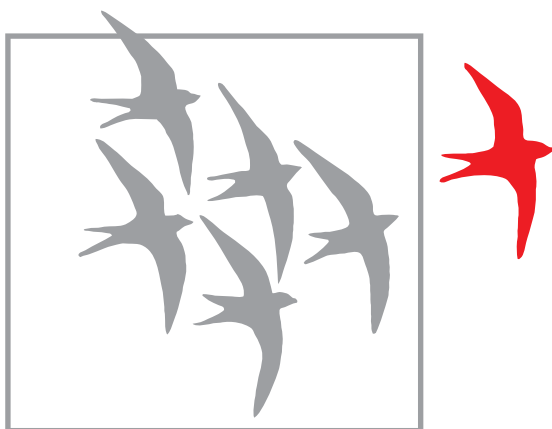


# WAY Fund Managers Limited

## WAY Portfolio Funds

Interim Report for the period from 1 April 2011 to 30 September 2011



*The WAY Group*



# WAY Fund Managers Limited

## WAY Portfolio Funds

Interim Report for the for the accounting period from 1 April 2011 to 30 September 2011

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# WAY Absolute Return Portfolio Fund

## Report of the Investment Adviser

for the period from 1 April 2011 to 30 September 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 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.

### Performance

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

Cumulative Performance	6 months	1 year	*Launch
WAY Absolute Return Portfolio Fund	-2.05%	1.92%	1.72%
IMA Absolute Return Sector Average	-2.21%	0.15%	2.63%

Discrete Performance	*2010	YTD
WAY Absolute Return Portfolio Fund	1.25%	0.46%

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

The Fund aims to achieve absolute returns by investing in the quoted absolute return and hedge fund sectors. Given that there may be divergence between the market capitalisations and net asset values in the quoted sector, some downward pressure on prices is to be expected during periods of overall weakness in financial markets. Nevertheless, given the discount management mechanisms in the sector, the Manager regards the temporary discounts which can develop as representing an opportunity which will benefit the medium term performance of the Fund.

### **Investment Review**

During the past six months the net asset value of the Fund retreated by -2.05%, while it has appreciated by 1.72% since inception. These numbers may be compared with the negligible returns on cash and the performance of the FTSE 100 of 1.56% since inception. A further comparator is the ten year gilt yield at the time of writing of 2.23%. The Fund, unlike gilts, carries no duration risk.

The principal transactions during the period were the sale of Goldman Sachs Dynamic Opportunities, Alternative Investment Strategies and GAM Star Global Rates, and the purchase of CQS Diversified, Carador Income and L&G European Absolute.

The manager reviews the secondary market, not least by reference to premiums and discounts to fundamentally attractive companies; "C" share issues, which are issues of already quoted companies, and initial public offerings of new companies.

### **Outlook**

Given the combined threats of the Euro zone crisis, a developed world double-dip recession and slowing developing market economies as inflation accelerates, markets may well be volatile. Such volatility will create opportunities for this fund and make it a useful diversifier away from long only equity and fixed income portfolios.

### **Market Overview**

Many companies in the sector are contracting because of share repurchases and some have even disappeared because of the failure of continuation votes.

At the same time interesting new investment opportunities are emerging in areas ranging from senior US bank debt to distressed debt.

### **Hasley Investment Management LLP**

Investment Adviser to the Fund  
11 October 2011

# WAY Absolute Return Portfolio 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 30.07.10 £
2010*	Retail Accumulation	101.77	98.67	-	-
	Institutional Accumulation	101.77	98.67	-	-
2011**	Retail Accumulation	106.61	98.97	-	-
	Class A Income	106.61	99.44	-	-
	Institutional Accumulation	106.61	99.44	-	-

## Net Asset Value

Accounting Date	Share Class	Net Asset Value £	Shares in issue	Net Asset Value per share P
31.03.11	Retail Accumulation	376,825	362,838	103.85
	Institutional Accumulation	3,758,897	3,619,374	103.85
30.09.11	Retail Accumulation	183,219	180,123	101.72
	Class A Income	133,388	130,353	102.33
	Institutional Accumulation	3,701,525	3,619,374	102.27

## Other Relevant Prices

Date	Share Class	Price per Share P
Launch Date	Retail Accumulation	100.00
30.07.10	Institutional Accumulation	100.00
Accounting Date	Retail Accumulation	101.72
30.09.11	Class A Income	102.33
	Institutional Accumulation	102.27
Latest Date	Retail Accumulation	99.50
9.11.11	Class A Income	100.21
	Institutional Accumulation	100.09

## 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 30 September 2011 was: Retail Share Class:1.49% ( 31 March 2011:1.34% ), Institutional Share Class:0.99% ( 31 March 2011: 0.84%) and Class A :1.99%. (31 March 2011: Not launched).

\* from launch 30 July 2010 to 31 December 2010

\*\* to 30 September 2011

# WAY Absolute Return Portfolio Fund

## portfolio statement

(unaudited) as at 30 September 2011

Market Value  
Percentage  
of total net  
assets

Holding		£	%
<b>Investment Trusts - 66.95% (80.60%)</b>			
311,000	Absolute Return Trust	344,432	8.57
32,400	BH Credit Catalyst	341,010	8.49
30,100	BH Global	361,501	9.00
6,900	BH Macro	137,793	3.43
237,567	Bluecrest AllBlue	405,764	10.10
36,400	Boussard & Gavaudan Holdings	370,290	9.22
190,000	Dexion Absolute	255,740	6.36
189,000	Dexion Trading	233,888	5.82
440,141	L&G European Absolute	239,217	5.96
		<b>2,689,635</b>	<b>66.95</b>
<b>Offshore Funds- 29.92% (18.02%)</b>			
11,900	Altin AG	373,829	9.30
408,000	Carador Income	268,097	6.67
341,463	CQS Diversified	310,731	7.73
215,517	Darwin Leisure Property C Acc.	250,000	6.22
		<b>1,202,657</b>	<b>29.92</b>
	<b>Market Value of Investments - 96.87% (98.62%)</b>	<b>3,892,292</b>	<b>96.87</b>
	Net Other Assets	125,840	3.13
	<b>Net Assets</b>	<b>4,018,132</b>	<b>100.00</b>

Note: Comparative figures shown in brackets relate to 31 March 2011.

All holdings within the portfolio statement are Collective Investment Schemes.

# WAY Asian Spice Portfolio Fund

## Report of the Investment Adviser

for the period from 1 April 2011 to 30 September 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

### Performance

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

<b>Cumulative Performance</b>	<b>6 months</b>	<b>1 year</b>	<b>*Launch</b>
WAY Asian Spice Portfolio Fund	-12.71%	-17.56%	-12.51%
IMA Asia Pacific ex. Japan	-17.78%	-12.14%	-4.77%

<b>Discrete Performance</b>	<b>*2010</b>	<b>YTD</b>
WAY Asian Spice Portfolio Fund	9.25%	-19.92%

\*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**

Asia Pacific markets have fallen 20% in sterling terms during the last six months as investors have sold so called “risky assets,” mindful of 2008 and fearing widespread contagion should Greece default. Within Asia, China has still been pursuing a tightening policy and there have been concerns about a slowdown in the property market and the emergence of a shadow banking sector. Korea, Taiwan and Singapore are highly exposed to global trade and western demand and the markets have suffered as a consequence. Indonesia has been relatively resilient, benefiting from strong domestic consumption and a sovereign balance sheet which has been greatly improved since 2008.

### **Outlook**

The dark cloud of the European debt crisis is still overshadowing equity markets globally. Markets are anticipating a restructuring of Greek debt and further capital injections into the European banks but the precise path to this conclusion and the consequences of the steps involved have not yet been clarified. Investors fear there will be a significant cost in terms of Euros, economic growth and, perhaps, higher

inflation depending on what monetary tools are used. The Asia Pacific region would not be immune to a recession in the West but even if there is zero growth in Europe and the US, China is still expected to grow at 8% in 2012 simply because of the strength of its domestic economy. The Fund has good exposure to domestic consumption plays across the region.

### **Market Overview**

Markets fell hard in September and the level of shorting now compared with July this year has seen the largest increase since 2006. Analysts and economists are still downgrading forecasts but if sentiment turns, the rally will be sharp. Emerging markets are trading at a discount to developed markets and China is the cheapest of them, trading at its lowest price to book since the beginning of 2005. Retail spending remained robust during last week’s Golden Week holiday in China although there has been a slowdown in property sales. The first half results season for the region as a whole is looming and any positive surprises will ensure good returns for shareholders. We shall be looking for bargains in the volatility ahead.

### **Wessex Asset Management Limited**

Investment Adviser to the Fund  
11 October 2011

## WAY Asian Spice Portfolio 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 30.07.10 £
2010*	Retail Income	111.77	99.29	-	-
	Retail Accumulation	111.77	99.29	-	-
	Institutional Accumulation	111.89	99.30	-	-
2011**	Retail Income	110.86	84.38	0.140	1.40
	Retail Accumulation	110.86	84.58	0.141	1.41
	Class A Income	110.86	84.39	-	-
	Institutional Accumulation	111.07	85.05	0.141	1.41

### Net Asset Value

Accounting Date	Share Class	Net Asset Value £	Shares in issue	Net Asset Value per share P
31.03.11	Retail Income	64,073	64,087	99.98
	Retail Accumulation	39,239	39,155	100.22
	Institutional Accumulation	2,823,293	2,808,561	100.52
30.09.11	Retail Income	7,875	9,096	86.58
	Retail Accumulation	38,588	44,465	86.78
	Class A Income	67,705	78,201	86.58
	Institutional Accumulation	2,442,862	2,799,321	87.27

### Other Relevant Prices

Date	Share Class	Price per Share P
Launch Date	Retail Income	100.00
	Retail Accumulation	100.00
	Institutional Accumulation	100.00
Accounting Date	Retail Income	87.28
	Retail Accumulation	87.49
	Class A Income	87.28
	Institutional Accumulation	87.98
Latest Date	Retail Income	94.29
	Retail Accumulation	94.52
	Class A Income	94.24
	Institutional Accumulation	95.10

### 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 30 September 2011 was: Retail Share classes: 1.76% (31 March 2011: 1.49%), Institutional Share Classes: 1.26% (31 March 2011: 0.99%).

\* from launch 30 July 2010 to 31 December 2010

\*\* to 30 September 2011

# WAY Asian Spice Portfolio Fund

## portfolio statement

(unaudited) as at 30 September 2011

		Market Value	Percentage of total net assets
Holding		£	%
<b>Australia - 9.92% (10.40%)</b>			
116,000	Catalpa Resources	111,731	4.37
31,000	Independence Group	83,099	3.25
3,800	Woolworths	58,879	2.30
		<b>253,709</b>	<b>9.92</b>
<b>China - 14.89% (26.14%)</b>			
330,000	China Singyes Solar Technologies	93,687	3.66
115,000	Digital China Holdings	97,382	3.81
196,000	Haier Electric	86,377	3.38
14,900	Yantai Changyu Pioneer B	103,299	4.04
		<b>380,745</b>	<b>14.89</b>
<b>Hong Kong - 2.23% (3.97%)</b>			
60,000	Galaxy Entertainment	57,024	2.23
<b>Indonesia - 12.30% (12.22%)</b>			
22,000	Astra International	101,985	3.99
110,000	Indocement Tunggaie Prakarsa	112,002	4.38
320,000	Mitra Adiperkasa TBK	100,544	3.93
		<b>314,531</b>	<b>12.30</b>
<b>Korea - 26.76% (17.81%)</b>			
600	Hyundai Mobis	111,163	4.35
420	LG Household & Healthcare	121,652	4.76
3,230	Neowiz Games	115,652	4.52
190,000	Sa Sa International Holdings	73,245	2.87
7,100	Tencent Holdings	95,730	3.74
400,000	Trauson Holdings	67,000	2.62
4,800	Woongjin Coway	99,810	3.90
		<b>684,252</b>	<b>26.76</b>
<b>Malaysia - 3.79% (8.39%)</b>			
70,000	UMW Holdings	96,726	3.79
<b>Philippines - Nil (3.72%)</b>			

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## WAY Asian Spice Portfolio Fund portfolio statement

(unaudited) as at 30 September 2011

Holding	Market Value	Percentage of total net assets
	£	%
<b>Singapore - 2.94% (3.82%)</b>		
347,000 Sound Global	<b>75,230</b>	<b>2.94</b>
<b>Taiwan - 7.38% (Nil)</b>		
24,000 PC Home Online	90,017	3.52
12,500 ST Shine Optical	98,766	3.86
	<b>188,783</b>	<b>7.38</b>
<b>Thailand - Nil (7.28%)</b>		
<b>Market Value of Investments - 80.21% (93.75%)</b>		
	<b>2,051,001</b>	<b>80.21</b>
Net Other Assets	506,029	19.79
<b>Net Assets</b>	<b>2,557,030</b>	<b>100.00</b>

Note: Comparative figures shown in brackets relate to 31 March 2011.

All holdings within the portfolio statement are Collective Investment Schemes.

# WAY Freestyle Growth Portfolio Fund

## Report of the Investment Adviser

for the period from 1 April 2011 to 30 September 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:

<b>Cumulative Performance</b>	<b>6 months</b>	<b>*Launch</b>
WAY Freestyle Growth Portfolio Fund	-14.76%	-5.90%
IMA Global Growth Sector	-14.41%	-0.67%

<b>Discrete Performance</b>	<b>*2010</b>	<b>YTD</b>
WAY Freestyle Growth Portfolio Fund	8.35%	-13.15%

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

## **Investment Review**

Global markets endured another volatile six months to the end of September with a significant downturn in equities in early August. The Fund very marginally underperformed the IMA Global sector over the period but marginally outperformed the MSCI Global Index.

The major global equity markets were all lower over the six month period with Japan performing the best (-3.87%) and Russia the worst (-38.71%). There was limited exposure to both regions with a small holding in a Japanese technology company and a small holding in a Russian (non-equity based) Investment Trust and both enjoyed relative outperformance.

The currency markets have been volatile over the six months under review with the small exposure to the core Asian currencies producing better than sterling returns. The overseas holdings were not hedged which was beneficial for performance.

Gold has been one of the best performing assets classes over the six months to the end of September in both dollar and sterling terms but gold related equities have not benefitted from the rise. The mix of Gold and related equities was neutral for performance.

The majority of the fixed interest exposure (Investment Trusts) performed marginally better than benchmark but still produced negative returns. The bond markets were not immune to the drivers of equity market volatility with

concerns over sovereign debt in Europe and for a time in the USA overshadowing any fundamental attractions.

Concerns over the future direction of Europe and the political arguments around the raising of the debt ceiling in the US added to the issues of China possibly slowing down. A fresh round of Quantitative Easing was considered in the US and UK with the final two months of the period being especially volatile.

## **Outlook**

Globally markets have seen two years, post the financial crisis, of subpar growth and this is likely to continue. The policy response is running out of steam and what recovery there is not a "normal" recovery from a recession so the outlook remains very uncertain. What seems likely is subdued developed market growth with inflation a recurring issue. The uncertainty is not a reason to dis-engage with markets especially where, at the company level, many opportunities are present. Essentially the quest for low volatility, predictable, low risk assets is currently obtainable. The long awaited decoupling of the developing markets could be on the horizon and they are looking more attractive than those in Europe.

## **WAY Fund Managers Limited**

Investment Adviser to the Fund  
11 November 2011

# WAY Freestyle Growth Portfolio 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 30.07.10 £
2010*	Retail Income	108.51	99.91	-	-
	Retail Accumulation	108.51	99.91	-	-
	Institutional Accumulation	108.62	99.91	-	-
2011**	Class A Income	111.54	92.14	-	-
	Retail Accumulation	111.54	91.97	-	-
	Institutional Accumulation	111.80	92.34	-	-

## Net Asset Value

Accounting Date	Share Class	Net Asset Value £	Shares in issue	Net Asset Value per share P
31.03.11	Retail Income	36,376	32,955	110.38
	Retail Accumulation	25,836	23,407	110.38
	Institutional Accumulation	2,406,083	2,175,000	110.62
30.09.11	Class A Income	147,137	155,975	94.33
	Retail Accumulation	22,025	23,407	94.10
	Institutional Accumulation	2,056,288	2,175,000	94.54

## Other Relevant Prices

Date	Share Class	Price per Share P
Launch Date 30.07.10	Retail Income	100.00
	Retail Accumulation	100.00
	Institutional Accumulation	100.00
Accounting Date 30.09.11	Class A Income	94.34
	Retail Accumulation	94.10
	Institutional Accumulation	94.55
Latest Date 9.11.11	Class A Income	97.65
	Retail Accumulation	97.36
	Institutional Accumulation	97.87

## 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 30 September 2011 was: Retail Share Class: 1.24% ( 31 March 2011 : 1.45%), Institutional Share Class: 0.74% (31 March 2011 : 0.95%) and Class A Income : 1.74%. ( 31 March 2011: Not launched ).

\* from launch 30 July 2010 to 31 December 2010

\*\* to 30 September 2011

# WAY Freestyle Growth Portfolio Fund

## portfolio statement

(unaudited) as at 30 September 2011

		Market Value	Percentage of total net assets
Holding		£	%
<b>United Kingdom - 42.45% (54.90%)</b>			
<b>Equities - 32.88% (28.98%)</b>			
9,400	ARM Holdings	52,100	2.34
225,000	Aurora Russia	80,730	3.63
5,530	BG Group	68,185	3.06
4,875	BH Credit Catalyst	51,309	2.31
8,915	BH Global	107,069	4.81
5,400	Boussard & Gavaudan Holdings	54,933	2.47
23,000	Chariot Oil & Gas	29,182	1.31
7,400	Fisher (James )	38,499	1.73
175,000	Renewable Energy Generation	77,438	3.48
3,200	Schroders	40,704	1.83
4,060	Unilever	81,626	3.67
4,625	XP Power	49,881	2.24
		<b>731,655</b>	<b>32.88</b>
<b>Collective Investment Schemes - 2.68% (13.63%)</b>			
70,000	iShares Asia Trust - FTSE A50 China Index ETF	<b>59,675</b>	<b>2.68</b>
<b>Investment Trusts - 6.89% (12.29%)</b>			
25,000	Baker Steel Resources Trust	24,625	1.11
51,989	Goldman Sachs Dynamic Opportunities	67,159	3.02
5,940	North Atlantic Smaller Companies	61,479	2.76
		<b>153,263</b>	<b>6.89</b>
<b>Total United Kingdom</b>		<b>944,594</b>	<b>42.45</b>
<b>United States of America - 6.72% (13.80%)</b>			
349	Apple	87,336	3.92
4,455	Coeur D'Alene	62,278	2.80
		<b>149,614</b>	<b>6.72</b>
<b>Continental Europe- 10.20% (9.26%)</b>			
2,530	Eutelsat	65,585	2.95
2,495	Novartis	89,451	4.02
1,118	Novo-Nordisk A/S	<b>72,004</b>	<b>3.24</b>
		<b>227,040</b>	<b>10.20</b>
<b>China - 3.64% (2.42%)</b>			
245,293	Origo Partners	<b>80,947</b>	<b>3.64</b>

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## WAY Freestyle Growth Portfolio Fund portfolio statement

(unaudited) as at 30 September 2011

Holding	Market Value	Percentage of total net assets
	£	%
<b>Australia - 2.11% (4.45%)</b>		
456,400 Carbine Resources	<b>46,964</b>	<b>2.11</b>
<b>Bermuda - 6.63% (Nil)</b>		
46,000 Oakley Capital Investments	64,860	2.91
60,000 Utilico Emerging Markets	82,650	3.71
	<b>147,510</b>	<b>6.63</b>
<b>Canada - 6.45% (4.41%)</b>		
2,105 Agnico Eagle Mines	80,410	3.61
19,100 Fortuna Silver Mines	63,041	2.83
	<b>143,452</b>	<b>6.45</b>
<b>Ireland - 9.79% (Nil)</b>		
2,082 Source Physical Gold	<b>217,869</b>	<b>9.79</b>
<b>Japan - 2.74% (Nil)</b>		
7,000 Ulvac	<b>60,869</b>	<b>2.74</b>
<b>Mongolia - Nil (2.22%)</b>		
<b>Egypt - Nil (2.18%)</b>		
<b>India - 3.97% (1.52%)</b>		
135,000 Infrastructure India	<b>88,425</b>	<b>3.97</b>
<b>Market Value of Investments - 94.69% (95.16%)</b>	<b>2,107,282</b>	<b>94.69</b>
Net other assets	118,168	5.31
<b>Net Assets</b>	<b>2,225,450</b>	<b>100.00</b>

Note: Comparative figures shown in brackets relate to 31 March 2011.

# WAY Charteris Gold Portfolio Fund

## Report of the Investment Adviser

for the period from 1 April 2011 to 30 September 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 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 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

### Performance

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

Cumulative Performance	6 months	12 months	*Launch
WAY Charteris Gold Portfolio Fund	-14.29%	-7.11%	17.52%
IMA Specialist Sector Average	-15.91%	-9.40%	1.54%

Discrete Performance	*2010	YTD
WAY Charteris Gold Portfolio Fund	45.65%	-19.31%

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

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**

Over this time period the WAY Charteris Gold Portfolio Fund was more or less in line with the XAU Index [converted into Sterling] up until the last day of September. Both the Fund and the XAU Gold share Index went down despite the Gold Price [also converted into Sterling] rising significantly.

This was purely down to underperformance across all gold equities over this time period as well as institutional investors switching out from traditional gold equities to acquire exposure to the Gold Price directly or through an ETF. Our core “Top 10” holdings have remained fairly constant over this time span but have recently increased our exposure to “Kirkland Lake Gold”.

### **Outlook**

There are no plans whatsoever to change the structure of the Fund in any way. The Fund will continue to be long-only, non-leveraged and will not short or hedge Gold or Gold assets in any way. The Fund remains committed to its high exposure of “Blue Chip” gold mining companies and will not start to look at any South African domiciled companies.

### **Charteris Treasury Portfolio Managers Limited**

Investment Adviser to the Fund  
November 2011

## WAY Charteris Gold Portfolio 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 01.02.10 £
2010*	WAY Retail Income	149.47	98.34	-	-
	Elite Retail Income	149.47	98.34	-	-
	Elite Retail Accumulation	149.47	98.34	-	-
	Elite Institutional Income	150.26	98.37	-	-
	Elite Institutional Accumulation	150.27	98.38	-	-
2011**	WAY Retail Income	148.13	114.72	-	-
	WAY Retail Accumulation	148.13	114.72	-	-
	Elite Retail Income	148.13	114.72	-	-
	Elite Retail Accumulation	148.13	114.72	-	-
	Elite Institutional Income	149.75	115.79	-	-
	Elite Institutional Accumulation	149.76	115.80	-	-

### Net Asset Value

Accounting Date	Share Class	Net Asset Value £	Shares in issue	Net Asset Value per share P
31.03.10	WAY Retail Income	2,755,682	2,800,000	98.42
	Elite Retail Income	3,937	4,000	98.42
	Elite Retail Accumulation	368,080	374,000	98.42
	Elite Institutional Income	1,397,745	1,419,700	98.45
	Elite Institutional Accumulation	833,901	846,929	98.45
31.03.11	WAY Retail Income	6,962,756	5,096,216	136.63
	WAY Retail Accumulation	1,466,274	1,067,616	137.34
	Elite Retail Income	1,035,903	754,260	137.34
	Elite Retail Accumulation	2,803,585	2,041,331	137.34
	Elite Institutional Income	5,262,684	3,802,971	138.38
30.09.11	Elite Institutional Accumulation	2,749,728	1,986,870	138.39
	WAY Retail Income	6,012,905	5,117,575	117.50
	WAY Retail Accumulation	1,536,063	1,307,341	117.50
	Elite Retail Income	1,091,327	928,831	117.49
	Elite Retail Accumulation	2,580,661	2,196,398	117.50
	Elite Institutional Income	4,370,539	3,677,655	118.84
	Elite Institutional Accumulation	3,274,682	2,755,302	118.85

Continued on next page >

## WAY Charteris Gold Portfolio Fund performance record

### Price and Income History

#### Other Relevant Prices

Date	Share Class	Price per Share P
Launch Date	WAY Retail Income	100.00
01.02.10	Elite Retail Income	100.00
	Elite Retail Accumulation	100.00
	Elite Institutional Income	100.00
	Elite Institutional Accumulation	100.00
Accounting Date	WAY Retail Income	117.52
30.09.11	WAY Retail Accumulation	117.52
	Elite Retail Income	117.51
	Elite Retail Accumulation	117.52
	Elite Institutional Income	118.85
	Elite Institutional Accumulation	118.86
Latest Date	WAY Retail Income	130.02
09.11.11	WAY Retail Accumulation	130.02
	Elite Retail Income	130.02
	Elite Retail Accumulation	130.02
	Elite Institutional Income	131.61
	Elite Institutional Accumulation	131.62

#### 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 30 September 2011 was: WAY Retail Share Classes: 1.96% (31 March 2011: 1.96%), Elite Retail Share Classes: 1.96% (31 March 2011: 1.96%) and Elite Institutional Share Classes: 1.21% (31 March 2011: 1.21%).

\* from launch 30 July 2010 to 31 December 2010

\*\* to 30 September 2011

# WAY Charteris Gold Portfolio Fund

## portfolio statement

(unaudited) as at 30 September 2011

Holding	Market Value	Percentage of total net assets
	£	%
<b>Canada - 64.15% (62.40%)</b>		
25,000 Agnico Eagle Mines	954,990	5.06
50,000 Alamos Gold	459,050	2.43
100,000 Aurizon Mines	325,460	1.73
400,000 Avion Gold	467,480	2.48
12,000 Barrick Gold	353,524	1.87
350,000 Brigus Gold	272,685	1.45
25,000 Detour Gold	435,203	2.31
100,000 Eldorado Gold	1,085,590	5.75
125,000 Fortuna Silver Mines	412,575	2.19
35,000 Goldcorp	991,064	5.25
200,000 Great Panther Silver	327,600	1.74
75,000 Highland Gold Mining	120,660	0.64
75,000 Iamgold	948,315	5.03
40,000 International Minerals	179,264	0.95
100,000 Kinross Warrants	141,720	0.75
80,000 Kirkland Lake Gold	818,896	4.34
100,000 Lake Shore Gold	83,130	0.44
100,000 New Gold	665,340	3.53
35,000 North American Palladium	58,191	0.31
50,000 NovaGold Resources	211,350	1.12
100,000 Osisko Mining	799,700	4.24
200,000 Semafo	1,069,340	5.67
500,000 Sunridge Gold	142,650	0.76
250,000 Sunridge Gold Warrants Exp. 26/10/2012	-	-
200,000 Timmins Gold	349,700	1.85
50,000 Yamana Gold	430,065	2.28
	<b>12,103,541</b>	<b>64.15</b>
<b>Tanzania - 0.38% (2.02%)</b>		
300,000 Shanta Gold	71,250	0.38
	<b>71,250</b>	<b>0.38</b>
<b>Australia - 13.10% (14.22%)</b>		
241,583 Ampella Mining	287,653	1.52
1,391,409 Carbine Resources	143,176	0.76
300,000 Centamin Egypt	287,490	1.52
225,000 Medusa Mining	973,125	5.16
25,152 Newcrest Mining	534,289	2.83
100,000 Perseus Mining	185,890	0.99
500,000 Speewah Metals	59,200	0.31
	<b>2,470,823</b>	<b>13.10</b>

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## WAY Charteris Gold Portfolio Fund portfolio statement

(unaudited) as at 30 September 2011

		Market Value	Percentage of total net assets
Holding		£	%
<b>United States of America - 12.48% (10.31%)</b>			
25,000	Allied Nevada Gold	560,585	2.97
40,000	Coeur D'Alene Mines	559,172	2.96
35,000	Gold Resource	407,376	2.16
20,000	<b>Royal Gold</b>	<b>827,990</b>	<b>4.39</b>
		<b>2,355,123</b>	<b>12.48</b>
<b>United Kingdom - 9.37% (10.85%)</b>			
75,000	Fresnillo	1,161,750	6.16
2,500,000	Goldstone Resources	175,000	0.93
1,250,000	Oxus Gold	10,625	0.06
25,000	Petropavlovsk	149,875	0.79
4,000	Randgold Resources	243,700	1.29
35,347	Vatukoula Gold Mines	27,086	0.14
		<b>1,768,036</b>	<b>9.37</b>
<b>China - 0.23% (0.43%)</b>			
25,000	China Gold International Resources	<b>43,175</b>	<b>0.23</b>
<b>India - 0.50% (Nil)</b>			
500,000	Kolar Gold	<b>95,000</b>	<b>0.50</b>
<b>Market Value of Investments - 100.22% (100.24%)</b>		<b>18,906,947</b>	<b>100.22</b>
Net other liabilities		(40,770)	(0.22)
<b>Total net assets</b>		<b>18,866,177</b>	<b>100.00</b>

Note: Comparative figures shown in brackets relate to 31 March 2011.

# WAY Green Portfolio Fund

## Report of the Investment Adviser

for the period from 1 April 2011 to 30 September 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'<sup>[1]</sup> 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.

### Performance

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

Cumulative Performance	6 months	1 year	*Launch
WAY Green Portfolio Fund	-17.22%	-11.56%	-14.43%
**Composite Benchmark	-36.58%	-29.53%	-30.80%

Discrete Performance	*2010	YTD
WAY Green Portfolio Fund	3.08%	-16.70%

\*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.

[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.

## Market Overview

There is little doubt that few equity investors will remember the last six months with any degree of fondness. The MSCI World index fell 18.33% in USD terms, with the FTSE 100 down 13.7% from July alone, its worst three-month performance since 2002. Concerns about global economic growth hit ethical/sustainable markets even harder with, for example, the S&P Global Clean Energy Index down an eye-watering 50.13%, and even the typically more defensive indices such as the S-Network (previously Janney) Global Water and S&P Global Timber & Forestry down 19.78% and 30.88% respectively. In comparison the WAY Green Portfolio Fund fell 17.22%, comfortably outperforming all of our component indices.

Equity markets largely traded sideways for the first three months with fears of a Greek default and rising inflation in Emerging markets pegging back investor confidence. August however saw markets buffeted by almost constant bad news as investors reacted to an escalation of the European sovereign debt crisis, the drama of the US's debt situation and poor economic figures in the developed world.

In our view the key driver was the weak economic data coming out of the US, Europe and Eurozone. The US economy in particular appeared to be weakening across the board with ISM Manufacturing and Consumer Spending data coming in well below expectations. We also saw a dramatic

fall in confidence as markets grew concerned that policymakers will not be able to put the economy back on the path of high growth and proper job creation.

Within Europe, rising Italian and Spanish bond yields ignited fears that a Greek default could lead to a breakup of the Eurozone as a whole and a catastrophic run on the European banking system. With policy makers squabbling over a solution to the crisis equity markets worldwide continued their freefall through to the end of September.

## Investment Review

In the first half of the year we made few changes to the portfolio, adding to our water exposure through the purchase of the Sarasin Sustainable Water Fund in May. However, as the summer progressed we became increasingly concerned at the escalating crisis in the Eurozone, as well as rising fears of inflation in emerging markets. As such we reduced our equity exposure in July; disposing of the Pictet Clean Energy and Guinness Alternative Energy funds as well as reducing our holding in the Impax Environmental Markets Fund. Using the proceeds from these sales we added to our position in the Nikko World Bank Green Bond Fund; increasing the weighting to over 10% during the course of the last 6 months with the fund returning a positive 1.38% over that time period.

Our decision to reduce equity exposure, and in particular clean energy, was a big contributor to

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our outperformance of the component indices, with the Guinness fund falling 47.1% over the 6 months. However, even some of our more defensive holdings were hit as stocks were sold off indiscriminately. For example, the WHEB Sustainability Fund fell 23.2%, over 6 months, despite its holdings in more defensive sectors such as healthcare. Other poor performers included those funds with significant exposure to Asia, with the Impax Asian Environmental Fund falling 29.45% as Asian equities as a whole suffered significant losses.

Given our continued concerns over the macro environment we decided to add further downside protection to the fund in August, through the purchase of the Ignition Brazil Social Housing Fund. Most people are aware of the strong fundamentals behind Brazil; however this fund seeks to take advantage of the government initiatives focused at the social housing market. 86m Brazilians currently have access to mortgages to buy their own homes and the Brazilian Government is looking to invest a further USD 236bn over the next 4 years in housing development and infrastructure. The Government is providing state subsidised mortgage rates for middle class Brazilians as part of the “Minha Casa, Minha Vida” project, with 700,000 new homes to be sold every year until 2015. This fund will provide the WAY Green Portfolio Fund with a steady stream of income, low volatility and a very low correlation to world markets.

## **Outlook**

Until we see a practical solution to the Eurozone crisis, in the form of a coordinated policy response, we remain cautious on the outlook for global equities. However we do believe there are several other reasons for optimism elsewhere.

### **1. Economic Data**

We are beginning to see a pickup in economic data coming out of the US. ISM Manufacturing numbers, Durable Goods orders and even unemployment data have all come in above expectations recently, signalling that the slowdown in US economic growth is not as weak as originally feared. In our view this will be a key driver to investment in areas such as clean energy, which are largely cyclical in nature.

### **2. China**

China is the big engine of emerging market growth. It has had its foot on the brake for a while now but inflation is abating and for 2012, GDP growth is likely to be around 8.3%. This is down from previous forecasts of 9%+ but even at that lower rate of growth, that’s 1.3 billion people doubling their intake of economic goods and services in just eight or so years. In addition, the Chinese government has promised over RMB 4 trillion for water resource facilities by 2020 and over RMB 2.8 trillion in power generation investments in 2015.

### **3. The Developed World**

The developed world is still beset by problems, with low growth and painful fiscal austerity holding consumers in a painful embrace. But that does not mean that it should be dismissed as having no prospects at all. Capital formation, quality of education and training, innovation and migration are all growth drivers that respond to private and public choices. We may not have seen such micro measures yet but there are signs that the authorities are stepping up their policy response. President Obama has introduced a large new jobs initiative, and the US's Federal Open Markets Committee has initiated 'Operation Twist' in order to drive down long-term bond yields. Meanwhile the Euro area continues to dominate the headlines and a credible solution will be key to stabilisation of global markets. The ECB are currently working on a package which could see the EFSF given a €2.5 trillion war chest to buy bonds in all of the struggling economies. Should this package be passed into law we can see a recovery in European equities in the latter half of the year.

#### **Vestra Wealth LLP**

Investment Adviser to the Fund  
6th October 2011

## WAY Green Portfolio 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 01.02.10 £
2010*	WAY Retail Income	-	-	-	-
	WAY Retail Accumulation	-	-	-	-
	Elite Retail Income	-	-	-	-
	Elite Retail Accumulation	103.83	100.00	-	-
	Elite Institutional Accumulation	103.86	100.00	-	-
2011**	WAY Retail Income	104.35	84.83	-	-
	WAY Retail Accumulation	103.58	84.20	-	-
	Elite Retail Income	103.58	84.21	-	-
	Elite Retail Accumulation	103.58	84.20	-	-
	Elite Institutional Accumulation	104.13	84.86	-	-

### Net Asset Value

Accounting Date	Share Class	Net Asset Value £	Shares in issue	Net Asset Value per share P
31.03.11	WAY Retail Income	-	-	-
	WAY Retail Accumulation	-	-	-
	Elite Retail Income	-	-	-
	Elite Retail Accumulation	132,615	128,128	103.50
	Elite Institutional Accumulation	2,991,292	2,889,297	103.53
31.03.11	WAY Retail Income	309,308	298,604	103.58
	WAY Retail Accumulation	67,467	65,618	102.82
	Elite Retail Income	4,949	4,813	102.82
	Elite Retail Accumulation	1,219,256	1,185,854	102.82
	Elite Institutional Accumulation	3,084,410	2,984,189	103.36
30.09.11	WAY Retail Income	250,254	292,937	85.43
	WAY Retail Accumulation	55,642	65,618	84.80
	Elite Retail Income	4,082	4,813	84.80
	Elite Retail Accumulation	1,193,838	1,407,889	84.80
	Elite Institutional Accumulation	2,596,426	3,038,153	85.46

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## WAY Green Portfolio Fund performance record

### Price and Income History

#### Other Relevant Prices

Date	Share Class	Price per Share P
Launch Date	WAY Retail Income	-
01.02.10	WAY Retail Accumulation	-
	Elite Retail Income	-
	Elite Retail Accumulation	100.00
	Elite Institutional Accumulation	100.00
Accounting Date	WAY Retail Income	85.55
30.09.11	WAY Retail Accumulation	84.91
	Elite Retail Income	84.91
	Elite Retail Accumulation	84.91
	Elite Institutional Accumulation	85.57
Latest Date	WAY Retail Income	86.82
09.11.11	WAY Retail Accumulation	86.18
	Elite Retail Income	86.18
	Elite Retail Accumulation	86.18
	Elite Institutional Accumulation	86.89

#### 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 30 September 2011 was - Retail Share Class : 2.91% (31 March 2011: 2.85%), Institutional Share Class: 2.41% (31 March 2011: 2.35%).

\* from launch 30 July 2010 to 31 December 2010

\*\* to 30 September 2011

# WAY Green Portfolio Fund

## portfolio statement

(unaudited) as at 30 September 2011

		Market Value	Percentage of total net assets
Holding		£	%
<b>Luxembourg - 44.88% (36.38%)</b>			
12,290	Julius Baer MPart SAM Smart Energy ICP	155,594	3.79
3,379	Julius Baer MPart SAM Sustainable Water ICP	381,637	9.31
42,712	Nikko AM World Bank Green 'A'	441,119	10.76
3,842	PF(LUX) Clean Energy P	181,885	4.44
2,644	PF(LUX) Water P	304,957	7.44
3,613	Pictet Timber P	207,442	5.06
2,174	Sarasin Sustainable Water (Eur) A Inc.	167,420	4.08
		<b>1,840,054</b>	<b>44.88</b>
<b>Ireland - 14.75% (27.54%)</b>			
340,708	Impax Asian Environmental Markets 'A'	253,146	6.18
173,428	Impax Environmental Markets 'A'	160,820	3.92
399,000	Osmosis Climate Solutions 'B'	190,682	4.65
		<b>604,648</b>	<b>14.75</b>
<b>United Kingdom - 25.07% (23.73%)</b>			
285,565	IM WHEB Sustainability 'A'	273,657	6.68
152,622	Henderson Industries of the Future 'I' Acc.	299,902	7.31
147,406	Jupiter Ecology 'I' Acc.	299,500	7.30
1,248	Quadris Environmental	154,847	3.78
		<b>1,027,905</b>	<b>25.07</b>
<b>Jersey - 7.80% (Nil)</b>			
320,000	Ignition Brazil Fund #3	<b>320,000</b>	<b>7.80</b>
<b>Cayman Islands - 4.19% (Nil)</b>			
172	TEIP Environmental Alpha A1	<b>171,692</b>	<b>4.19</b>
<b>Market Value of Investments - 96.69% (87.65%)</b>		<b>3,964,299</b>	<b>96.69</b>
Net Other Assets		135,943	3.31
<b>Net Assets</b>		<b>4,100,242</b>	<b>100.00</b>

Note: Comparative figures shown in brackets relate to 31 March 2011.

All holdings within the portfolio statement are Collective Investment Schemes.

# WAY Global Blue Managed Portfolio Trust

## Report of the Investment Adviser

for the period from 1 April 2011 to 30 September 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 endured another volatile six months to the end of September with a significant downturn in equities in early August. The Trust very marginally underperformed the IMA Balanced Managed sector over the period. The majority of the underlying funds held outperformed their respective benchmarks with turnover at around 20%.

Gold has been one of the best performing assets classes over the six months to the end of September in both dollar and sterling terms but gold related equities have not benefitted from the rise. This was detrimental to performance as the gold exposure was through an equity fund.

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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	-9.65%	-4.70%	3.94%	16.93%	179.87%
IMA Active Managed Sector	-9.26%	-3.37%	4.81%	14.77%	231.87%

Discrete Performance	2007	2008	2009	2010	YTD
WAY Global Blue Managed Portfolio Trust	3.38%	-20.48%	20.92%	13.58%	-10.99%

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

### **Investment review (continued)**

The major global equity markets were all lower over the six month period with Japan performing the best (-3.87%) and Russia the worst (-38.71%). The exposure to Japan was gradually increased over the 6 month period as the country set out its path to recovery. The small exposure to Frontier Markets was beneficial as was the relative overweight to North America. The exposure to Far East ex Japan detracted as did the Global Emerging Exposure. Direct exposure to the BRICs was avoided which was beneficial.

The currency markets have been volatile over the six months under review. Whilst the majority of the funds held are sterling denominated there has been an increasing exposure to local currencies wherever appropriate. Of the currencies followed the Swiss Franc has been especially volatile with the Japanese Yen not too far behind. The strength in both has led to Government intervention with varying degrees of success. The weakest currency has been the Indian Rupee down around 6.4% against sterling.

The majority of the fixed interest exposure performed marginally better than benchmark but still produced negative returns. The bond markets were not immune to the drivers of equity market volatility with concerns over sovereign debt in Europe and for a time in the USA overshadowing any fundamental

attractions. The Avoca Credit Absolute Return Fund (previously with Liontrust) did a good job of delivering very limited downside and volatility in difficult market conditions so the overweight position in that fund was beneficial.

Concerns over the future direction of Europe and the political arguments around the raising of the debt ceiling in the US added to the issues of China possibly slowing down. A fresh round of Quantitative Easing was considered in the US and UK with the final two months of the period being especially volatile.

### **Outlook**

Globally markets have seen two years, post the financial crisis, of subpar growth and this is likely to continue. The policy response is running out of steam and what recovery there is not a “normal” recovery from a recession so the outlook remains very uncertain. What seems likely is subdued developed market growth with inflation a recurring issue. The uncertainty is not a reason to dis-engage with markets especially where, at the company level, many opportunities are present. Essentially the quest for low volatility, predictable, low risk assets is currently obtainable. The long awaited decoupling of the developing markets could be on the horizon and they are looking more attractive than those in Europe.

### **WAY Fund Managers Limited**

September 2011

## WAY Global Blue Portfolio Fund performance record

### Price and Income History

Calendar Year	Unit Class	Dual Priced		Single Priced		Distribution details	
		Highest Offer Price P	Lowest Bid Price P	Highest Price P	Lowest Price P	Pence Per Unit	Per £1,000 invested 02.01.05
2006	Accumulation	137.60	115.40	-	-		
	Income	137.60	115.40	-	-		
2007	Accumulation	140.00	125.70	-	-	0.0324	0.32
	Income	140.00	125.70	-	-	0.0324	0.32
2008	Accumulation	143.00	94.72	-	-	-	-
	Income	143.00	94.72	-	-	-	-
2009	Accumulation	129.69	95.25	-	-	-	-
	Income	129.67	95.23	-	-	-	-
2010	Accumulation	-	-	146.99	124.62	-	-
	Income	-	-	146.50	124.59	-	-
2011*	Accumulation	-	-	148.78	129.86	-	-
	Income	-	-	148.29	129.44	-	-

### Net Asset Value

Accounting Date	Unit Class	Net Asset Value £	Units in issue	Net Asset Value per unit P
31.03.09	Accumulation	11,085,745	11,003,221	100.75
	Income	12,708,273	12,616,175	100.73
31.03.10	Accumulation	13,775,031	9,975,401	138.09
	Income	18,007,609	13,049,938	137.99
31.03.11	Accumulation	13,253,664	9,097,716	145.68
	Income	19,880,497	13,834,515	143.70
30.09.11	Accumulation	11,354,166	8,682,453	130.77
	Income	19,037,070	14,525,505	131.06

Continued on next page >

## WAY Global Blue Portfolio Fund performance record

### Price and Income History

#### Other Relevant Prices

Date	Unit Class	Dual Priced	
		Offer price per unit P	Bid price per unit P
Launch Date 9.12.91	Accumulation	50.00	50.00
Launch Date 7.06.05	Income	104.60	104.60
		Single Priced	
Accounting Date 30.09.11	Accumulation		130.84
	Income		130.11
Latest Date 15.11.11	Accumulation		134.56
	Income		134.11

\* to 30 September 2011

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

#### 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

(unaudited) as at 30 September 2011

Holding		Market Value	Percentage of total net assets
		£	%
<b>United Kingdom 26.15% (30.92%)</b>			
605,248	Artemis Income Income	924,335	3.04
140,321	Avoca Credit Absolute Return	1,453,820	4.78
549,209	Cazenove UK Opportunities	1,297,946	4.27
4,728	JP Morgan Income Opportunity Accumulation	410,030	1.35
1,522,951	JP Morgan Strategic Bond C Income	1,605,190	5.28
1,306,342	Psigma Income Institutional Accumulation	1,106,994	3.64
122,449	Royal London UK Equity Income B	539,388	1.77
600,000	WAY Absolute Return Institutional Accumulation	612,600	2.02
		<b>7,950,303</b>	<b>26.15</b>
<b>Global 28.05% (31.35%)</b>			
1,523,363	Artemis Income Income Institutional	594,873	1.96
427,101	First State Global Agribusiness B Accumulation	440,640	1.45
207,399	First State Global Resources B Accumulation	701,423	2.31
74,331	Franklin Templeton Global Bond I Accumulation	937,450	3.08
655,858	Liontrust Credit Absolute Return C	1,164,279	3.83
1,010,973	S&W Aubrey Global Conviction Institutional	1,203,058	3.96
350,558	Somerset Emerging Markets Small Capital B Accumulation	286,721	0.94
288,344	Somerset Global Emerging Markets B Income	447,365	1.47
421,008	Psigma Global Equity Accumulation	365,056	1.20
74,850	Thames River Global High Yield A Accumulation	672,156	2.21
5,178	UBS Global Emerging Market Value Focus	456,176	1.50
818,000	WAY Charteris Gold Portfolio Fund Way R Income	972,848	3.20
300,000	WAY Freestyle Portfolio Institutional Accumulation	285,300	0.94
		<b>8,527,345</b>	<b>28.05</b>
<b>North America 6.35% (15.14%)</b>			
51,335	Brown Advisory American	500,000	1.65
1,043,296	Psigma American Growth Accumulation	965,779	3.18
602,031	UBS US Growth B Accumulation	462,360	1.52
		<b>1,928,139</b>	<b>6.35</b>
<b>Far East 10.46% (11.48%)</b>			
386,532	First State Asia Pacific Leaders B Accumulation	1,324,182	4.36
1,900	Tokyo Marine Far East Equity	546,434	1.80
4,379	Tokyo Marine Japanese Equity Focus C Accumulation	466,065	1.53
1,129,518	USB Asian Consumption B Accumulation	533,359	1.75
350,000	WAY Asian Spice Institutional Accumulation	309,050	1.02
		<b>3,179,090</b>	<b>10.46</b>

Continued on next page >

## WAY Global Blue Managed Portfolio Trust portfolio statement

(unaudited) as at 30 September 2011

Holding	Market Value	Percentage of total net assets
	£	%
<b>Europe 6.01% (7.94%)</b>		
93,009 Allianz RCM Continental European A Accumulation	510,702	1.68
55,830 Goldman Sachs N11 Equity Portfolio	309,969	1.02
50,655 IVI Umbrella European Income	614,956	2.02
62,375 Schroder European Income	391,654	1.29
	<b>1,827,281</b>	<b>6.01</b>
<b>Japan 2.62% (2.70%)</b>		
486,956 Martin Currie Japan Alpha H Accumulation	478,483	1.57
504,032 Schroder Japan Alpha Plus Accumulation	318,095	1.05
	<b>796,578</b>	<b>2.62</b>
<b>Market Value of Investments 79.64% (99.52%)</b>	<b>24,208,736</b>	<b>79.64</b>
Net other assets	6,182,499	20.36
<b>Total net assets</b>	<b>30,391,235</b>	<b>100.00</b>

Note: Comparative figures shown in brackets relate to 31 March 2011.

All holdings are Collective Investment Schemes.

# WAY Global Cautious Portfolio Fund

## Report of the Investment Adviser

for the period from 1 April 2011 to 30 September 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 endured another volatile six months to the end of September with a significant downturn in equities in early August. The Fund very marginally underperformed the IMA Cautious Managed sector over the period but did so with less volatility than the sector. The majority of the underlying funds held outperformed their respective benchmarks with turnover at around 20%.

Gold has been one of the best performing assets classes over the six months to the end of September in both dollar and sterling terms but gold related equities have not benefitted from the rise. As there is both direct Gold exposure and gold related equity exposure through a fund the effect was broadly neutral.

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	-6.49%	-3.69%	3.69%	13.64%	20.69%
IMA Cautious Managed Sector	-5.08%	-1.59%	5.71%	13.69%	20.61%
<b>Discrete Performance</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>YTD</b>
WAY Global Cautious Portfolio Fund	2.01%	-10.45%	12.83%	11.03%	-7.89%

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

The major global equity markets were all lower over the six month period with Japan performing the best (-3.87%) and Russia the worst (-38.71%). The exposure to Japan was gradually increased over the 6 month period as the country set out its path to recovery. The small exposure to Frontier Markets was beneficial as was the relative overweight to North America. The exposure to Far East ex Japan detracted as did the Global Emerging Exposure. Direct exposure to the BRICs was avoided which was beneficial.

The currency markets have been volatile over the six months under review. Whilst the majority of the funds held are sterling denominated there has been an increasing exposure to local currencies wherever appropriate. Of the currencies followed the Swiss Franc has been especially volatile with the Japanese Yen not too far behind. The strength in both has led to Government intervention with varying degrees of success. The weakest currency has been the Indian Rupee down around 6.4% against sterling.

The majority of the fixed interest exposure performed marginally better than benchmark but still produced negative returns. The bond markets were not immune to the drivers of equity market volatility with concerns over sovereign debt in Europe and for a time in the USA overshadowing any fundamental attractions. The Avoca Credit Absolute Return Fund (previously with Liontrust) did a good

job of delivering very limited downside and volatility in difficult market conditions so the overweight position in that fund was beneficial.

Concerns over the future direction of Europe and the political arguments around the raising of the debt ceiling in the US added to the issues of China possibly slowing down. A fresh round of Quantitative Easing was considered in the US and UK with the final two months of the period being especially volatile.

### **Outlook**

Globally markets have seen two years, post the financial crisis, of subpar growth and this is likely to continue. The policy response is running out of steam and what recovery there is not a "normal" recovery from a recession so the outlook remains very uncertain. What seems likely is subdued developed market growth with inflation a recurring issue. The uncertainty is not a reason to dis-engage with markets especially where, at the company level, many opportunities are present. Essentially the quest for low volatility, predictable, low risk assets is currently obtainable. The long awaited decoupling of the developing markets could be on the horizon and they are looking more attractive than those in Europe.

### **WAY Fund Managers Limited**

August 2011

## WAY Global Cautious Portfolio Fund performance record

### Price and Income History

Calendar Year	Share Class	Highest Price P	Lowest Price P
2006	A Accumulation	-	-
	B Accumulation	114.60	107.10
	B Income	114.60	107.10
2007	A Accumulation	-	-
	B Accumulation	119.70	111.50
	B Income	119.70	111.50
2008	A Accumulation**	115.60	82.00
	B Accumulation	117.60	96.89
	B Income	117.60	96.92
2009	A Accumulation	119.24	98.05
	B Accumulation	118.63	97.71
	B Income	118.67	97.75
2010	A Accumulation	132.19	117.49
	B Accumulation	131.03	116.63
	B Income	131.04	116.64
2011*	A Accumulation	132.67	121.90
	B Accumulation	131.50	120.57
	B Income	131.51	120.58

### Net Asset Value

Accounting Date	Share Class	Net Asset Value £	Shares in issue	Net Asset Value per share P
31.03.09	A Accumulation	9,296,357	9,234,412	100.67
	B Accumulation	48,136,850	47,987,706	100.31
	B Income	32,929,422	32,817,580	100.34
31.03.10	A Accumulation	8,098,804	6,492,594	124.74
	B Accumulation	27,911,864	22,290,419	125.22
	B Income	43,322,539	34,769,542	124.60
31.03.11	A Accumulation	64,135	48,783	131.84
	B Accumulation	6,146,275	4,748,660	129.79
	B Income	47,235,462	36,501,770	129.77
30.09.11	A Accumulation	43,247	35,446	122.01
	B Accumulation	6,216,938	5,152,156	120.67
	B Income	45,674,706	37,773,897	120.92

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## WAY Global Cautious Portfolio Fund performance record

### Price and Income History

#### Other Relevant Prices

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Date	Share Class	Price P
Launch Date 21.01.08	A Accumulation	100.00
	B Accumulation	100.00
	B Income	100.00
Accounting Date 30.09.11	A Accumulation	122.01
	B Accumulation	120.67
	B Income	120.68
Latest Date 15.11.11	A Accumulation	124.59
	B Accumulation	123.18
	B Income	123.18

\* to 30 September 2011

\*\* Share class A Accumulation launched 21 January 2008.

Since the launch of the Fund on 25 February 2005, no revenue distributions or accumulations have been made.

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#### 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%).

# WAY Global Cautious Portfolio Fund

## portfolio statement

(unaudited) as at 30 September 2011

		Market	Percentage
		Value	of total net
Holding		£	%
<b>United Kingdom 33.65% (34.62%)</b>			
364,370	Artemis Income	556,466	1.07
2,779,351	Artemis Strategic Bond M Institutional Income	1,311,020	2.52
331,739	Avoca Credit Absolute Return	3,437,045	6.62
744,328	Cazenove UK Opportunities	1,759,070	3.39
35,000	Dunedin Entreprise Investment Trust	99,708	0.19
21,667	JP Morgan Income Opportunity Accumulation	1,879,196	3.62
3,138,406	JP Morgan Strategic Bond C Income	3,307,880	6.37
40,000	Pantheon International Participations	248,200	0.48
204,082	Royal London UK Equity B Income	898,980	1.73
2,500,000	WAY Absolute Return Institutional Accumulation	2,552,500	4.91
1,500,000	WAY Freestyle Portfolio Institutional Accumulation	1,426,500	2.75
		<b>17,476,565</b>	<b>33.65</b>
<b>Global 22.21% (32.47%)</b>			
14,645	ETFS Metal Securities Physical Gold	1,497,158	2.88
233,926	First State Global Agribusiness B Accumulation	241,342	0.46
147,317	Franklin Templeton Global Bond I Accumulation	1,858,700	3.58
1,089,705	Investec Enhanced Natural Resources P Accumulation	1,242,263	2.39
787,030	Liontrust Credit Absolute Return C	1,397,135	2.69
200,642	S&W Aubrey Global Conviction Inst	238,764	0.46
454,193	Somerset Global Emerging Markets B Income	704,680	1.36
104,916	Thames River Global High Yield A Acc GBP	942,142	1.81
5,500	UBS Global Emerging Market Value Focus	484,550	0.93
553,000	Utilico Emerging Markets Ltd.	761,758	1.47
1,821,201	WAY Charteris Gold Portfolio R Income	2,165,954	4.17
		<b>11,534,446</b>	<b>22.21</b>
<b>Far East 7.93% (8.93%)</b>			
285,778	First State Asia Pacific Leaders B Accumulation	979,019	1.89
613,460	Martin Currie Japan Alpha H Accumulation	602,786	1.16
720,046	Schroder Japan Alpha Plus A Acc Fund	454,421	0.87
1,401	Tokio Marine Far East Equity	402,905	0.78
4,838	Tokio Marine Japanese Equity Focus C Accumulation	514,953	0.99
1,319,335	WAY Asian Spice Institutional Accumulation	1,164,973	2.24
		<b>4,119,057</b>	<b>7.93</b>

Continued on next page >

## WAY Global Cautious Portfolio Fund portfolio statement

(unaudited) as at 30 September 2011

Holding	Market Value	Percentage	
		of total net assets	
	£	%	
<b>North America 11.47% (16.63%)</b>			
51,335	Brown Advisory American	500,000	0.96
32,553	EEA Life Settlements WAY	4,056,427	7.81
3,700	ETFS Physical Gold	377,899	0.73
565,764	Psigma American Growth Accumulation	523,728	1.01
648,312	UBS US Growth B Accumulation	497,903	0.96
		<b>5,955,957</b>	<b>11.47</b>
<b>Continental Europe 3.85% (5.60%)</b>			
63,817	Goldman Sachs N11 Equity Portfolio	354,310	0.68
70,705	IVI Umbrella European Income	858,361	1.65
530,000	Origo Partners plc Conv Pref Shs NPV	355,100	0.68
68,613	Schroder European I Inc	430,819	0.83
		<b>1,998,590</b>	<b>3.85</b>
	<b>Portfolio of investments 79.11% (98.25%)</b>	<b>41,084,615</b>	<b>79.11</b>
	Net other assets	10,850,275	20.89
	<b>Total net assets</b>	<b>51,934,890</b>	<b>100.00</b>

Note: Comparative figures shown in brackets relate to 31 March 2011.

# WAY Global Red Active Portfolio Trust

## Report of the Investment Adviser

for the period from 1 April 2011 to 30 September 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 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 endured another volatile six months to the end of September with a significant downturn in equities in early August. The Trust very marginally underperformed the IMA Active Managed sector over the period. The majority of the underlying funds held outperformed their respective benchmarks with turnover at around 25%.

Gold has been one of the best performing assets classes over the six months to the end of September in both dollar and sterling terms but gold related equities have not benefitted from the rise. This was detrimental to performance as the gold exposure was through an equity fund.

Continued on next page >

### 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	-11.70%	-7.14%	1.71%	15.73%	146.03%
IMA Active Managed Sector	-11.43%	-3.87%	4.69%	14.62%	139.54%

Discrete Performance	2007	2008	2009	2010	YTD
WAY Global Red Active Portfolio Trust	3.98%	-22.41%	22.89%	13.65%	-13.49%

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

The major global equity markets were all lower over the six month period with Japan performing the best (-3.87%) and Russia the worst (-38.71%). The exposure to Japan was gradually increased over the 6 month period as the country set out its path to recovery. The small exposure to Frontier Markets was beneficial as was the relative overweight to North America. The exposure to Far East ex Japan detracted as did the Global Emerging Exposure. Direct exposure to the BRICs was avoided which was beneficial.

The currency markets have been volatile over the six months under review. Whilst the majority of the funds held are sterling denominated there has been an increasing exposure to local currencies wherever appropriate. Of the currencies followed the Swiss Franc has been especially volatile with the Japanese Yen not too far behind. The strength in both has led to Government intervention with varying degrees of success. The weakest currency has been the Indian Rupee down around 6.4% against sterling.

Concerns over the future direction of Europe and the political arguments around the raising of the debt ceiling in the US added to the issues of China possibly slowing down. A fresh round of Quantitative Easing was considered in the US and UK with the final two months of the period being especially volatile.

## **Outlook**

Globally markets have seen two years, post the financial crisis, of subpar growth and this is likely to continue. The policy response is running out of steam and what recovery there is not a “normal” recovery from a recession so the outlook remains very uncertain. What seems likely is subdued developed market growth with inflation a recurring issue. The uncertainty is not a reason to dis-engage with markets especially where, at the company level, many opportunities are present. Essentially the quest for low volatility, predictable, low risk assets is currently obtainable. The long awaited decoupling of the developing markets could be on the horizon and they are looking more attractive than those in Europe.

## **WAY Fund Managers Limited**

October 2011

## WAY Global Red Active Portfolio Trust performance record

### Price and Income History

Calendar Year	Unit Class	Dual Priced		Single Priced	
		Highest Offer	Lowest Bid	Highest Price P	Lowest Price P
		Price P	Price P		
2006	Accumulation	125.00	102.80	-	-
	Income	125.00	102.80	-	-
2007	Accumulation	127.80	113.50	-	-
	Income	127.80	113.50	-	-
2008	Accumulation	130.40	83.05	-	-
	Income	130.40	83.05	-	-
2009	Accumulation	123.84	83.02	-	-
	Income	123.84	83.02	-	-
2010	Accumulation	-	-	132.96	111.20
	Income	-	-	132.96	111.20
2011*	Accumulation	-	-	134.65	113.52
	Income	-	-	134.65	113.52

### Net Asset Value

Accounting Date	Unit Class	Net Asset		Net Asset Value per unit P
		Value £	Units in issue	
31.03.09	Accumulation	37,645,149	42,193,621	89.22
	Income	9,151,551	10,257,286	89.22
31.03.10	Accumulation	46,354,184	37,352,284	124.10
	Income	13,056,379	10,520,853	124.10
31.03.11	Accumulation	41,349,112	31,750,303	130.23
	Income	15,310,480	11,756,295	130.23
30.09.11	Accumulation	34,216,605	29,907,071	114.41
	Income	13,816,017	12,075,907	114.41

### Other Relevant Prices

Date	Unit Class	Dual Priced	
		Offer price per unit P	Bid price per unit P
Launch Date 09.12.91	Accumulation	50.00	50.00
Launch Date 02.02.04	Income	83.21	78.71
Accounting Date 30.09.11	Accumulation	Single Priced	
	Income	115.02	115.02
Latest Date 15.11.11	Accumulation	Single Priced	
	Income	119.44	119.44

### 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 2.96%. (2010: 2.93%)

\* 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.

# WAY Global Red Active Portfolio Trust

## portfolio statement

(unaudited) as at 30 September 2011

Holding	Market Value	Percentage of total net assets	
	£	%	
<b>United Kingdom 23.39% (30.27%)</b>			
1,073,972	Artemis Income Income	1,640,169	3.41
1,402,890	Cazenove UK Opportunities	3,315,450	6.90
5	Fidelity Moneybuilder Income A Income	2	0.00
1,049,373	Liontrust Special Situations Inc Fund	1,862,847	3.88
2,667,456	Psigma Income Institutional Accumulation	2,260,402	4.71
489,796	Royal London UK Equity Income B	2,157,551	4.49
		<b>11,236,421</b>	<b>23.39</b>
<b>Global 29.59% (29.02%)</b>			
2,176,233	Artemis Global Energy Inst	849,819	1.77
1,013,882	First State Global Agribusiness B Accumulation	1,046,022	2.18
240,362	First State Global Resources B Accumulation	812,904	1.69
175,365	Goldman Sachs N 11 Equity Portfolio	973,624	2.03
631,512	Psigma Global Equity Fund CL R Accumulation	547,584	1.14
2,629,694	S&W Aubrey Global Conviction Institutional	3,129,336	6.52
1,218,076	Somerset Emerging Markets Small Capital B Accumulation	996,264	2.07
851,338	Somerset Global Emerging Markets B Income	1,320,850	2.75
15,000	UBS Global Emerging Market Value Focus	1,321,500	2.75
500,000	WAY Absolute Return Institutional Accumulation	510,500	1.06
1,975,841	WAY Charteris Gold Portfolio Fund WAY R Income	2,349,868	4.89
375,000	WAY Freestyle Portfolio Institutional Accumulation	356,625	0.74
		<b>14,214,897</b>	<b>29.59</b>
<b>North America 11.81% (16.61%)</b>			
154,004	Brown Advisory American B	1,500,000	3.12
2,524,723	Psigma American Growth Accumulation	2,337,136	4.87
2,387,309	UBS US Growth B Accumulation	1,833,453	3.82
		<b>5,670,589</b>	<b>11.81</b>
<b>Far East 12.42% (13.40%)</b>			
443,591	First State Asia Pacific Leaders B Accumulation	1,519,655	3.15
368,899	Threadneedle China Opportunities Inst	553,127	1.15
7,001	Tokyo Marine Far East Equity	2,013,329	4.19
1,882,530	UBS Asian Consumption B Accumulation	888,931	1.85
1,129,986	WAY Asian Spice Institutional Accumulation	997,778	2.08
		<b>5,972,819</b>	<b>12.42</b>

Continued on next page >

## WAY Global Red Active Portfolio Trust portfolio statement

(unaudited) as at 30 September 2011

Holding	Market Value	Percentage of total net assets
	£	%
<b>Europe 5.42% (7.83%)</b>		
93,009 Allianz RCM Continental European A Accumulation	510,702	1.06
555,673 Neptune European Max Alpha B	560,119	1.17
124,751 Schroder European I Income	783,308	1.63
239,981 Smith & Williamson European Growth Class A Trust	751,380	1.56
	<b>2,605,509</b>	<b>5.42</b>
<b>Japan 6.28% (3.83%)</b>		
1,351,626 Martin Currie Japan Alpha H Accumulation	1,328,108	2.77
1,584,101 Schroder Japan Alpha Plus A Accumulation	999,726	2.08
6,461 Tokio Marine Japanese Equity Focus C Accumulation	687,688	1.43
	<b>3,015,522</b>	<b>6.28</b>
<b>Market Value of Investments 88.91% (100.95%)</b>	<b>42,715,758</b>	<b>88.91</b>
Net other assets	5,316,864	11.09
<b>Total net assets</b>	<b>48,032,623</b>	<b>100.00</b>

Note: Comparative figures shown in brackets relate to 31 March 2011.

All holdings are Collective Investment Schemes.

# WAY MA Cautious Portfolio Fund

## Report of the Investment Adviser

for the period from 1 April 2011 to 30 September 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.

### Performance

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

	6 months	1 year	2 years	3 years	*Launch
WAY MA Cautious Portfolio Fund	-6.76%	-1.78%	4.89%	13.36%	9.70%
IMA Cautious Managed Sector	-5.08%	-1.59%	5.71%	13.69%	6.43%
<b>Discrete Performance</b>	<b>*2008</b>	<b>2009</b>	<b>2010</b>	<b>YTD</b>	
WAY MA Cautious Portfolio Fund	-8.31%	17.25%	9.39%	-6.72%	

\*23 June 2008 Source: Financial Express, Net Income Reinvested.

## Investment Review

The period saw a return of extreme market volatility, levels of which we have not seen since the financial crisis of 2008. Up until August, the healthy state of corporate balance sheets allowed equities and other risk assets to remain resilient in the face of serious macroeconomic headwinds. Company profits continued to beat expectations even in the face of a spike in the oil price, monetary tightening in emerging markets, supply side shocks resulting from the Japanese disaster and fiscal tightening in many developed nations. However, August saw these concerns override underlying company fundamentals. Mounting worries surrounding an imminent slowdown in global growth coincided with intensified fears over a Eurozone sovereign default to send risk assets sharply lower. Confidence in the ability of politicians to address these issues all but evaporated following both the highly public spat that preceded the US debt ceiling being raised and also continued disagreement between the stronger nations of the European single currency and those of the periphery. Toward the end of the period, fears spread to the health of the European banking system and the potential need for a large recapitalisation of Eurozone banks. Over the course of August and September, equity markets endured double digit losses, whilst credit spreads blew out and government bonds rallied sharply. The WAY MA Cautious Portfolio Fund returned -6.76% over the six month period.

Fund selection within Asia was a positive contributor toward relative performance. First State Asia Pacific Leaders returned -7.3%, outperforming the MSCI AC Asia ex Japan GBP index which fell by 18.3% over the same period. AXA Framlington American Growth Fund also outperformed its respective benchmark by a wide margin, falling 5.4% over the period compared to the S&P 500 GBP index which fell 11.3%. On an absolute basis, the ETFs Gold Bullion Securities fund was the top performer as the gold priced soared. The fund returned 15.6% over the period. Conversely, fixed income fund selection negatively impacted relative performance. The bias toward strategic bond funds, where the managers were predominately invested in corporate bonds at the expense of government debt proved costly as the latter significantly outperformed on the back of heightened concerns surrounding the global economy.

## Portfolio Activity

Exposure to Japan was increased significantly through the purchase of Jupiter Japan Income Fund. The decision was based on compelling valuations and the belief that earnings forecasts had become too depressed following the tragic earthquake. Exposure to the US was also increased through a new position in the Threadneedle American Extended Alpha Fund and by also topping up an existing position in AXA Framlington American Growth Fund. These increases were financed through the disposal

Continued on next page >

of the JPMorgan Global Consumer Trends Fund and Schroder US Mid Cap Fund.

Toward the end of the period there was a significant shift away from passive equity funds, with the proceeds re-allocated to active managers. The persistent volatility in markets has created a number of valuation anomalies which active managers are in a far superior position to take advantage of. Within UK equity, Jupiter Income & Growth Fund, CF Lindsell Train UK Equity Fund and BlackRock UK Income Fund were all new additions.

JPMorgan Income Opportunities Fund was replaced by Insight Absolute Credit Fund, with the latter being in a better position to take advantage of a widening in corporate bond spreads. A position was also taken in a new JPMorgan Private Equity Zero Fund issue which offered an attractive gross redemption yield and was extremely well covered.

### **Outlook**

Although the odds of the global economy slipping back into recession have mounted considerably in recent months, we do not subscribe to the double-dip scenario. Whilst growth in the developed world is likely to be anaemic and may slip into negative territory within the Eurozone, growth in the emerging nations is set to remain robust especially as inflation slows and governments begin to loosen policy after a period of tightening. The recent slowdown in global manufacturing has

undoubtedly been influenced by supply side issues arising from the tragic events in Japan, a spike in the oil price and also political instability. A sharp fall back in commodities witnessed in recent weeks combined with Japanese production coming back on-line should help support growth in the second half of the year. However, a resolution to the Eurozone debt crisis is desperately needed. Whilst we are likely to see a rescue package designed to stop the immediate contagion from Greece to other Eurozone nations, the long term structural issues of a single currency spread across such a diverse number of economies will take years to address.

With yields on the perceived 'safe-havens' of gilts and treasuries near record lows and offering negative real returns, we continue to see good quality equities and parts of the corporate bond market as offering far more attractive risk/reward characteristics than sovereign debt. The portfolio continues to hold some powder dry in the form of cash, providing some firepower to take advantage of any further falls in equity or credit markets.

### **North Investment Partners**

Investment Adviser to the Fund  
11 November 2011

## WAY MA Cautious Portfolio 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 22.06.08 £
2008*	B Income	101.81	87.65	-	-
	B Accumulation	101.81	87.65	-	-
2009	B Income	107.51	85.93	-	-
	B Accumulation	107.51	85.93	-	-
2010	B Income	117.56	104.45	-	-
	B Accumulation	117.67	104.45	-	-
2011**	B Income	119.60	108.82	-	-
	B Accumulation	119.72	108.93	-	-

### Net Asset Value

Accounting Date	Share Class	Net Asset Value £	Shares in issue	Net Asset Value per share P
31.03.09	B Income	3,814,302	4,289,872	88.91
	B Accumulation	891,571	1,002,716	88.92
31.03.10	B Income	6,608,894	5,918,421	111.67
	B Accumulation	1,110,311	994,355	111.67
31.03.11	B Income	8,255,373	7,011,855	117.73
	B Accumulation	1,120,874	952,035	117.73
30.09.11	B Income	9,449,493	8,616,605	109.67
	B Accumulation	1,971,020	1,795,496	109.78

### Other Relevant Prices

Date	Share Class	Price P
Launch Date 22.06.08	B Income	100.00
	B Accumulation	100.00
Accounting Date 30.09.11	B Income	109.59
	B Accumulation	109.70
Latest Date 09.11.11	B Income	112.45
	B Accumulation	112.56

\* from launch 23 June 2008 to 31 December 2008

\*\* to 30 September 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 30 September 2011 was: 2.00% for all share classes (31 March 2011: 2.15%).

# WAY MA Cautious Portfolio Fund

## Performance Statement

(unaudited) as at 30 September 2011

Holding	Market Value	Percentage of total net assets
	£	%
<b>United Kingdom - 56.96% (50.11%)</b>		
<b>Collective Investment Schemes -51.24% (47.98%)</b>		
46,000	Aberdeen Emerging Markets 'I' Acc.	220,280 1.93
46,728	AXA Framlington UK Select Opportunities 'Inc'	517,181 4.53
562,410	Artemis Strategic Assets I 'Inc'	336,321 2.94
129,500	BlackRock UK Income D 'I'	408,378 3.58
98,341	Bluecrest AllBlue	167,966 1.47
422,500	CF Lindsell Train UK Equity 'I'	522,295 4.57
248,337	F&C Progressive Growth 2 'Acc'	350,900 3.07
379	Insight Liquidity	379 0.00
134,037	Investec Enhanced Natural Resources	156,609 1.37
941,000	Jupiter Growth & Income 'I'	639,974 5.60
650,000	Jupiter Japan Income I-H 'I'	288,340 2.52
865,493	Legal & General Dynamic Bond I 'Inc'	514,795 4.51
364,679	M&G Optimal Income I 'Inc'	438,235 3.84
313,219	S&W Short dated Corporate Bond Fund	323,211 2.83
610,000	SWIP Strategic Bond B 'I'	604,876 5.30
275,000	Threadneedle American Extended Alpha Inst. 'Acc.'	362,478 3.17
	<b>5,852,218</b>	<b>51.24</b>
<b>Investment Trusts - 5.72% (2.00%)</b>		
119,000	BlackRock Hedge UK Emerging Companies	145,180 1.27
8,836	FRM Credit Alpha Preference	5,434 0.05
650,000	J.P.Morgan Private Equity (Split) (ZDP 2017)	490,750 4.30
19,000	Terra Catalyst	11,495 0.10
	<b>652,859</b>	<b>5.72</b>
<b>Equities - Nil (0.13%)</b>		
<b>Unit Trusts - Nil (Nil)</b>		
150	Goldman Sachs International Res. Inc.	150 -
	<b>Total United Kingdom</b>	<b>6,505,228 56.96</b>
<b>United States of America - 7.25% (11.64%)</b>		
<b>Collective Investment Schemes - 3.63% (5.91%)</b>		
177,609	AXA Framlington American Growth Income	414,807 3.63
	<b>414,807</b>	<b>3.63</b>

Continued on next page >

## WAY MA Cautious Portfolio Fund Performance Statement

(unaudited) as at 30 September 2011

Holding	Market Value	Percentage of total net assets
	£	%
<b>Equities - 3.62% (5.73%)</b>		
4,100 Gold Bullion Securities	413,614	3.62
	<b>413,614</b>	<b>3.62</b>
<b>Total United States of America</b>		
	<b>828,421</b>	<b>7.25</b>
<b>Europe - 16.46% (4.68%)</b>		
<b>Collective Investment Schemes - 15.30% (3.73%)</b>		
530,000 Insight Absolute Credit B1P	852,717	7.47
145,022 Neptune European Opportunities B 'Inc'	430,715	3.77
377,436 Premier Pan Europe	148,106	1.30
35,154 Thames River Global high Yield A 'I'	315,682	2.76
	<b>1,747,221</b>	<b>15.30</b>
<b>Equities - 1.16% (0.95%)</b>		
75,000 Better Capital	84,188	0.74
11,700 International Oil and Gas Technology Pref.	48,381	0.42
	<b>132,568</b>	<b>1.16</b>
<b>Total Europe</b>		
	<b>1,879,789</b>	<b>16.46</b>
<b>Far East - 6.26% (10.04%)</b>		
208,582 First State Asia Pacific leaders B 'Acc'	714,560	6.26
<b>Global - Nil (10.59%)</b>		
<b>Japan - 3.18% (4.28%)</b>		
369,509 Martin Currie Japan Alpha H 'Acc.'	363,080	3.18
<b>Global - Structured Products - 0.03% ( 2.63%)</b>		
5,200,000 Goldman Sachs International 12/06/2012	3,120	0.03
<b>Market Value of Investments 90.14% (93.95%)</b>		
	<b>10,294,196</b>	<b>90.14</b>
Net Other Assets	1,126,317	9.86
<b>Net Assets</b>	<b>11,420,513</b>	<b>100.00</b>

Note: Comparative figures shown in brackets relate to 31 March 2011.

# WAY MA Growth Portfolio

## Report of the Investment Adviser

for the period from 1 April 2011 to 30 September 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.

### 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	-11.04%	-2.26%	7.45%	15.14%	0.97%
WAY MA Growth Portfolio Inc	-11.04%	-2.26%	7.47%	15.14%	0.91%
IMA Active Managed Sector Average	-11.43%	-3.87%	4.69%	14.62%	2.84%

### Discrete Performance

	*2008	2009	2010	YTD
WAY MA Growth Portfolio Acc	-20.53%	23.16%	16.59%	-11.52%
WAY MA Growth Portfolio Inc	-20.58%	23.14%	16.61%	-11.52%

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

## Investment Review

The period saw a return of extreme market volatility, levels of which we have not seen since the financial crisis of 2008. Up until August, the healthy state of corporate balance sheets allowed equities and other risk assets to remain resilient in the face of serious macroeconomic headwinds. Company profits continued to beat expectations even in the face of a spike in the oil price, monetary tightening in emerging markets, supply side shocks resulting from the Japanese disaster and fiscal tightening in many developed nations. However, August saw these concerns override underlying company fundamentals. Mounting worries surrounding an imminent slowdown in global growth coincided with intensified fears over a Eurozone sovereign default to send risk assets sharply lower.

Confidence in the ability of politicians to address these issues all but evaporated following both the highly public spat that preceded the US debt ceiling being raised and also continued disagreement between the stronger nations of the European single currency and those of the periphery. Toward the end of the period, fears spread to the health of the European banking system and the potential need for a large recapitalisation of Eurozone banks. Over the course of August and September, equity markets endured double digit losses, whilst credit spreads blew out and government bonds rallied sharply. The WAY MA Growth Portfolio Fund returned -11.04% over the six month period.

Fund selection within Asia was a positive contributor toward relative performance. First State Asia Pacific Leaders returned -7.3%, outperforming the MSCI AC Asia ex Japan GBP index which fell by 18.28% over the same period. AXA Framlington American Growth Fund also outperformed its respective benchmark by a wide margin, falling 5.4% over the period compared to the S&P 500 GBP index which fell 13.8%. On an absolute basis, the ETFS Gold Bullion Securities fund was the top performer in the portfolio as the gold priced soared. It returned 15.6% over the period. Conversely, TR European Growth Trust endured a torrid period, falling by over 30% as concerns over the sustainability of the Eurozone mounted.

## Portfolio Activity

Exposure to Japan was increased significantly through the purchase of Jupiter Japan Income Fund. The decision was based on compelling valuations and the belief that earnings forecasts had become too depressed following the tragic earthquake. Exposure to the US was also increased through a new position in the Threadneedle American Extended Alpha Fund and by also topping up an existing position in AXA Framlington American Growth Fund. These increases were financed through the disposal of the JPMorgan Global Consumer Trends and Schroder US Mid Cap Fund.

Toward the end of the period there was a significant shift away from passive equity funds, with the proceeds re-allocated to active

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managers. The persistent volatility in markets has created a number of valuation anomalies which active managers are in a much better position to take advantage of. Within UK equity, Jupiter Income & Growth Fund, CF Lindsell Train UK Equity Fund, Schroder UK Alpha Plus Fund and Cazenove UK Smaller Companies Fund were all new additions, whilst within emerging market equity Aberdeen Emerging Markets Fund and Hexam Global Emerging Markets Fund entered the portfolio.

### **Outlook**

Although the odds of the global economy slipping back into recession have mounted considerably in recent months, we do not subscribe to the double-dip scenario. Whilst growth in the developed world is likely to be anaemic and may slip into negative territory within the Eurozone, growth in the emerging nations is set to remain robust especially as inflation slows and governments begin to loosen policy after a period of tightening. The recent slowdown in global manufacturing has undoubtedly been influenced by supply side issues arising from the tragic events in Japan, a spike in the oil price and also political instability. A sharp fall back in commodities witnessed in recent weeks combined with Japanese production coming back on-line should help support growth in the second half of the year. However, a resolution to the Eurozone debt crisis is desperately needed. Whilst we are likely to see a rescue package designed to stop the immediate contagion from Greece to other

Eurozone nations, the long term structural issues of a single currency spread across such a diverse number of economies will take years to address.

With yields on the perceived 'safe-havens' of gilts and treasuries near record lows and offering negative real returns, we continue to see good quality equities and parts of the corporate bond market as offering far more attractive risk/reward characteristics than sovereign debt. The portfolio continues to hold some powder dry in the form of cash, providing some firepower to take advantage of any further falls in equity or credit markets.

### **North Investment Partners**

Investment Adviser to the Fund  
September 2011

## WAY MA Growth Portfolio 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 31.08.06 £
2006*	Income	-	-	-	-
	Accumulation	103.71	98.39	-	-
2007	Income	105.81	96.70	0.1451	1.45
	Accumulation	106.34	97.17	0.5931	5.93
2008	Income	102.39	64.35	-	-
	Accumulation	103.02	64.75	-	-
2009	Income	91.96	64.36	-	-
	Accumulation	92.53	64.76	-	-
2010	Income	107.53	86.89	-	-
	Accumulation	106.37	86.36	-	-
2011**	Income	108.84	92.36	-	-
	Accumulation	109.51	92.93	-	-

### Net Asset Value

Accounting Date	Share Class	Net Asset Value £	Shares in issue	Net Asset Value per share P
31.03.08	Income	91,628	98,663	92.87
	Accumulation	191,059	204,555	93.45
31.03.09	Income	944,418	1,346,668	70.13
	Accumulation	1,778,658	2,520,417	70.57
31.03.10	Income	2,057,192	2,091,345	98.37
	Accumulation	3,062,203	3,093,511	98.99
31.03.11	Income	2,959,378	3,045,689	106.15
	Accumulation	2,748,198	2,811,355	106.80
30.09.11	Income	3,220,233	3,417,464	94.23
	Accumulation	2,498,525	2,635,662	94.80

### Other Relevant Prices

Date	Share Class	Price P
Launch Date 31.08.06	Income	100.00
	Accumulation	100.00
Accounting Date 30.09.11	Income	94.25
	Accumulation	94.83
Latest Date 11.11.11	Income	96.55
	Accumulation	97.14

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

\*from 31 August 2006 to 31 December 2006 \*\* 1 January 2011 to 30 September 2011

# WAY MA Growth Portfolio

## portfolio statement

(unaudited) as at 30 September 2011

Holding		Market Value £	Percentage of total net assets %
<b>Global 24.19% (41.80%)</b>			
180,212	HSBC Pacific Index Accumulation	360,605	6.31
46,000	iShares Msci Japan	282,960	4.95
10,600	iShares Euro Stoxx 50	200,075	3.50
136,000	Miton Worldwide Growth Investment Trust Plc	173,060	3.03
18,351	M&G Global Basics A Accumulation	164,802	2.88
52,400	Powershares FTSE RAFI Global ex Japan	201,373	3.52
		<b>1,382,875</b>	<b>24.19</b>
<b>United Kingdom 29.80% (31.40%)</b>			
36,602	AXA Framlington UK Select Opportunities Income	405,106	7.08
141,801	CF Lindsell Train UK Equity	175,294	3.07
79,635	Cazenove UK Smaller Companies	143,470	2.51
1,440	Gold Bullion Securities Zero Coupon Notes	145,269	2.54
136,795	Investec Enhanced Natural Resources	159,832	2.79
517,157	Jupiter Growth & Income Fund	351,718	6.15
80,000	JP Morgan Private Equity Ld 2017	60,400	1.06
613,372	Schroder UK Alpha Plus Z Income	263,259	4.60
		<b>1,704,348</b>	<b>29.80</b>
<b>North America 14.47% (12.19%)</b>			
128,000	AXA Framlington American Growth Incopme	298,944	5.23
2,880	Harris Associated Concentrated US Value Fund	288,000	5.05
182,000	Threadneedle American Extended Alpha Inst	239,894	4.19
		<b>826,838</b>	<b>14.47</b>
<b>Asia 12.17% (0.00%)</b>			
67,195	First State Asia Pacific Leaders B Accumulation	230,198	4.03
500,000	Jupiter Japan Income I-H Income	221,800	3.88
266,000	Martin Currie Japan Alpha B	243,895	4.26
		<b>695,893</b>	<b>12.17</b>
<b>Emerging Markets 8.54% (9.80%)</b>			
75,000	Aberdeen Emerging Markets Inst Accumulation	359,153	6.28
98,000	Ignis HEXAM Global Emerging Markets Institutional	129,115	2.26
		<b>488,268</b>	<b>8.54</b>
<b>Continental Europe 0.41% (0.53%)</b>			
7,684	TR European Growth	23,206	0.41

Continued on next page >

## **WAY** MA Growth Portfolio portfolio statement

(unaudited) as at 30 September 2011

<b>Holding</b>	Market Value £	Percentage of total net assets %
<b>Market Value of Investments 89.58% (95.72%)</b>	<b>5,121,428</b>	<b>89.58</b>
Net other assets 10.42% (4.28%)	597,330	10.42
<b>Total net assets</b>	<b>5,718,758</b>	<b>100.00</b>

Note: Comparative figures shown in brackets relate to 31st March 2011.  
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](http://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

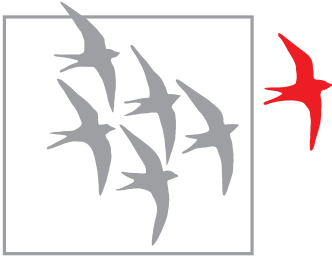
The following are important warnings:

- 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

# Notes





*The WAY Group*

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

**WAY Fund Managers Limited \***

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3 Cedar Park  
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Wimborne  
Dorset BH21 7SB

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P Wilcox (Chairman)  
P Legg  
V Hoare  
A Stevens

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London EC2P 2YU

**Fund Accountant**

**Sharefunds Limited \***

Oxford House  
Oxford Road  
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Buckinghamshire HP21 8SZ

**Investment Adviser**

**WAY Fund Managers Limited \***

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