



WAY Fund Managers Limited

WAY Global Red Active Portfolio Trust

Interim Short Report
for the period from 1 April 2013 to 30 September 2013

WAY Global Red Active Portfolio Trust

Interim Short Report for the period from 1 April 2013 to 30 September 2013

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WAY Global Red Active Portfolio Trust

REPORT OF THE INVESTMENT ADVISER

(unaudited) for the period from 1 April 2013 to 30 September 2013

Investment Objective and Policy

The objective of the Trust is to provide maximum capital growth from an actively managed and diversified portfolio of Collective Investment Schemes selected from markets worldwide.

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

Although the Trust will normally remain fully invested, the property of the Trust may consist of up to 10% cash or near cash, where this may be reasonably regarded as necessary in order to enable the pursuit of the Trusts objective, the redemption of units and the efficient management of the Trust in accordance with its objectives or other purposes which may be reasonably regarded as ancillary to the objectives of the Trust.

Investment review

Over the reporting period the Trust returned 4.91%*, against its benchmark the IMA Flexible Investment sector, which returned 1.26% (source: Financial Express Analytics).

Over the period the Trust has aimed to maximise equity market growth and this has been achieved by being fully invested and selecting funds that are flexible in their approach as we go through a period in which the likelihood is that interest rates will rise. This has and will continue to increase volatility across all markets.

The top performers in the Trust over the reporting period were River & Mercantile World Recovery which was added to the portfolio in July and WAY Freestyle Growth Portfolio. The top underperformer was Allianz RCM Continental European which was sold at the end of the accounting period due to its poor performance.

Royal London UK Equity Trust was removed from the Trust in May, with Artemis UK Growth, a strong performing UK equity growth fund, and Old Mutual UK Dynamic Equity, an interesting UK growth fund with a good, long-term track record, being added to the portfolio. Also in this month, it was felt that Global Emerging Markets had underperformed year to date, and that it was set to correct: to this end, exposure increased to Somerset Global Emerging Markets. F&C Global Smaller Cap Equity was added as a share placing in June, offering good growth prospects at comparatively low cost. The holding in the Smith & Williamson European Growth Trust was sold in July. This was due to a change in management, as it was felt that the fund manager was the main driver for positive performance.

During August, reductions were made to Cazenove UK Opportunities over performance concerns related to the capacity limit of the strategy, and Liontrust Special Situations, due to slow year-to-date performance. The proceeds of these deals were reinvested in Artemis UK Growth, as a solid UK performer.

*E Accumulation share class

Outlook

We continue to monitor economic activity closely and adapt according to our analysis of the macro-economic environment. The Trust will look to remain fully invested unless volatility rises considerably. Rates in the US could rise as economic activity picks up and tapering eventually starts which could signal an increase in volatility.

While Europe has witnessed some political instability, particularly in Italy, it has also exhibited a stronger improving macro-economic picture. Structural reforms are being carried out in Spain, which is certainly an encouraging step. Furthermore, the peripheral debt will benefit from an accommodative stance from the European Central Bank, which very recently reiterated its intention to keep interest rates low over a significant period. It is probable that exposure to European equity may be increased over the next reporting period.

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REPORT OF THE INVESTMENT ADVISER (continued)

(unaudited) for the period from 1 April 2013 to 30 September 2013

Outlook (continued)

The widening gap between Global Emerging Markets and Developed Markets is presenting an ever more attractive buying opportunity for the former. This is balanced with the extra risk and volatility often associated with global emerging markets, but we believe the current valuations are particularly attractive and a small increase in allocation is likely.

Trevor Chanter
WAY Fund Managers Limited

21 October 2013

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PORTFOLIO STATEMENT

(unaudited) as at 30 September 2013

Holding	Portfolio of Investments	Market Value £	Percentage of total net assets %
	United Kingdom: 38.78% (36.61%)		
813,522	Artemis UK Growth	3,213,533	6.29
615,442	Cazenove UK Opportunities	2,551,070	5.00
793,567	Cazenove UK Smaller Companies	2,488,070	4.87
1,523,025	Liontrust Special Situations	3,954,748	7.75
296,766	Old Mutual UK Dynamic Equity	727,404	1.43
262,330	River & Mercantile UK Equity Smaller Companies	2,754,336	5.39
1,275,506	River & Mercantile UK Equity Unconstrained	4,111,084	8.05
		19,800,245	38.78
	Global: 19.16% (17.29%)		
1,847,444	Artemis Global Energy	813,799	1.59
116,000	F&C Global Smaller Cap Equity	791,333	1.55
2,489,872	Psigma Global Equity	2,790,399	5.47
468,962	River & Mercantile World Recovery	1,460,678	2.86
1,820,677	S&W Aubrey Global Conviction	2,924,008	5.73
792,757	WAY Freestyle Growth Portfolio	1,001,649	1.96
		9,781,866	19.16
	North America: 16.35% (17.69%)		
130,654	Brown Advisory American	1,882,728	3.69
185,814	Goldman Sachs N11 Equity Portfolio	1,175,571	2.30
2,799,316	Psigma American	3,500,012	6.86
1,590,277	UBS US Growth	1,788,902	3.50
		8,347,213	16.35
	Asia: 7.68% (7.80%)		
412,088	JOHCM Asia ex-Japan	548,077	1.07
877,270	Old Mutual Asia Pacific	1,017,633	1.99
1,389,731	Schroder Asian Alpha Plus	764,908	1.50
802,994	Threadneedle China Opportunities	1,594,105	3.12
		3,924,723	7.68
	Emerging Markets: 7.16% (7.88%)		
1,046,892	Somerset Emerging Markets Small Capital	1,040,192	2.04
763,431	Somerset Global Emerging Markets	1,358,526	2.66
11,676	UBS Global Emerging Markets Opportunity	1,255,541	2.46
		3,654,259	7.16

WAY Global Red Active Portfolio Trust

PORTFOLIO STATEMENT

(unaudited) as at 30 September 2013

Holding	Portfolio of Investments	Market Value £	Percentage of total net assets %
	Europe: 10.33% (11.61%)		
3,263,323	Artemis European Opportunities	2,165,215	4.24
79,758	Renasset Ottoman	895,678	1.75
239,652	Schroder European	2,213,905	4.34
		5,274,798	10.33
	Market Value of Investments: 99.46% (98.88%)	50,783,104	99.46
	Net other assets: 0.54% (1.12%)	277,874	0.54
	Total Net Assets	51,060,978	100.00

Note: Comparative figures shown in brackets relate to 31 March 2013

All investments are Collective Investment Schemes unless otherwise stated

WAY Global Red Active Portfolio Trust
PERFORMANCE RECORD

Price and Income History		Dual Priced		Single Priced		Distribution per share p
Calendar Year	Unit Class	Highest Offer Price p	Lowest Bid Price p	Highest Price p	Lowest Price p	
2009	A Accumulation	123.84	83.02	-	-	-
	A Income	123.84	83.02	-	-	-
2010	A Accumulation	-	-	132.96	111.20	-
	A Income	-	-	132.96	111.20	-
2011	A Accumulation	-	-	134.65	110.70	-
	A Income	-	-	134.65	110.70	-
2012	A Accumulation	-	-	131.64	116.07	-
	A Income	-	-	131.64	116.07	-
2013*	A Accumulation	-	-	152.90	131.50	-
	A Income	-	-	152.90	131.50	-
	E Accumulation	-	-	117.38	103.10	-
	E Income	-	-	117.38	103.10	-
	T Income	-	-	116.74	103.08	-

*from 1 January 2013 to 30 September 2013

Net Asset Value

Accounting Date	Unit Class	Net Asset Value £	Units in issue	Net Asset per unit p
31 March 2011	A Accumulation	41,349,112	31,750,303	130.23
	A Income	15,310,480	11,756,295	130.23
31 March 2012	A Accumulation	36,078,592	28,337,087	127.27
	A Income	15,328,156	12,053,443	127.27
31 March 2013	A Accumulation	34,556,402	24,054,776	143.66
	A Income	16,446,318	11,448,313	143.66
	E Accumulation	109	100	109.47
	E Income	109	100	109.47
	T Income	69,078	63,191	109.32
30 September 2013	A Accumulation	34,330,267	22,776,071	150.73
	A Income	16,127,402	10,699,584	150.73
	E Accumulation	116	100	115.76
	E Income	116	100	115.76
	T Income	603,077	523,934	115.11

WAY Global Red Active Portfolio Trust

PERFORMANCE RECORD (continued)

Other Relevant Prices

Other Relevant Prices				
		Unit Class	Offer price per unit p	Bid price per unit p
Date				
Launch Date	9 December 1991 2 February 2004	A Accumulation	50.00	50.00
		A Income*	83.21	83.21
			Single Priced	
	14 January 2013	E Accumulation	103.46	
	14 January 2013	E Income	103.46	
Accounting Date	30 September 2013	14 January 2013	T Income	103.45
		A Accumulation	150.73	
		A Income	150.73	
		E Accumulation	115.76	
		E Income	115.76	
Latest Date	14 November 2013	T Income	115.11	
		A Accumulation	154.49	
		A Income	154.49	
		E Accumulation	118.88	
		E Income	118.88	
		T Income	118.08	

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.

Ongoing Charges Figure ('OCF')

The OCF is the ratio of the relevant annualised total disclosable costs of each unit class from the most recent reporting period to the average net asset value for each unit class over the same period. This is calculated in accordance with CESR/10-674.

Where the Trust invests its assets in other Collective Investment Schemes ('CIS'), the on-going charges attributable to the underlying CIS are taken into account:

- (a) The OCF (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 OCF of the Trust, giving a 'synthetic' OCF total.

The OCFs for the Trust for each share class in issue are as follows:

	30/09/2013	31/03/2013
A Accumulation	3.05%	2.98%
A Income	3.05%	2.98%
E Accumulation	2.05%	1.98%
E Income	2.05%	1.98%
T Income	2.35%	2.28%

Synthetic Risk and Reward Indicator ('SRRI')

The SRRI table demonstrates where the Trust ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Trust. The shaded area in the table below shows the Trust's ranking on the Risk and Reward Indicator.

Lower risk				Higher risk		
←				→		
Typically lower rewards				Typically higher rewards		
1	2	3	4	5	6	7

WAY Global Red Active Portfolio Trust

GENERAL INFORMATION

The Trust

WAY Global Red Active Portfolio Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000. It is a UCITS Scheme within the meaning of the Collective Investment Schemes Sourcebook ('COLL') issued by the Financial Conduct Authority ('FCA').

The Manager

The Manager is responsible for all aspects of administration and management within the Trust. The Manager 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 Trustee

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

Prospectus

Copies of the Trust's Prospectus are available free of charge on request from the Manager.

Unit Type

The Trust currently has five unit classes in issue. Full details can be found in the prospectus available free of charge on request from the Manager.

Pricing and Dealing

Mid prices are always quoted for units in the Trust.

Dealing in all Trusts 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 units 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 units equivalent to more than 2% of the Net Asset Value of the Trust, the manager may charge a dilution levy on the price of units. 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 Manager but is paid into the Trust.

The minimum initial lump sum investment in the Trust is £10,000. The minimum subsequent investment is £5,000. The minimum redemption is £1,000.

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. Unit certificates will not be issued. Instructions to sell your units 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 Levy

The actual cost to the Trust of purchasing or selling its investments may be higher or lower than the mid-market value used in calculating the unit 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 Trust. Under certain circumstances (e.g. large volumes of deals) this may have an adverse effect on the interests of unitholders 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 units. The dilution levy will be applied at outset and will be paid into and will become part of the Trust. The dilution levy for the Trust will be calculated by reference to the costs of dealing in the underlying investments of the Trust, including any dealing spreads, commission and transfer taxes.

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GENERAL INFORMATION (continued)

Management Charges

The initial charge is: A Unit Class: 5.25% (of Net Asset Value price), E and T Unit Class: 2.00% (of Gross initial investment). The current periodic charge is: A Unit Class: 2.00%, E Unit Class: 1.00% and T Unit Class: 1.30% per annum.

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

Reports

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

Publication of Prices

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

Stamp Duty Reserve Tax

Stamp Duty Reserve Tax ('SDRT') is a 0.5% tax that may be payable by the Manager, for which the Trustee may become liable when unitholders sell their units in the Trust. This may have an affect on you as the unitholder depending on how the manager will be treating this particular charge. Subject to limits contained within the Trust's Prospectus, any SDRT liability incurred by WAY Global Red Active Portfolio Trust will be charged to the Trust, which could mean that less of your money will be invested for potential capital and income growth.

Capital Gains Tax

As an Authorised Unit Trust, the Trust is exempt from UK Capital Gains tax. An individual's first £10,900 of net gains on disposals in the 2013/2014 tax year are exempt from tax. Gains in excess of £10,900 for 2013/2014 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 units, and the revenue 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. The issue of units 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 as long term investment.

RISK PROFILE

The following are important warnings:

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

WAY Global Red Active Portfolio Trust

Manager, Registrar and Investment Adviser

WAY Fund Managers Limited*

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Directors of the Manager

P. Wilcox (Chairman)

P. Legg

P. Hugh Smith

R. Coe

V. Hoare

Trustee

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Fund Accountant

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London EC2A 1NQ

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