,232	Schroder UK Alpha Plus A Accumulation	3,002,056	5.30
		17,112,116	30.20
Global 28.95% (15.28%)			
1,013,882	First State Global Agribusiness B Accumulation	1,310,848	2.31
240,362	First State Global Resources B Accumulation	1,107,516	1.95
97,678	JPM Natural Resources A Accumulation	1,088,136	1.92
969,932	Lazard Developing Markets Institutional Income	1,018,429	1.80
2,629,694	S&W Aubrey Global Conviction Institutional	3,460,677	6.11
11,822	Schroder GAIA Sloane Robinson Emerging Markets C	1,189,496	2.10
900,000	Somerset Emerging Markets Small Capital B Accumulation	821,700	1.45
642,096	Somerset Global Emerging Markets B Income	1,173,430	2.07
15,000	UBS Global Emerging Market Value Focus	1,604,550	2.83
500,000	WAY Absolute Return Institutional Accumulation	519,350	0.92
1,975,841	WAY Charteris Gold Portfolio Fund WAY R Income	2,696,431	4.76
375,000	WAY Freestyle Portfolio Institutional Accumulation	413,700	0.73
		16,404,263	28.95
North America 16.57% (14.50%)			
67,385	Findlay Park American Smaller Companies	2,101,571	3.71
2,979,126	Psigma American Growth Accumulation	3,132,253	5.53
5,080,395	UBS US Growth B Accumulation	4,155,763	7.33
		9,389,587	16.57
Far East 13.38% (12.83%)			
391,011	First State Asia Pacific Leaders B Accumulation	1,437,395	2.54
648,493	Marlborough Far East Growth B Accumulation	1,278,763	2.26
10,490	Tokyo Marine Far East Equity	3,727,498	6.58
1,129,841	WAY Asian Spice Institutional Accumulation	1,132,698	2.00
		7,576,354	13.38

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WAY Global Red Active Portfolio Trust portfolio statement

as at 31 March 2011

		Market Value	Percentage of total net assets
Holding		£	%
Europe 7.83% (14.35%)			
1,928,640	LV European Growth Institutional Hedge Income	2,090,646	3.69
1,043,478	Neptune European Max Alpha B	1,221,913	2.16
186,162	Odey Asset Management Continental European	1,111,295	1.96
		4,423,854	7.83
Japan 3.82% (4.60%)			
619,344	CF Morant Wright Japan B Accumulation	1,210,322	2.14
879,483	Martin Currie Japan Alpha H Accumulation	954,239	1.68
		2,164,561	3.82
Market Value of Investments 100.75% (96.68%)		57,070,735	100.75
	Net other assets -0.75% (3.32%)	(411,143)	(0.75)
Total net assets		56,659,592	100.00

Note: Comparative figures shown in brackets relate to 31 March 2010

All holdings are Collective Investment Schemes

WAY MA Cautious Portfolio Fund

Report of the Investment Adviser

for the year ended 31 March 2011

Investment objective, policy and strategy

The objective of the Fund 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 Fund may also invest in unregulated collective investment schemes (where investment in

such funds is consistent with the investment objective and policy of the Fund).

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 60 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.

Continued on next page >

Cumulative Performance

	6 months	1 year	2 years	*Launch
WAY MA Cautious Portfolio	5.34%	5.04%	32.41%	17.65%
IMA Cautious Managed Sector	3.68%	4.79%	3,00%	12.12%

Discrete Performance	*2008	2009	2010	YTD
WAY MA Cautious Portfolio	-8.31%	17.25%	9.39%	0.04%

*23 June 2008. Source: Financial Express. Net Income reinvested

Performance

WAY MA Cautious Portfolio rose by 5.04% during this period. This return was achieved in a year where investors continued to experience considerable volatility across all markets. However, the willingness of the US to continue with further Quantitative Easing and signs that the recovery was broadening out proved encouraging for the markets in general.

Market review

Global equities rose as further evidence of a sustainable global economic recovery came through. However, it has not been a smooth ride. President Obama's proposal for tighter banking regulation coupled with the Greek sovereign debt crisis led to a sell off early in the period.

The investigation of Goldman Sachs, over allegations of fraud in connection with US sub-prime property, shocked markets. In addition, Greece came under further pressure to agree austerity measures to reduce their growing deficit in exchange for assistance from other EU members and the IMF.

At the end of August comments by Ben Bernanke, the US Fed Chairman, led investors to believe that a further round of Quantitative Easing was on the cards markets rallied to the end of the year, as a result, briefly punctuated by Ireland's banking crisis and the subsequent bailout.

The market has proven to be very resilient to date, and except for Japan itself, it has recovered strongly following the initial shock of the earthquake. Western economies have recovered at a faster rate than anticipated, although the question remains: is this self sustaining or propped up by Quantitative Easing. For Asia and the Emerging Markets the spectre of inflation has turned attention away from strong GDP growth and onto the threat of tightening monetary policy. On top of this, rising tensions in the Middle East have led to further concerns over the global economic recovery as Brent crude oil neared US\$120 a barrel.

Portfolio activity

Over the period our approach has been to maintain an even spread between risk assets and defensive assets - Investors still have concerns regarding the sustainability of the economic recovery and the continued high levels of sovereign debt in the West.

In June we began to sell Cazenove ARF UK Dynamic after the fund manager departure. We switched the proceeds into Bluecrest Allblue, the listed fund of hedge funds. This has a diversified portfolio with an enviable track record which we believe they can maintain. We also introduced a holding in Better Capital, a private equity vehicle headed up by Jon Moulton, formerly of Alchemy Partners. The fund aims to turnaround underperforming businesses through operational and financial

restructuring. In July we bought into JPMorgan Consumer Trends, a global fund managed by Peter Kirkman which looks to profit from the changing appetite of the consumer in both the West and the Emerging markets. During November we invested in John Laing Infrastructure, a new investment trust focused on substantial publicly financed infrastructure projects such as schools and hospitals.

The Trust provides exposure to stable and dependable long term government contracts and is targeting a yield of 6%. We subsequently sold this holding in March when it was trading at a 7% premium to its underlying value. At the end of March we took advantage of market weakness created by the shock of the Japanese earthquake and added to US equities through the AXA Framlington American Growth Fund and Vanguard US Equity Index Fund and Asian equities via the First State Asia Pacific Leaders Fund.

Outlook

The US is leading the recovery in the West and there are signs that the recovery is starting to broaden out although questions remain over its sustainability following the conclusion of the current round of Quantitative Easing at the end of June.

Developing economies are returning to above trend growth but loose monetary policy in the West is proving to be a headache for these countries as they continue to maintain their peg

to a weakening dollar. Equity markets remain wary of tightening monetary policy in these regions.

Inflation in the UK continues to be a concern. The creditability of the Bank of England is being questioned and their nerve tested. Whilst we may see an initial interest rate rise, it is unlikely we will see soaring rates whilst wage inflation remains non-existent.

Substantial sovereign debt funding in the Eurozone remains a challenge. However, with austerity programmes in full swing there should be less fund raising this year although, hopes of a more concrete resolution, agreed by all Eurozone finance ministers, does not appear to be forthcoming.

For now we believe that global economy recovery is continuing which will support equity markets. The main caveat is the price of oil. Recent unrest in the Middle East and North Africa has caused Brent crude spike to over US\$110 a barrel, if this rise continues, this could hamper the recovery.

North Investment Partners Limited

Investment Adviser to the Fund

11 May 2011

WAY MA Cautious Portfolio Fund performance record

Fund Size

Accounting date	Net asset value (£)		Net asset value pence per unit		Number of units in issue	
	B Acc	B Inc	B Acc	B Inc	B Acc	B Inc
31.03.2009	891,571	3,814,302	88.92	88.91	1,002,716	4,289,872
31.03.2010	1,110,311	6,608,894	111.67	111.67	994,355	5,918,421
31.03.2011	1,120,874	8,255,373	117.73	117.73	952,035	7,011,855

Share Price Range

Calendar Year	B Acc Shares		B Inc Shares	
	29.47 (pence)	Lowest (pence)	29.47 (pence)	Lowest (pence)
2008*	101.81	87.65	101.81	87.65
2009	107.51	85.93	107.51	85.93
2010	117.67	104.45	117.56	104.45
2010**	117.49	114.06	117.38	113.94

Other Relevant Prices

Date		B Acc Shares Pence per share	B Income Shares Pence per share
23.06.2008	Launch Date	100.00	100.00
31.03.2011	Accounts Date	117.65	117.54
04.07. 2011	Latest Date	118.70	118.58

Total Expense Ratio (TER)

This is a measure of the cost 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 comparison of costs for authorised funds.

The TER of the Fund at 31 March 2011 was: 2.15% for all share classes (2010: 2.50%).

* from launch 23 June 2008 to 31 December 2008

** to 31 March 2011

WAY MA Cautious Portfolio Fund

Performance Statement

as at 31 March 2011

		Market Value	Percentage of total net assets
Holding		£	%
United Kingdom - 50.11% (46.42%)			
31,228	AXA Framlington UK Select Opportunities 'Inc'	381,075	4.06
192,726	Artemis Income I 'Inc'	335,709	3.58
332,508	Artemis Strategic Assets I 'Inc'	222,581	2.37
98,341	Bluecrest AllBlue	168,016	1.79
248,337	F&C Progressive Growth 2 'Acc'	342,456	3.65
378	Insight Liquidity	378	0.00
134,037	Investec Enhanced Natural Resources	183,122	1.95
82,800	iShare FTSE 100	492,742	5.26
26,000	iShare FTSE 250	299,260	3.19
4,574	JP Morgan Income Opportunity 'Inc'	480,633	5.13
596,765	Legal & General Growth I 'Inc'	338,426	3.61
670,327	Legal & General Dynamic Bond I 'Inc'	440,673	4.70
364,679	M&G Optimal Income I 'Inc'	448,191	4.78
11,700	Quorum Oil & Gas Technology	46,347	0.49
313,219	S&W Short dated Corporate Bond Fund	318,857	3.40
		4,498,466	47.98
Investment Trusts - 2.00% (2.35%)			
119,000	BlackRock Hedge UK Emerging Companies	153,808	1.64
26,401	FRM Credit Alpha Preference	20,033	0.21
19,000	Terra Catalyst	14,155	0.15
		187,996	2.00
Equities - 0.13% (0.16%)			
17,000	Medicx	12,580	0.13
Unit Trusts - Nil			
150	Goldman Sachs International Res. Inc.	150	-
Total United Kingdom		4,699,192	50.11

Continued on next page >

WAY MA Cautious Portfolio Fund Performance Statement

as at 31 March 2011

Holding	Market Value	Percentage of total net assets
	£	%
United States of America - 11.64% (8.07%)		
Collective Investment Schemes - 5.91% (4.01%)		
114,609	AXA Framlington American Growth Income	279,957 2.99
14,300	iShares S&P 500	117,743 1.26
991	Vanguard US Equity Index Income	155,661 1.66
	553,361	5.91
Equities - 5.73% (4.06%)		
4,800	ETFS Oil Securities	181,361 1.93
4,100	Gold Bullion Securities	355,148 3.79
	536,509	5.73
Total United States of America		1,089,870 11.64
Europe - 4.68% (7.08%)		
Collective Investment Schemes - 3.73% (6.23%)		
50,022	Neptune European Opportunities B 'Inc'	177,078 1.89
369,687	Premier Pan Europe	172,755 1.84
	349,833	3.73
Equities - 0.95% (0.85%)		
75,000	Better Capital	88,875 0.95
Total Europe		438,708 4.68
Far East - 10.04% (12.74%)		
208,582	First State Asia Pacific leaders B 'Acc'	766,768 8.18
42,750	First State Greater China Growth	174,185 1.86
	940,953	10.04

Continued on next page >

WAY MA Cautious Portfolio Fund Performance Statement

as at 31 March 2011

		Market Value	Percentage of total net assets
Holding		£	%
Global - 10.59% (12.35%)			
83,804	Allianz RCM BRic Stars C 'Acc'	163,685	1.75
463,216	City Financial Strategic Global Bond B Inc	351,905	3.75
6,900	iShares MSCI Emerging Markets	196,952	2.10
248,976	JP Morgan Global Consumer Trends C 'Acc'	280,347	2.99
		992,889	10.59
Japan - 4.28% (1.67%)			
369,509	Martin Currie Japan Alpha H 'Acc.'	400,917	4.28
Global - Structured Products - 2.63% (6.57%)			
288,500	Goldman Sachs International 8/12/2014	242,917	2.59
5,200,000	Goldman Sachs International 12/06/2012	3,640	0.04
		246,557	2.63
Market Value of Investments 93.95% (97.41%)		8,809,086	93.95
Net Other Assets		567,161	6.05
Net Assets		9,376,247	100.00

Note: Comparative figures shown in brackets relate to 31 March 2010

WAY MA Growth Portfolio

Report of the Investment Adviser

for the year ended 31 March 2011

Investment objective, policy and strategy

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 60 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.

Continued on next page >

Performance

Over the review period and since launch, the relative performance of WAY MA Growth Portfolio has been as follows:

	6 mths	1 year	2 years	3 years	*Launch
WAY MA Growth Portfolio Acc	9.87%	7.74%	50.74%	14.18%	13.50%
WAY MA Growth Portfolio Inc	9.87%	7.74%	50.76%	14.18%	13.43%
IMA Active Managed Sector Average	8.53%	7.71%	51.40%	14.30%	16.11%
Discrete Performance	*2008	2009	2010	YTD	
WAY MA Growth Portfolio Acc	-20.53%	23.16%	16.59%	-0.54%	
WAY MA Growth Portfolio Inc	-20.58%	23.14%	16.61%	-0.53%	

*Since relaunch on 17 March 2008. Source: Financial Express. Total Return in £, Income reinvested.

Performance

The WAY MA Growth Portfolio rose by 7.74% during this period. This return was achieved in a year where investors continued to experience considerable volatility across all markets. However, the willingness of the US to continue with further quantitative easing and signs that the recovery was broadening out proved encouraging for the markets in general.

Market review

Global equities rose as further evidence of a sustainable global economic recovery came through. However, it has not been a smooth ride. President Obama's proposal for tighter banking regulation coupled with the Greek sovereign debt crisis led to a sell off early in the period.

The investigation of Goldman Sachs, over allegations of fraud in connection with US sub-prime property, shocked markets. In addition, Greece came under further pressure to agree austerity measures to reduce their growing deficit in exchange for assistance from other EU members and the IMF.

At the end of August comments by Ben Bernanke, the US Fed Chairman, led investors to believe that a further round of Quantitative Easing was on the cards. As a result markets rallied to the end of the year, briefly punctuated by Ireland's banking crisis and the subsequent bailout.

In 2011 to date Western economies have recovered at a faster rate than anticipated, although the question remains: is this self sustaining or propped up by quantitative easing. For Asia and the Emerging Markets the spectre of inflation has turned attention away from strong GDP growth and onto the threat of tightening monetary policy. On top of this, rising tensions in the Middle East have led to further concerns over the global economic recovery as Brent Crude oil neared US\$120 a barrel.

Portfolio activity

North took over the management of the Fund on the 1st October 2010. Since then there has been considerable rotation within investment markets away from Asia and the emerging markets and into the developed economies as investors attention turned towards recovering but unloved economies, led by the US. The mid and small cap area of the market has performed the strongest in the US, and the Fund's exposure to the Schroder US Mid Cap Fund has returned over 11% over the year. Likewise, exposure to mid cap companies in the UK through the DB X-Trackers FTSE 250 ETF has proven to be a strong performer returning over 17% versus 7% for the equivalent FTSE 100 ETF.

At the end of October we reduced the Fund's exposure to global funds, and increased exposure to Asia which we still believe is where the greater opportunities exist over the

long term versus the over indebted western economies. We added the Powershares FTSE RAFI Asia Pacific Ex-Japan and the PowerShares FTSE Emerging Markets ETF which in the proceeding months underperformed their developed economy counterparts due to concerns over inflation. Much of this underperformance reversed itself in the month of March.

Towards the end of the period, we added a position in the JPMorgan Global Consumer Trends Fund, run by Peter Kirkman. This fund targets the rise of the consumer in the East and the ageing population in the West. It is an actively managed fund and is able to invest in either global multinational companies or local companies across the world where ever the manager sees the greatest opportunities.

Outlook

The US is leading the recovery in the West and there are signs that the recovery is starting to broaden out although questions remain over its sustainability following the conclusion of the current round of quantitative easing at the end of June.

Developing economies are returning to above trend growth, but loose monetary policy in the West is proving to be a headache for these countries as they continue to maintain their peg to a weakening dollar. Equity markets remain wary of tightening monetary policy in these regions.

Inflation in the UK continues to be a concern. The creditability of the Bank of England is being questioned and their nerve tested. Whilst we may see an initial interest rate rise, it is unlikely we will see soaring rates whilst wage inflation remains non existent.

Substantial sovereign debt funding in the Eurozone remains a challenge. However, with austerity programmes in full swing there should be less fund raising this year although, hopes of a more concrete resolution, agreed by all Eurozone finance ministers, does not appear to be forthcoming.

For now we believe that global economy recovery is continuing which will support equity markets. The main caveat is the price of oil. Recent unrest in the Middle East and North Africa has caused Brent crude spike to over US\$110 a barrel, if this rise continues, this could hamper the recovery.

North Investment Partners

Investment Adviser to the Fund

July 2011

WAY MA Growth Portfolio performance record

Trust Size

Accounting date	Net asset value (£)		Net asset value pence per share		Number of shares in issue	
	Acc	Inc	Acc	Inc	Acc	Inc
	31.03.2008	191,059	91,628	93.45	92.87	204,555
31.03.2009	1,778,658	944,418	70.57	70.13	2,520,417	1,346,668
31.03.2010	3,062,203	2,057,192	98.99	98.37	3,093,511	2,091,345
31.03.2011	3,002,230	3,232,931	106.80	106.15	2,811,355	3,045,689

Unit Price Range

Calendar Year	Acc shares		Inc shares	
	Highest (pence)	Lowest (pence)	Highest (pence)	Lowest (pence)
2006*	103.71	98.39	-	-
2007	106.34	97.17	105.81	96.70
2008	103.02	64.75	102.39	64.35
2009	92.53	64.76	91.96	64.36
2010	106.37	86.36	107.53	86.89
2011**	107.11	100.48	107.77	101.10

Other Relevant Prices

Date		Acc shares	Inc shares
		Pence per share	Pence per share
31.08.2006	Launch Date	100.00	100.00
30.09.2010	Accounts Date	97.21	96.61
19.11.2010	Latest Date	100.18	99.56

Net Acc Inc/Distribution

Calendar Year	Acc shares		Inc shares	
	Pence per unit	Per £1,000 invested at 31.08.06	Pence per unit	Per £1,000 invested at 31.08.06
2006*	-	-	-	-
2007	0.5931	5.93	0.1451	1.45
2008	-	-	-	-
2009	-	-	-	-
2010*	-	-	-	-
2011**	-	-	-	-

Total Expense Ratio (TER)

This is a measure of the cost 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 comparison of costs for authorised funds.

The TER for the fund as at 31 March 2011 was 2.04% (31/03/2010: 2.47%).

*31st August 2006 to 31st December 2006 ** 1 January 2011 to 31 March 2011

WAY MA Growth Portfolio

portfolio statement

as at 31 March 2011

Holding	Market Value	Percentage of total net assets
	£	%
Global 41.80% (58.43%)		
42,909	DB X-Trackers MSCI World	868,418 13.93
269,693	HSBC Pacific Index Accumulation	653,607 10.48
160,845	JP Morgan Global Consumer Trends C Accumulation	181,112 2.90
61,189	M&G Global Basics A Accumulation	647,899 10.39
52,400	Powershares FTSE RAFI Global ex Japan	255,660 4.10
	2,606,696	41.80
United Kingdom 31.40% (4.64%)		
25,400	DB X-Trackers FTSE 250 ETF	302,151 4.85
3,431	Gold Bullion Securities Zero Coupon Notes	297,198 4.77
89,827	Investec Enhanced Natural Resources	122,722 1.97
98,400	iShares FTSE 100	585,578 9.39
265,572	Standard Life UK Equity Recovery OB	326,122 5.23
29,318	Waverton UK Accumulation	323,374 5.19
	1,957,145	31.40
North America 12.19%(19.34%)		
99,624	Legal & General US Index I Accumulation	166,571 2.67
511,322	Schroder US Mid Cap A Accumulation	299,072 4.80
1,386	Vanguard US Opportunities	294,481 4.72
	760,124	12.19
Emerging Markets 9.80% (0.00%)		
11,073	iShares MSCI Emerging Market	316,066 5.07
43,900	Powershares FTSE RAFI Emerging Markets	294,789 4.73
	610,855	9.80
Continental Europe 0.53% (0.00%)		
7,684	TR European Growth	33,176 0.53
Asia 0.00% (9.44%)		
	-	-
Market Value of Investments 95.72% (91.85%)		5,967,996 95.72
Net other assets 4.28% (8.15%)		267,165 4.28
Total net assets		6,235,161 100.00

Note: Comparative figures shown in brackets relate to 31st March 2010
All holdings are Collective Investment Schemes unless stated.

General Information

Reports & Accounts

The information in this report is designed to enable shareholders to make an informed judgment on the activities of the Fund 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 period and previous periods, please contact the ACD.

Publication of prices

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

Important information

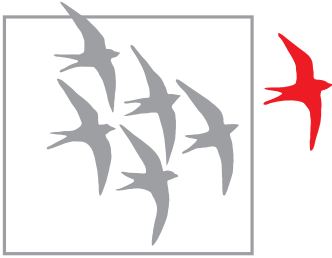
It is important to remember that the price of shares, and the income from them, can fall as well as rise and is not guaranteed and that investors may not get back the amount originally invested. Past performance is not a guide to future performance. Changes in the rate of exchange of currencies, particularly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

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 Fund should be regarded as a long-term investment. There can be no guarantee that the objectives of the Fund will be achieved.
- The capital value and the income from shares in the Fund 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.
- 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.

Notes



The WAY Group

Authorised Corporate Director (“ACD”) and Registrar

WAY Fund Managers Limited *

Cedar House
3 Cedar Park
Cobham Road
Wimborne
Dorset BH21 7SB

Telephone: 01202 855 856

Directors of the ACD

P Wilcox (Chairman)
P Legg
V Hoare
A Stevens

Depository

State Street Trustees Limited

20 Churchill Place
Canary Wharf
London E14 5HJ

Independent Auditor

Grant Thornton UK LLP

30 Finsbury Square
London EC2P 2YU

Fund Accountant

Sharefunds Limited *

Oxford House
Oxford Road
Aylesbury
Buckinghamshire HP21 8SZ

Investment Adviser

WAY Fund Managers Limited *

Cedar House
3 Cedar Park
Cobham Road
Wimborne
Dorset BH21 7SB

Telephone: 01202 855 856

*Authorised and regulated by the Financial Services Authority (“FSA”)