



# WAY Fund Managers Limited

## WAY Hasley Momentum Portfolio

Interim Report and Financial Statements (unaudited)  
for the period from launch 28 February 2011 to 31 August 2011



## WAY Hasley Global Momentum Fund

### REPORT OF THE INVESTMENT ADVISER

for the period from launch 28 February 2011 to 31 August 2011

#### Investment Objective and Policy

The Objective of the Fund is to achieve long-term capital growth.

The Fund aims to achieve this by primarily investing in a diversified portfolio of globally focused exchange traded funds, which invest principally in equities. The Fund may also invest in transferable securities, other collective investment schemes (regulated and unregulated), deposits, money market instruments, derivatives and cash or near cash.

The Fund is managed using a systematic and low-cost approach to gain exposure to a range of developed global equity markets via investing in and regular rebalancing of exchange traded funds (or similar instruments). The strategy relies on remaining exposed to each market whilst certain trend-following signals are positive (whilst there is positive market momentum) but withdrawing to cash during periods when those signals turn negative. This is intended to reduce volatility within long-only equity investment, thereby securing a much improved risk-return outcome. The asset allocation between markets favours no particular country and does not reflect market capitalisations. The Fund will always be very well diversified across developed global equity markets, or in cash where the trend-following signals are negative. The algorithms used within the management approach have been developed and back-tested by academic researchers and the detailed techniques used will continue to be refined as the research evolves.

The Fund may invest in derivatives and forward transactions for investment purposes as well as for efficient portfolio management purposes (including hedging).

#### Performance

During the review period and since launch, the Fund retreated by -5.38% compared with a fall of 9.30% in the MSCI World Index.

	<b>*Launch</b>
WAY Hasley Global Momentum Fund	-5.38%
IMA Global Sector Average	-9.40%

<b>Discrete Performance</b>	<b>YTD</b>
WAY Hasley Global Momentum Fund	-5.38%

\*Since launch on 28 February 2011

Source: Financial Express. Total Return. Net Distributions reinvested.

## **WAY Hasley Global Momentum Fund**

### **REPORT OF THE INVESTMENT ADVISER (continued)**

#### **Fund Review**

At launch on February 28th the signals for all the markets in which the Fund invests were positive. After the Fukushima disaster in March large cap. Japan went negative, to be followed by small cap. Japan in April. During the second quarter most markets trended downwards to the extent that the Fund entered August with thirteen out of fourteen positions liquid, thus protecting it from the significant drawdown's.

#### **Overview**

The Fund continues to be managed using its formulaic methodology with no human judgemental overlay.

#### **Outlook**

The Fund is agnostic about the market outlook. Suffice it to say the high levels of the VIX indicate that we are living in particularly uncertain times. All fourteen signals within the Fund are currently negative.

**Hasley Investment Management Limited**  
**Investment Adviser to the Fund**

**September 2011**

## WAY Hasley Global Momentum Fund

### PORTFOLIO STATEMENT

(unaudited) as at 31 August 2011

Holding	Market Value £	Percentage of total net assets %
<b>Cash Deposits - 46.20%</b>		
1,400,000 Northern Rock 0.48% 2011	1,400,000	14.06
1,400,000 Royal Bank of Scotland 0.45% 2011	1,400,000	14.06
1,800,000 Scottish Widows 1.85% 2011	1,800,000	18.08
	<b>4,600,000</b>	<b>46.20</b>
<b>Equities - 36.42%</b>		
16,112 DB X-Trackers Money Market	3,000,780	30.14
41,889 iShares MSCI Japan Smallcap	624,774	6.28
	<b>3,625,554</b>	<b>36.42</b>
<b>Market Value of Investments</b>	<b>8,225,554</b>	<b>82.62</b>
Net other assets	1,730,427	17.38
<b>Total Net Assets</b>	<b>9,955,981</b>	<b>100.00</b>

## WAY Hasley Global Momentum Fund

### PERFORMANCE RECORD

#### Price and Income History

Calendar Year	Share Class	Highest Price P	Lowest Price P	Distribution per Share P	Income per £1,000 invested at launch £
2011*	A WAY Retail Accumulation			-	-
	A WAY Retail Income			-	-
	C Hasley Retail Accumulation			-	-
	C Hasley Retail Income			-	-
	D Hasley Institutional Accumulation			-	-

#### Net Asset Value

Accounting Date	Share Class	Net Asset Value £	Shares in issue	Net Asset Value per share P
31 August 2011	A WAY Retail Accumulation	7,870,209	8,316,838	94.62
	A WAY Retail Income	354,289	374,395	94.62
	C Hasley Retail Accumulation	569,164	601,464	94.62
	C Hasley Retail Income	369,124	390,071	94.62
	D Hasley Institutional Accumulation	793,195	838,209	94.97

#### Other Relevant Prices

Date	Share Class	Price per Share P
Launch Date 28 February 2011	A WAY Retail Accumulation	100.00
	A WAY Retail Income	100.00
	C Hasley Retail Accumulation	100.00
	C Hasley Retail Income	100.00
	D Hasley Institutional Accumulation	100.00
Accounting Date 31 August 2011	A WAY Retail Accumulation	94.62
	A WAY Retail Income	94.62
	C Hasley Retail Accumulation	94.62
	C Hasley Retail Income	94.62
	D Hasley Institutional Accumulation	94.97
Latest Date 15 September 2011	A WAY Retail Accumulation	94.54
	A WAY Retail Income	94.54
	C Hasley Retail Accumulation	94.54
	C Hasley Retail Income	94.54
	D Hasley Institutional Accumulation	94.91

\* from launch 28 February 2011 to 31 August 2011

## **WAY Hasley Global Momentum Fund**

### **GENERAL INFORMATION**

#### **Reports**

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

#### **Publication of Prices**

The price of shares in the sub-funds are quoted daily on the web pages of Financial Express at [www.fundlistings.com](http://www.fundlistings.com).

## **WAY Hasley Global Momentum Fund**

### **Authorised Corporate Director (“the ACD”) and Registrar**

WAY Fund Managers Limited\*  
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### **Directors of WAY Fund Managers Limited**

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  
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### **Investment Adviser**

Hasley Investment Management LLP\*  
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### **Fund Accountant**

Sharefunds Limited\*  
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Buckinghamshire HP21 8SZ

\* Authorised and regulated by the Financial Services Authority ("FSA")