



WAY Fund Managers Limited

WAY Global Blue Managed Portfolio Trust

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

WAY Global Blue Managed Portfolio Trust

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WAY Global Blue Managed Portfolio Trust

REPORT OF THE INVESTMENT ADVISER

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

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

Over the reporting period the Trust returned 2.54%*, whilst its IMA Mixed Investment 20%-60% Shares benchmark returned 0.54% (source: Financial Express Analytics).

The Trust has aimed to maximise growth, and has achieved this by being positioned very near to its equity exposure limits. Fund selection is aimed toward funds that are very flexible in their approach as we enter a period in which the likelihood is that interest rates will rise. In these conditions traditional fixed income tends to perform poorly, so the Trust has invested with managers who have demonstrated that they can adapt to challenging/changing conditions.

The top performing holdings over the reporting period were River and Mercantile World Recovery, Cazenove UK Smaller Companies, WAY Freestyle Growth Portfolio, River and Mercantile UK Equity Smaller Companies, and Cazenove UK Opportunities. Conversely, the worst performing holdings over the period were Carmignac Global Bond, Renasset Ottoman, Somerset Emerging Markets Small Capital, PIMCO Global Advantage Real Return, and Somerset Global Emerging Markets.

The Liontrust Global Strategic Bond was added to the Trust in April as a defensively managed, low yield fixed income holding. Also in this month the Jupiter Strategic Bond was removed from the portfolio, the rationale being to take profit amid concerns over its on-going performance, high yield exposure and sensitivity to rate increases.

JP Morgan Income Opportunities and Old Mutual Global Strategic Bond, both defensive low yield fixed income funds, were added to the portfolio in May, as was Artemis UK Growth, a strong performing UK growth fund. Holdings in Royal London UK Equity and Artemis Strategic Bond Income Funds were sold as the portfolio reduced its exposure to higher yield bond funds, preferring more growth-orientated defensive funds.

The F&C Global Smaller Capital Equity was added to the portfolio as a share placing in June, offering good growth prospects at comparatively low cost. At the same time, the holding in Psigma Global Equity was trimmed in response to short term underperformance.

The Allianz RCM Continental European had been the poorest performing European holding within the Trust for an extended period, and was sold out of the portfolio at the end of the reporting period. The proceeds from this sale were distributed to the other European holdings within the Trust meaning the European exposure remained unchanged.

*E Accumulation share class

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REPORT OF THE INVESTMENT ADVISER (continued)

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

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 relatively short duration within fixed income as bond markets remain volatile. Rates in the US could rise as economic activity picks up and tapering eventually starts.

While Europe has witnessed some political instability (particularly Italy), it has also exhibited a stronger 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 as may European peripheral debt.

The widening gap between Global Emerging Markets and Developed Markets is presenting an ever greater 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

WAY Global Blue Managed Portfolio Trust

PORTFOLIO STATEMENT

(unaudited) as at 30 September 2013

Holding	Portfolio of Investments	Market Value £	Percentage of total net assets %
	United Kingdom: 37.86% (46.73%)		
541,317	Artemis UK Growth	2,138,283	5.91
206,360	Cazenove UK Opportunities	855,383	2.37
321,926	Cazenove UK Smaller Companies	1,009,335	2.79
1,699,947	JP Morgan Strategic Bond	1,820,643	5.04
811,887	Liontrust Special Situations	2,108,179	5.83
198,815	Old Mutual UK Dynamic Equity	487,316	1.35
186,310	PIMCO Diversified Income	1,319,076	3.65
130,381	River & Mercantile UK Equity Smaller Companies	1,368,939	3.79
496,370	River & Mercantile UK Equity Unconstrained	1,599,850	4.43
1,830,138	Schroder Strategic Bond	975,463	2.70
		13,682,467	37.86
	Global: 38.60% (27.28%)		
1,150,943	Artemis Global Energy	506,991	1.40
3,138	Carmignac Global Bond	317,616	0.88
1,295,504	City Financial Defensive Global Bond	986,656	2.73
20,131	Goldman Sachs Global Strategic Income Bond Portfolio	2,230,905	6.17
199,063	PIMCO Global Advantage Real Return	1,205,175	3.34
1,148,337	Psigma Global Equity	1,286,941	3.56
750,800	S&W Aubrey Global Conviction	1,205,785	3.34
713,172	WAY Absolute Return Portfolio	820,077	2.27
581,678	WAY Freestyle Growth Portfolio	734,950	2.04
77,500	F&C Global Smaller Cap Equity Income	528,693	1.46
14,557	JP Morgan Income Opportunity	1,541,833	4.27
112,067	Liontrust Global Strategic Bond	1,060,150	2.93
878,503	Old Mutual Global Strategic Bond	943,591	2.61
186,038	River & Mercantile World Recovery	579,452	1.60
		13,948,815	38.60
	North America: 6.46% (7.13%)		
39,918	Brown Advisory American	575,212	1.59
42,626	Goldman Sachs N11 Equity Portfolio	269,678	0.74
932,568	Psigma American	1,165,999	3.23
289,286	UBS US Growth	325,418	0.90
		2,336,307	6.46
	Far East: 4.04% (3.21%)		
171,703	JOHCM Asia ex-Japan	228,365	0.63
518,697	Old Mutual Asia Pacific	601,689	1.66
1,146,138	Schroder Asian Alpha Plus	630,834	1.75
		1,460,888	4.04
	Europe: 5.33% (8.75%)		
1,286,340	Artemis European Opportunities	853,487	2.36
23,904	Renasset Ottoman	268,446	0.74
86,975	Schroder European	803,470	2.23
		1,925,403	5.33

WAY Global Blue Managed Portfolio Trust

PORTFOLIO STATEMENT

(unaudited) as at 30 September 2013

Holding	Portfolio of Investments	Market Value £	Percentage of total net assets %
	Emerging Markets: 3.55% (3.61%)		
313,104	Somerset Emerging Markets Small Capital	311,100	0.86
387,098	Somerset Global Emerging Markets	688,841	1.90
2,643	UBS Global Emerging Market Opportunity	284,219	0.79
		1,284,160	3.55
	Market Value of Investments: 95.84% (96.71%)	34,638,040	95.84
	Net other assets: 4.16% (3.29%)	1,500,643	4.16
	Total Net Assets	36,138,683	100.00

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

All investments are Collective Investment Schemes unless otherwise stated.

WAY Global Blue Managed Portfolio Trust

PERFORMANCE RECORD

Price and Income History

Calendar Year	Unit Class	Dual Priced		Single Priced		Distribution per share p
		Highest Offer Price p	Lowest Bid Price p	Highest Price p	Lowest Price p	
2008	A Accumulation	143.00	94.72	-	-	-
	A Income	143.00	94.72	-	-	-
2009	A Accumulation	129.69	95.25	-	-	-
	A Income	129.67	95.23	-	-	-
2010	A Accumulation	-	-	146.99	124.62	-
	A Income	-	-	146.50	124.59	-
2011	A Accumulation	-	-	148.78	127.83	-
	A Income	-	-	148.29	127.41	-
2012	A Accumulation	-	-	147.80	131.70	-
	A Income	-	-	147.32	131.27	-
2013*	A Accumulation	-	-	163.07	147.50	-
	A Income	-	-	162.54	147.22	-
	E Accumulation	-	-	110.90	102.32	-
	E Income	-	-	111.02	102.32	-
	T Income	-	-	110.87	102.31	-

*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	13,253,664	9,097,716	145.68
	A Income	19,880,497	13,834,515	143.70
31 March 2012	A Accumulation	11,349,470	8,005,933	141.76
	A Income	20,792,053	14,699,069	141.45
31 March 2013	A Accumulation	11,178,340	7,146,881	156.41
	A Income	22,594,456	14,493,524	155.89
	E Accumulation	98,978	93,197	106.20
	E Income	106	100	106.00
	T Income	79,167	74,620	106.09
30 September 2013	A Accumulation	10,900,898	6,804,681	160.20
	A Income	22,390,861	14,023,393	159.67
	E Accumulation	98,854	90,418	109.33
	E Income	110	100	109.64
	T Income	2,747,960	2,516,757	109.19

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PERFORMANCE RECORD (continued)

Other Relevant Prices

Other Relevant Prices				
Date		Unit Class	Offer price per unit p	Bid price per unit p
Launch Date	9 December 1991	A Accumulation	50.00	50.00
	7 June 2005	A Income	104.60	104.60
			Single Priced	
	14 January 2013	E Accumulation	102.32	
	14 January 2013	E Income	102.32	
	14 January 2013	T Income	102.31	
Accounting Date	30 September 2013	A Accumulation	160.20	
		A Income	159.67	
		E Accumulation	109.33	
		E Income	109.64	
		T Income	109.19	
Latest Date	14 November 2013	A Accumulation	162.69	
		A Income	162.15	
		E Accumulation	111.17	
		E Income	111.56	
		T Income	110.98	

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

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 Trust it represents.
- b) All the pro-rated figures are added to the OCF of the Trust, giving a 'synthetic' OCF total.

The OCF's for the Trust for each unit class in issue are as follows:

	30/09/2013	31/03/2013
A Accumulation	3.00%	2.88%
A Income	3.00%	2.88%
E Accumulation	2.00%	1.88%
E Income	2.00%	1.88%
T Income	2.30%	2.18%

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

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GENERAL INFORMATION

The Trust

WAY Global Blue Managed 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 Blue Managed 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 the 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 Blue Managed 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 a 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 Blue Managed Portfolio Trust

Manager, Registrar and Investment Adviser

WAY Fund Managers Limited*

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Directors of the Managers

P. Wilcox (Chairman)

P. Legg

P. Hugh Smith

R. Coe

V. Hoare

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Veritas House

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