



WAY Fund Managers Limited

WAY Momentum Portfolio (formerly WAY Hasley Momentum Portfolio)

Annual Short Report
for the year ended 28 February 2013

WAY Momentum Portfolio
(formerly WAY Hasley Momentum Portfolio)

Authorised Corporate Director's Short Report
for the year ended 28 February 2013

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WAY Global Momentum Fund
(formerly WAY Hasley Global Momentum Fund)

REPORT OF THE INVESTMENT ADVISER

for the year ended 28 February 2013

Investment Objective and Policy

The objective of the sub-fund is to achieve long-term capital growth.

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

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

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

Performance

Over the review period and since launch, the relative performance of WAY Global Momentum Fund per share class has been as follows. There is no data available for E & T share classes launched in January 2013.

Cumulative Performance	6 months	1 year	2 years	*Launch
WAY Global Momentum Fund A Accumulation	14.34%	9.46%	3.99%	3.99%
WAY Global Momentum Fund A Income	14.34%	9.46%	3.99%	3.99%
WAY Global Momentum Fund B Accumulation	14.77%	10.29%	5.55%	5.55%
WAY Global Momentum Fund C Accumulation	14.34%	9.46%	3.99%	3.99%
WAY Global Momentum Fund C Income	14.34%	9.46%	3.99%	3.99%
WAY Global Momentum Fund D Accumulation	14.77%	10.29%	5.55%	5.55%

Discrete Annual Performance as at 28 February	2012*	2013
WAY Global Momentum Fund A Accumulation	-4.89%	9.46%
WAY Global Momentum Fund A Income	-4.89%	9.46%
WAY Global Momentum Fund B Accumulation	-4.18%	10.29%
WAY Global Momentum Fund C Accumulation	-4.89%	9.46%
WAY Global Momentum Fund C Income	-4.89%	9.46%
WAY Global Momentum Fund D Accumulation	-4.19%	10.29%

*Since launch on 28th February 2011

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

REPORT OF THE INVESTMENT ADVISER (continued)

Investment Review and Outlook

During the review period WAY Global Momentum Fund A share classes appreciated by 9.46%.

In accordance with the aforementioned signals, the start of the period under review saw the sub-fund 47.5% liquid with holdings in ETFs for the FTSE 100, Pacific excluding Japan, the USA, Australia, Japan Small Cap, North America and MSCI World.

Due to negative trends in the market during June 2012, the number of ETFs held within the portfolio had been reduced to just those within the USA and the Fund assumed a primarily cash position. However, towards the end of 2012 the trend-following methodology picked up the better tone in the markets, triggered by the soft landing in China, some indications of recovery in the USA and the promise of Mr Draghi at the European Central Bank to undertake secondary market sovereign debt purchases to protect the Euro. The positive signals for the European markets were notable. Accordingly the Fund became fully invested at the beginning of 2013 and remains fully invested at 28th February 2013, a position which has served investors well year-to-date.

WAY Fund Managers Limited
Investment Adviser to the Fund

March 2013

WAY Global Momentum Fund
(formerly WAY Hasley Global Momentum Fund)

PORTFOLIO STATEMENT

as at 28 February 2013

Holding	Market Value £	Percentage of total net assets %
COLLECTIVE INVESTMENT SCHEMES: 99.27% (67.02%)		
Overseas: 91.04% (46.02%)		
7,605 CS ETF FTSE 100	605,890	6.90
8,120 CS ETF MSCI Canada	608,959	6.94
7,825 CS ETF MSCI Pacific ex Japan	635,938	7.25
7,170 CS ETF MSCI USA	629,956	7.18
19,600 iShares AEX	574,476	6.54
29,650 iShares MSCI Australia	644,888	7.35
20,260 iShares MSCI Euro Stoxx Mid	612,358	6.98
31,260 iShares MSCI Euro Stoxx Small	633,953	7.22
38,350 iShares MSCI Europe	605,163	6.89
36,200 iShares MSCI Japan	638,568	7.27
39,213 iShares MSCI Japan Smallcap	642,505	7.32
32,050 iShares MSCI North America	626,738	7.14
31,700 iShares MSCI World	620,211	7.07
28,200 iShares S&P Smallcap 600	633,936	7.22
	8,713,539	99.27
Total Collective Investment Schemes		
	8,713,539	99.27
United Kingdom: 0.00% (21.00%)		
	-	-
Cash Deposits: 0.00% (14.37%)		
	-	-
Market Value of Investments: 99.27% (81.39%)		
	8,713,539	99.27
Net other assets: 0.73% (18.61%)	64,036	0.73
Total net assets	8,777,575	100.00

Note: Comparative figures shown in brackets relate to 29 February 2012

WAY Global Momentum Fund
(formerly WAY Hasley Global Momentum Fund)

PERFORMANCE RECORD

Price and Income History

Calendar Year	Share Class	Highest Price p	Lowest Price p
2011*	A Income	100.01	93.38
	A Accumulation	100.01	93.38
	B Accumulation	100.26	93.39
	C Income	100.01	93.37
	C Accumulation	100.01	93.37
	D Accumulation	100.26	93.39
2012	A Income	95.95	89.32
	A Accumulation	95.95	89.32
	B Accumulation	96.90	90.21
	C Income	95.95	89.32
	C Accumulation	95.95	89.32
	D Accumulation	96.90	90.21
2013**	A Income	104.78	96.05
	A Accumulation	104.78	96.05
	B Accumulation	106.34	101.80
	C Income	104.78	96.05
	C Accumulation	104.78	96.05
	D Accumulation	106.34	101.80
	E Income	112.35	103.97
	E Accumulation	112.35	103.97
	T Income	112.34	103.96

* from launch 28 February 2011 to 31 December 2011

** 1 January 2013 to 28 February 2013

There have been no distributions made from the sub-fund since launch

Net Asset Value

Accounting date	Share Class	Net Asset Value £	Shares in issue	Value per share p
29/02/2012	A Income	797,275	837,717.00	95.17
	A Accumulation	6,179,122	6,503,067.00	95.02
	B Accumulation	69,286	72,468.00	95.61
	C Income	519,156	546,229.00	95.04
	C Accumulation	1,289,106	1,355,048.00	95.13
	D Accumulation	904,619	944,220.00	95.81
28/02/2013	A Income	1,372,488	1,316,169.00	104.28
	A Accumulation	4,701,163	4,528,947.00	103.80
	B Accumulation	198,951	187,957.00	105.85
	C Income	413,226	396,272.00	104.28
	C Accumulation	1,097,253	1,052,229.00	104.28
	D Accumulation	994,158	939,233.00	105.85
	E Income	112	100.00	112.00
	E Accumulation	112	100.00	112.00
	T Income	112	100.00	112.00

WAY Global Momentum Fund
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PERFORMANCE RECORD (continued)

Other Relevant Prices

Date		Share Class	Price per Share p
Launch date	28 February 2011	A Income	100.00
	28 February 2011	A Accumulation	100.00
	28 February 2011	B Accumulation	100.00
	28 February 2011	C Income	100.00
	28 February 2011	C Accumulation	100.00
	28 February 2011	D Accumulation	100.00
	14 January 2013	E Income	103.97
	14 January 2013	E Accumulation	103.97
	14 January 2013	T Income	103.96
Accounting date	28 February 2013	A Income	103.99
		A Accumulation	103.99
		B Accumulation	105.55
		C Income	103.99
		C Accumulation	103.99
		D Accumulation	105.55
		E Income	111.52
		E Accumulation	111.52
		T Income	111.51
Latest date	16 April 2013	A Income	103.87
		A Accumulation	103.87
		B Accumulation	105.52
		C Income	103.87
		C Accumulation	103.87
		D Accumulation	105.52
		E Income	111.52
		E Accumulation	111.52
		T Income	111.34

Total Expense Ratio (TER)

This is a measure of the cost associated with managing the sub-fund. Apart from the initial charge and transaction costs, all the other expenses are included in the TER. The TER is an internationally accepted standard for the comparison of cost for authorised funds

Where the sub-fund invests its assets in other Collective Investment Schemes (CIS), the TER's attributable to the underlying CIS are taken into account:

- (a) The TER (or equivalent) of each underlying CIS are pro-rated in line with the proportion of the fund it represents.
- (b) All the pro-rated figures are added to the TER of the sub-fund, giving a 'synthetic' TER total.

The TER of the sub-fund for the period under review per share class is as follows:

	28/02/2013	29/02/2012
A Income	2.13%	2.30%
A Accumulation	2.13%	2.30%
B Accumulation	1.36%	1.55%
C Income	2.13%	2.30%
C Accumulation	2.13%	2.30%
D Accumulation	1.36%	1.55%
E Income	1.61%	-
E Accumulation	1.61%	-
T Income	1.91%	-

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GENERAL INFORMATION

The Company

WAY Momentum Portfolio (the "Company") is an Investment Company with variable capital ("ICVC") incorporated in England and Wales with the number IC000872 with effect from 15 February 2011, under the OEIC Regulations. It is a non-UCITS Retail Scheme which complies with the Collective Investment Schemes sourcebook ("COLL") issued by the Financial Conduct Authority ("FCA") and structured as an umbrella company. The shareholders are not liable for the debts of the Company.

The Authorised Corporate Director ("ACD")

The ACD is the sole director of WAY Momentum Portfolio and is responsible for all aspects of administration and management within the ICVC. The ACD is WAY Fund Managers Limited, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB.

WAY Fund Managers Limited is authorised and regulated by the FCA and is a member of the IMA.

The Depositary

The Depositary acts as the custodian for all assets relating to WAY Momentum Portfolio. The Depositary is State Street Trustees Limited, 20 Churchill Place, Canary Wharf, London, E14 5HJ. The Depositary is authorised and regulated by the Financial Conduct Authority.

Prospectus

Copies of the Company's Prospectus are available free of charge from the ACD upon request.

Share Type

Details of share classes available can be found in the notes to the financial statements of the individual sub-fund.

Pricing and Dealing

Mid prices are always quoted for shares in the sub-fund.

Dealing in all companies operated by WAY Fund Managers Limited may be carried out between 09:00 and 17:00 hours on any business day. Investors and advisers may normally buy and sell shares over the telephone. Prices are quoted on a 'forward' basis. This means that all deals are based on a price that is calculated at the next valuation point (which is 12:00 hours on each business day) following receipt of instructions. Instructions received before 12:00 hours will be priced at 12:00 hours that day, whilst those deals taken later in the day will receive the next dealing price which is fixed at 12:00 hours on the following business day.

In respect of large deals, which for the purpose is defined as a single purchase or redemption of shares equivalent to more the 5% of the Net Asset Value of the Fund, the ACD may charge a dilution levy on the price of shares. In respect of a purchase, this is added to the cost and, in respect of a redemption, this is deducted from the proceeds. the amount is not retained by the ACD but is paid into the Fund.

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GENERAL INFORMATION (continued)

Pricing and Dealing (continued)

The minimum initial lump sum investment is £5,000 for retail investors and £100,000 for institutional investors. The minimum amount you may sell back to the Manager at any one time is £5,000 for retail investors and £100,000 for institutional investors providing you maintain a balance of £5,000 and £100,000 retrospectively at its absolute discretion, the ACD may accept a lower minimum amount for the purchase and sale of shares.

A contract note in respect of any purchase will be issued immediately and full settlement, in cleared funds, is due within four business days of the purchase date. Share certificates will not be issued. Instructions to sell your shares may be required to be given in writing to WAY Fund Managers Limited, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB. A contract note confirming the instruction to sell will be issued immediately. Following receipt of a correctly completed Form of Renunciation, a cheque in settlement will be sent direct to you or your bank/building society within four business days.

Dilution

The actual cost to the Fund of purchasing or selling its investments may be higher or lower than the mid-market value used in calculating the share price, e.g., due to dealing charges or through dealing at prices other than the mid-market price. In normal circumstances these costs are charged to the Fund. Under certain circumstances (e.g. large volumes of deals) this may have an adverse effect on the interests of shareholders generally. In order to prevent this effect, called 'dilution', WAY Fund Managers has the power to charge a dilution levy on the sale and/or redemption of shares. The dilution levy will be applied at outset and will be paid into and will become part of the Fund. The dilution levy for the Fund will be calculated by reference to the costs of dealing in the underlying investments of the Fund, including any dealing spreads, commission and transfer taxes.

Management Charges

The initial charge for each sub-fund is 0% for Institutional Shares and 5.25% for retail shares and the current periodic charge is 0.6% for B & D institutional shares, 1.35% for A & C retail shares, 0.85% for E retail shares and 1.15% for T retail shares.

Certain other expenses are met by the Fund, the nature of which are detailed in the Fund's Prospectus.

Reports

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

Publication of Prices

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

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GENERAL INFORMATION (continued)

Stamp Duty Reserve Tax

Stamp Duty Reserve Tax ("SDRT") is a 0.5% tax that may be payable by the ACD, for which the Depositary may become liable when shareholders sell their shares in the Fund. This may have an effect on you as the shareholder depending on how the ACD will be treating this particular charge. Subject to limits contained within the Fund's Prospectus, any SDRT liability incurred by WAY Momentum Portfolio will be charged to the Fund, which could mean that less of your money will be invested for potential capital and income growth.

Capital Gains Tax

As an ICVC, the Fund is exempt from UK Capital Gains tax. An individual's first £10,600 of net gains on disposals in the 2012/2013 tax year (£10,900 for the tax year 2013/2014) are exempt from tax. Gains in excess of £10,600 for 2012/2013 are subject to a rate of tax dependent on an individual's total annual taxable income.

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 ICVC investment as long term.

WAY Global Momentum Fund
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RISK PROFILE

The following are important warnings:

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

Past performance is not a guide to the future. The value of shares and the income derived from them can go down as well as up and as a result the investor may not get back the amount originally invested. This can be as a result of market movements and also of variations in the exchange rates between currencies. The ACD's preliminary charge is deducted from an investment at the outset and various other charges accrue daily, therefore an equivalent rise in the value of the shares is required before the original investment can be recovered.

The Investment Adviser may enter into certain derivatives transactions, including, without limitation, forward transactions, futures and options. The value of these investments may fluctuate significantly. By holding these types of investments there is a risk of capital depreciation in relation to certain Fund assets. There is also the potential for capital appreciation of such assets. **The ACD does not anticipate that the use of derivatives in this way will change or alter the overall risk profiles of the Funds.**

The levels of relief from taxation will depend upon individual circumstances. Please note current tax levels and reliefs may change and their value will depend on the investor's individual circumstances.

The levels of income generated by the Funds will fluctuate and are not guaranteed.

The Funds may make investments in collective investment schemes. Such investments may involve risks not present in direct investments, including, for example, the possibility that an investee collective investment scheme may at any time have economic or business interests or goals which are not fully consistent with those of the relevant Fund.

Unregulated collective investment schemes in which the Funds may invest up to 20% of their scheme property may invest in highly illiquid securities that may be difficult to value. Moreover, many alternative investment strategies give themselves significant discretion in valuing securities. You should be aware that liquidity constraints and the extent to which a fund's securities are valued by independent sources are factors which could have an impact on the fund's valuation.

The Funds invest in Exchange Traded Funds (ETFs), which are similar to unit trusts and open-ended investment companies, although they are traded like shares and their price can fluctuate close to their net asset values. Whilst most ETFs aim to achieve their objectives by purchasing a diversified pool of assets, some invest using derivatives, including swaps, which carry counterparty risk. If the counterparty does not pay the sums due, the investor will see a reduced return, regardless of the performance of the underlying assets.

The Funds may invest in other currencies and investments which are denominated in other currencies. As a result, changes in the rates of exchange between currencies may cause the value of the shares to go up or down. Accordingly, investors may not receive back the amount invested.

WAY Momentum Portfolio
(formerly WAY Hasley Momentum Portfolio)

CONTACT INFORMATION

**Authorised Corporate Director ("the ACD"), Registrar
and Investment Adviser (from 1 July 2012)**

WAY Fund Managers Limited*

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3 Cedar Park

Cobham Road

Wimborne

Dorset BH21 7SB

Telephone: 01202 855 856

Directors of the ACD

P Wilcox (Chairman)

P Legg

V Hoare

P Hugh Smith (appointed 22 August 2012)

R Coe (appointed 11 January 2013)

A Stevens (resigned 1 October 2012)

Investment Adviser

(to 30 June 2012)

Hasley Investment Management LLP*

The Thatched Office

Manor Farm

Kimpton

Andover

Hampshire SP11 8PG

Depository

State Street Trustees Limited*

20 Churchill Place

Canary Wharf

London E14 5HJ

Independent Auditor

Grant Thornton UK LLP

30 Finsbury Square

London EC2P 2YU

Fund Accountant

(to 28 February 2013)

Sharefunds Limited*

Oxford House

Oxford Road

Aylesbury

Buckinghamshire HP21 8SZ

Fund Accountant

(from 1 March 2013)

Apex Fund Services (UK) Ltd

Veritas House

125 Finsbury Pavement

London

EC2A 1NQ

* Authorised and Regulated by the Financial Conduct Authority ("FCA")