



WAY Fund Managers Limited

WAY Momentum Portfolio

Interim Short Report
for the period from 1 March 2013 to 31 August 2013

WAY Momentum Portfolio

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WAY Global Momentum Fund

REPORT OF THE INVESTMENT ADVISER

(unaudited) for the period from 1 February 2013 to 31st August 2013

Investment Objective and Policy

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

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

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

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

Performance

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

Cumulative Performance to 31 August 2013	6 months	1 year	2 years	*Launch
WAY Global Momentum Fund – A Acc	1.16%	15.67%	11.18%	5.20%
WAY Global Momentum Fund - A Inc	1.16%	15.67%	11.18%	5.20%
WAY Global Momentum Fund – B Acc	1.53%	16.53%	12.85%	7.17%
WAY Global Momentum Fund - B Inc	3.52%	18.81%	15.06%	9.27%
WAY Global Momentum Fund – C Acc	1.16%	15.67%	11.18%	5.20%
WAY Global Momentum Fund - C Inc	1.16%	15.67%	11.18%	5.20%
WAY Global Momentum Fund – D Acc	1.81%	16.84%	13.15%	7.46%
WAY Global Momentum Fund - D Inc	3.80%	19.13%	15.36%	9.56%

WAY Global Momentum Fund

REPORT OF THE INVESTMENT ADVISER (continued)

(unaudited) for the period from 1 February 2013 to 31 August 2013

Performance (continued)

Discrete Annual Performance as at 31 August	*2012	2013
WAY Global Momentum Fund – A Acc	-9.05%	15.67%
WAY Global Momentum Fund – A Inc	-9.05%	15.67%
WAY Global Momentum Fund – B Acc	-8.03%	16.53%
WAY Global Momentum Fund – B Inc	-8.03%	18.81%
WAY Global Momentum Fund – C Acc	-9.05%	15.67%
WAY Global Momentum Fund – C Inc	-9.05%	15.67%
WAY Global Momentum Fund – D Acc	-8.03%	16.84%
WAY Global Momentum Fund – D Inc	-8.03%	19.13%

*Since launch on 28 February 2011

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

Investment Review

The six months ended 31 August witnessed some volatility in developed equity markets. Perhaps most significant was the statement by Ben Bernanke, chairman of the Federal Reserve Board, that the economy was showing sufficient strength for him to contemplate "tapering" the quantitative easing programme. All financial markets reacted adversely to this news; illustrating the paradox that strong economic performance can have a negative effect on markets as it implies scope for monetary tightening. Towards the end of the period there was some recovery as Mr Bernanke moderated his comments. Meanwhile there was some evidence of a return to growth in Europe, albeit in the Northern half; the new Governor of the Bank of England, Mark Carney, offered "forward guidance" to markets, which paid little attention and focussed also on the possibility of a recovery in the economy and a less benign interest rate environment, while in Japan "Abenomics" has managed to stimulate growth and in China a soft landing has been achieved.

Against this background the WAY Global Momentum Fund appreciated by 1.16%, somewhat less than the 4.13% of iShares MSCI World, an inevitable consequence of the strong performance of US and Japanese equities which carry heavy weightings in iShares MSCI World, whereas the WAY Global Momentum Fund holdings are equally weighted. At the beginning of the review period the WAY Global Momentum Fund portfolio was fully invested, whereas at the end of the period, the signals having turned negative for iShares MSCI Pacific ex Japan and iShares MSCI Australia leaving thirteen ETFs invested. The liquidity was held largely through the DB X-Trackers SONIA.

WAY Fund Managers Limited

Investment Adviser to the Fund

17 September 2013

WAY Global Momentum Fund

PORTFOLIO STATEMENT

(unaudited) as at 31 August 2013

Holding	Market Value £	Percentage of total net assets %
Collective Investment Schemes - 93.97% (99.27%)		
United Kingdom - 17.41% (0.00%)		
3,764 DB X-Trackers SONIA	700,047	10.32
5,800 iShares FTSE 100	481,052	7.09
	1,181,099	17.41
Overseas - 76.56% (99.27%)		
15,175 iShares AEX	474,314	6.99
15,100 iShares Euro STOXX Mid	484,408	7.14
23,250 iShares Euro STOXX Small	481,624	7.11
6,570 iShares MSCI Canada	474,895	7.00
29,750 iShares MSCI Europe	479,273	7.06
24,750 iShares MSCI Japan	458,123	6.75
27,700 iShares MSCI Japan SmallCap	467,299	6.89
22,600 iShares MSCI North America	464,882	6.85
4,970 iShares MSCI USA	467,138	6.89
23,150 iShares MSCI World	468,093	6.90
18,900 iShares S&P SmallCap 600	473,823	6.98
	5,193,872	76.56
Total Collective Investment Schemes	6,374,971	93.97
Market Value of Investments - 93.97% (99.27%)	6,374,971	93.97
Net other assets - 6.03% (0.73%)	409,217	6.03
Total Net Assets	6,784,188	100.00

Note: Comparative figures shown in brackets relate to 28 February 2013

WAY 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	100.06	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	112.13	96.05
	A Accumulation	112.13	96.05
	B Accumulation	114.00	101.68
	C Income	112.13	96.05
	C Accumulation	112.14	96.05
	D Accumulation	114.00	101.67
	E Income	120.50	103.97
	E Accumulation	120.50	103.97
	T Income	120.22	103.96

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*from launch 28 February 2011 to 31 December 2011

**to 31 August 2013

There have been no distributions made from the Fund since launch.

WAY Global Momentum Fund

PERFORMANCE RECORD (continued)

Net Asset Value

Accounting Date	Share Class	Net Asset Value £	Shares in issue	Net Asset Value per share p
29 February 2012	A Income	797,275	837,717	95.17
	A Accumulation	6,179,122	6,503,067	95.02
	B Accumulation	69,286	72,468	95.61
	C Income	519,156	546,229	95.04
	C Accumulation	1,289,106	1,355,048	95.13
	D Accumulation	904,619	944,220	95.81
28 February 2013	A Income	1,372,488	1,316,169	104.28
	A Accumulation	4,701,163	4,528,947	103.80
	B Accumulation	198,951	187,957	105.85
	C Income	413,226	396,272	104.28
	C Accumulation	1,097,253	1,052,229	104.28
	D Accumulation	994,158	939,233	105.85
	E Income	112	100	112.00
	E Accumulation	112	100	112.00
	T Income	112	100	112.00
31 August 2013	A Income	1,381,016	1,312,801	105.20
	A Accumulation	3,495,506	3,322,635	105.20
	B Accumulation	184,544	172,193	107.17
	C Income	230,378	218,990	105.20
	C Accumulation	887,064	843,191	105.20
	D Accumulation	419,344	390,224	107.46
	E Income	113	100	113.33
	E Accumulation	113	100	113.33
	T Income	186,108	164,910	112.85

WAY Global Momentum Fund

PERFORMANCE RECORD (continued)

Other Relevant Prices

Date		Share Class	Price per Share p
Launch date	28 February 2011	A Income	100.00
		A Accumulation	100.00
		B Accumulation	100.00
		C Income	100.00
		C Accumulation	100.00
		D Accumulation	100.00
Launch date	1 February 2013	E Income	100.00
		E Accumulation	100.00
		T Income	100.00
Accounting date	31 August 2013	A Income	105.20
		A Accumulation	105.20
		B Accumulation	107.17
		C Income	105.20
		C Accumulation	105.20
		D Accumulation	107.46
		E Income	113.33
		E Accumulation	113.33
		T Income	112.85
Latest date	4 October 2013	A Income	106.67
		A Accumulation	106.68
		B Accumulation	108.76
		C Income	106.68
		C Accumulation	106.68
		D Accumulation	109.05
		E Income	115.02
		E Accumulation	115.01
		T Income	114.46

WAY Global Momentum Fund

PERFORMANCE RECORD (continued)

Total Expense Ratio ('TER')

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

Where the Fund invests its assets in other Collective Investment Schemes ('CIS'), the TERs 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 Fund, giving a 'synthetic' TER total.

The TERs of the Fund's share classes as at 31 August 2013 were:

	31 August 2013	28 February 2013
A Income	2.19%	2.13%
A Accumulation	2.19%	2.13%
B Accumulation	1.44%	1.36%
C Income	2.19%	2.13%
C Accumulation	2.19%	2.13%
D Accumulation	1.44%	1.36%
E Income	1.69%	1.61%
E Accumulation	1.69%	1.61%
T Income	1.99%	1.91%

WAY Momentum Portfolio

GENERAL INFORMATION

The Company

WAY Momentum Portfolio is an Investment Company with variable Capital ('ICVC') incorporated under the OEIC Regulations. It is a Non-UCITS Retail Scheme as defined in COLL Sourcebook and also an umbrella Company for the purposes of the OEIC Regulations. The Company is incorporated in England and Wales with registered number IC000872.

The Authorised Corporate Director ('the 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.

Shareholders are not liable for the debts of the Company.

WAY Fund Managers Limited is authorised and regulated by the Financial Conduct Authority and is a member of the IMA (Investment Management Association).

The Depositary

The Depositary acts as the custodian for all assets relating to the Company. The Depositary is State Street Trustees Limited, 20 Churchill Place, 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

The Company is authorised to issue Income and Accumulation shares. The shares currently issued are Share Class 'A' Income and Accumulation, Share Class 'B' Accumulation, Share Class 'C' Income and Accumulation, Share Class 'D' Accumulation, Class 'E' Income and Accumulation and Class 'T' Income.

Pricing and Dealing

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

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GENERAL INFORMATION (continued)

Pricing and Dealing (continued)

The minimum value of shares which any one person may purchase initially is £5,000 in relation to Retail Shares and £100,000 in respect of Institutional Shares (or the equivalent value in the currency applicable to the relevant share class). The minimum value of shares which may be the subject of any subsequent purchase is £1,000 in respect of Retail Shares and £100,000 in respect of Institutional 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 Levy

The actual cost to a sub-fund of purchasing or selling 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 sub-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 sub-fund. The dilution levy for the sub-fund will be calculated by reference to the costs of dealing in the underlying investments of the sub-fund, including any dealing spreads, commission and transfer taxes.

Management Charges

Share Classes	Preliminary Charge	Periodic Charge
Retail Shares	5.25% (of Net Asset Value Price)	1.35%
Institutional Shares	0% (of Net Asset Value Price)	0.60%
E Shares	2.00% (of Gross Initial Investment)	0.85%
T Shares	2.00% (of Gross initial investment)	1.15%

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 prices of shares in the sub-funds are 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 ACD, for which the Depositary may become liable when Shareholders sell their shares in the sub-funds. This may have an affect on you as the Shareholder depending on how the ACD will be treating this particular charge. Subject to limits contained within the Company's Prospectus, any SDRT liability incurred by Company will be charged to the sub-fund, which could mean that less of your money will be invested for potential capital and income growth.

WAY Momentum Portfolio

GENERAL INFORMATION (continued)

Capital Gains Tax

As an ICVC, the Company 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 shares, 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. 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.

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RISK PROFILE

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

Authorised Corporate Director ('the ACD')

Registrar and Investment Adviser

WAY Fund Managers Limited*

Cedar House

3 Cedar Park

Cobham Road

Wimborne

Dorset BH21 7SB

Telephone: 01202 855 856

Fund Accountant

Apex Fund Services (UK) Limited*

Veritas House

125 Finsbury Pavement

London EC2A 1NQ

Independent Auditor

Grant Thornton UK LLP

30 Finsbury Square

London EC2P 2YU

Directors of the ACD

P. Wilcox (Chairman)

P. Legg

V. Hoare

P. Hugh Smith

R. Coe

Depository

State Street Trustees Limited*

20 Churchill Place

London E14 5HJ

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