

# Annual Report & Financial Statements

FP WM UCITS Portfolio

For the year ended 31 December 2017



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\* Collectively these comprise the ACD's Report.

## **FP WM UCITS Portfolio**

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### **Authorised Corporate Director's Report**

We are pleased to present the Annual Report & audited Financial Statements for FP WM UCITS Portfolio for the year ended 31 December 2017.

#### **Authorised Status**

FP WM UCITS Portfolio ("the Company") is an investment company with variable capital ("ICVC") incorporated in England and Wales under registered number IC000698 and authorised by the Financial Conduct Authority ("FCA"), with effect from 12 November 2008. The Company has an unlimited duration.

Shareholders are not liable for the debts of the Company.

Head Office: the Head Office of the Company is at Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB.

The Head Office is the address of the place in the UK for service on the Company of notices or other documents required or authorised to be served on it.

#### **Structure of the Company**

The Company is structured as an umbrella company, in that different Funds may be established from time to time by the ACD with the approval of the FCA. On the introduction of any new Fund or Share Class, a revised prospectus will be prepared setting out the relevant details of each Fund or Share Class.

The Company is a UCITS scheme.

The assets of each Fund will be treated as separate from those of every other Fund and will be invested in accordance with the investment objective and investment policy applicable to that Fund. Investment of the assets of each of the Funds must comply with the FCA's Collective Investment schemes Sourcebook ("COLL") and the investment objective and policy of each of the relevant Funds.

Currently the Company has only one Fund. In the future there may be other Funds established.

Under the UCITS V and the UCITS Remuneration Code, WAY Fund Managers as UCITS Manager, are required to disclose remuneration information (see page 35) on how those whose actions have a material impact on the Fund are remunerated.

Under the requirements of UCITS V and the UCITS Remuneration Code, WAY Fund Managers, as UCITS Manager, must establish and apply remuneration policies and practices for its staff that have a material impact on the risk profile of WAY Fund Managers or the Fund.

#### **Base Currency:**

The base currency of the Company is Pounds Sterling.

#### **Share Capital:**

The minimum Share Capital of the Company is £1 and the maximum is £100,000,000,000. Shares in the Company have no par value. The Share Capital of the Company at all times equals the Net Asset Value of the Fund.

## **FP WM UCITS Portfolio**

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### **Certification of Financial Statements by Directors of the ACD For the year ended 31 December 2017**

#### **Directors' Certification**

This report has been prepared in accordance with the requirements of COLL, as issued and amended by the FCA. We hereby certify the report on behalf of the Directors of WAY Fund Managers Limited.

The Directors are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the Financial Statements as the assets of the Fund consist predominantly of securities that are readily realisable, and accordingly, the Fund has adequate resources to continue in operational existence for the foreseeable future.



V. Hoare



I. Hobday

**WAY Fund Managers Limited**

01 March 2018

## **FP WM UCITS Portfolio**

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### **Statement of the ACD's Responsibilities For the year ended 31 December 2017**

The Authorised Corporate Director ("ACD") of FP WM UCITS Portfolio ("Company") is responsible for preparing the Annual Report and the audited Financial Statements in accordance with the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the FCA's Collective Investment Schemes Sourcebook ("COLL") and the Company's Instrument of Incorporation.

The OEIC Regulations and COLL require the ACD to prepare Financial Statements for each annual accounting period which:

- are in accordance with United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards and applicable law"), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association ("IA SORP") in May 2014; and
- give a true and fair view of the financial position of the Company as at the end of that year and the net revenue and the net capital gains on the property of the Company for that year.

In preparing the Financial Statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the IA SORP have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the applicable IA SORP and UK GAAP. The ACD is also responsible for the system of internal controls, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with COLL 4.5.8BR, the Annual Report and the audited Financial Statements were approved by the Board of Directors of the ACD of the Company and authorised for issue on 27 February 2018.

## **FP WM UCITS Portfolio**

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### **Statement of the Depositary's Responsibilities For the year ended 31 December 2017**

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager ("the AIFM") are carried out (unless they conflict with the Regulations).

### **Report of the Depositary to the Shareholders of the Company For the year ended 31 December 2017**

The Depositary also has a duty to take reasonable care to ensure that Company is managed in accordance with the Scheme documents and the Regulations in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AIFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations, the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

**Northern Trust Global Services Limited**  
UK Trustee and Depositary Services

27 February 2018

### Independent Auditor's Report to the Shareholders of FP WM UCITS Portfolio For the year ended 31 December 2017

#### Report on the audit of the financial statements

##### Opinion

In our opinion the Financial Statements:

- give a true and fair view of the financial position of the FP WM UCITS Portfolio (the 'Company') as at 31 December 2017 and of the net revenue and the net capital gains on the property of the Company and its sub fund for the year ended 31 December 2017; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

We have audited the financial statements of FP WM UCITS Portfolio (the 'Company') which comprise for the sub-fund:

- the statement of total return;
- the statement of change in net assets attributable to shareholders;
- the balance sheet;
- the distribution tables; and
- the related notes 1 to 17.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014, the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

##### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the authorised corporate director's (ACD's) use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the ACD has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

### **Independent Auditor's Report to the Shareholders of FP WM UCITS Portfolio (continued) For the year ended 31 December 2017**

#### **Other information**

The ACD is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

#### **Responsibilities of Depositary and ACD**

As explained more fully in the Statement of the Depositary's Responsibilities and the Statement of the ACD's Responsibilities, the Depositary is responsible for safeguarding the property of the Company and the ACD is responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the Company's Shareholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Sourcebook issued by the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the Company's Shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



**Independent Auditor's Report to the Shareholders of FP WM UCITS Portfolio  
(continued)**

**For the year ended 31 December 2017**

**Report on other legal and regulatory requirements**

**Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook**

In our opinion:

- proper accounting records for the Company and its sub fund have been kept and the Financial Statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information disclosed in the Annual Report for the year ended 31 December 2017 for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the Financial Statements.

*Deloitte LLP*

**Deloitte LLP**

Statutory Auditor

Edinburgh, United Kingdom

01 March 2018

## **FP WM Global Corporate Autonomies Fund**

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### **Investment Manager's Report For the year ended 31 December 2017**

#### **Investment Objective**

The Fund's principal objective is capital growth with income generation being of secondary importance.

#### **Investment Policy**

In aiming to achieve the Fund's objective, the Investment Adviser will invest directly into Shares of large companies that dominate their respective niches. The Investment Adviser will identify companies which, in its opinion, fall into this category and will invest the Fund's assets into 100 such companies. Investment into the selected securities will, upon investment, be equally weighted. Each quarter the portfolio will be rebalanced, to restore the equal weighting by security, and will also be reviewed to identify companies that have unfavourable technical price action. This may mean that they are singularly experiencing negative returns in the short term or in fact their particular industry is. Such securities will be removed from the Fund's portfolio and replaced with other eligible securities. The decision to remove a security will be subjective, but will also be based on technical analysis. The Fund will be diversified both globally and by sector.

The Fund may also invest in other transferable securities, money market instruments, cash and near cash and deposits.

Use may also be made of derivatives for the purposes of efficient portfolio management.

#### **Investment Review**

The fund will invest in approximately 100 companies which we have defined as "Autonomies". There are over 170 "Autonomies", and at the quarterly rebalance we increase exposure to those companies we deem to have the best potential to grow over the coming quarter. By the same token those deemed to have less potential to grow are removed from the portfolio.

At the October rebalance the decision was taken to reduce exposure to those companies that had lost consistency against their chart patterns. A good company has a consistent chart pattern which means that it is trending upwards in a predictable way. Other companies may have chart patterns that are unpredictable and it is these that we want to avoid as once they lose consistency they have the potential to fall significantly. For example, up until 2016 Starbucks had been consistently moving upwards. However, it has been trading in a sideways range since the beginning of 2016 and showed no signs of moving to new highs. This may suggest that investors have been taking their profits and reinvesting into other more consistent companies mentioned below. A similar pattern could be seen for Heineken and therefore this share was also sold.

Many of the companies that are showing consistent chart patterns, such as Apple, Amazon, Facebook and Microsoft, were already in the fund and we have benefitted from them growing in value over the last 6 months. We added Intel to this list as the share had been advancing rapidly and in a consistent way. AXA and HSBC were added due to both shares breaking to new highs after long term sideways ranges.

Finally a decision was taken to increase exposure to the energy sector as oil prices began to rise. Shell and Exxon Mobil were purchased and we are fully aware that energy prices are volatile, and they are in a sector that is being disrupted by technological innovation. However, we believe that both investments are worth holding as they are likely to benefit from the higher oil price.

## **FP WM Global Corporate Autonomies Fund**

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### **Investment Manager's Report (continued)**

**For the year ended 31 December 2017**

#### **Outlook**

The "Autonomies" Fund is a large capital fund that has been the subject of considerable Mergers and Acquisitions activity. For example, in 2017 Reckitt Benckiser acquired Mead Johnson Nutrition while Dow Chemical and DuPont De Nemours also merged. There are two important points that these events are representative of. The first is that because the Autonomies tend to dominate their respective niches they often represent attractive targets for other large companies. The second is that as large companies become bigger, more influential and approach the size of countries in terms of the assets they can command they become susceptible to "anti-trust" situations. These are long-term themes that play out over decades and we expect more M&A activity to benefit the Fund in 2018. However, if we were to choose one risk to the large companies represented by the Autonomies it is "anti-trust" effects.. The one constituent of the fund that is perhaps most at risk of being carved up may be Amazon although the risk does not a in accordance w

An additional point that has influenced the fund in 2017 and that is the distinct lack of volatility. The fund has outperformed "MSCI World" but the performance could have been better if the market had been more volatile. The lack of volatility is a symptom of what we refer to as earnings agnostic investing. For example, Exchange Traded Funds are slaves to the market cap weighting of most indices and this means they invest heavily in large caps but also a lot of other shares which are not so desirable.

#### **Investment Manager**

WM Capital Management Limited

20 February 2017

## FP WM Global Corporate Autonomies Fund

### Performance record As at 31 December 2017

	I Accumulation			I Income		
	31/12/17 (p)	31/12/16 (p)	31/12/15 (p)	31/12/17 (p)	31/12/16 (p)	31/12/15 (p)
Change in net assets per Share						
Opening net asset value per Share	123.42	96.61	100.00	121.53	96.10	100.00
Return before operating charges*	17.86	28.11	(2.24)	17.54	27.82	(2.24)
Operating charges	(1.47)	(1.30)	(1.15)	(1.44)	(1.28)	(1.15)
Return after operating charges*	16.39	26.81	(3.39)	16.10	26.54	(3.39)
Distributions	(1.45)	(1.12)	(0.49)	(1.42)	(1.11)	(0.51)
Retained distributions on accumulation	1.45	1.12	0.49	-	-	-
Closing net asset value per Share	139.81	123.42	96.61	136.21	121.53	96.10
* after direct transaction costs of:	0.25	0.27	0.21	0.24	0.26	0.21
Performance						
Return after operating charges	13.28%	27.75%	(3.39%)	13.25%	27.62%	(3.39%)
Other information						
Closing net asset value	9,485,700	8,119,487	5,192,938	2,163,600	2,319,832	763,935
Closing number of Shares	6,784,565	6,578,727	5,374,841	1,588,479	1,908,807	794,912
Operating charges	1.10%	1.19%	1.21%	1.10%	1.19%	1.21%
Direct transaction costs	0.19%	0.24%	0.23%	0.19%	0.24%	0.23%
Prices						
Highest Share price	141.26	124.52	101.87	138.05	122.98	101.86
Lowest Share price	123.31	88.89	85.29	121.44	88.41	85.04

Share Class I Income and I Accumulation was launched 2 March 2015. However, the first dealing date was 30 March 2015.

## FP WM Global Corporate Autonomies Fund

### Performance Information As at 31 December 2017

#### Operating Charges

Date	AMC* (%)	Other expenses (%)	Transaction costs (%)	Operating Charges (%)
31/12/17				
Share Class I	0.55	0.46	0.09	1.10
31/12/16				
Share Class I	0.55	0.54	0.10	1.19

\* Annual Management Charge

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

### Risk and Reward Profile As at 31 December 2017

	1	2	3	4	5	6	7
Share Class I Accumulation	1	2	3	4	5	6	7
Share Class I Income	1	2	3	4	5	6	7

- The indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The indicator is not a measure of the risk you may lose the amount you have invested.

#### Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

## FP WM Global Corporate Autonomies Fund

### Portfolio Statement As at 31 December 2017

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	<b>Belgium 0.00% [0.96%] Equities 0.00% [0.96%]</b>		
	<b>Canada 1.90% [1.02%] Equities 1.90% [1.02%]</b>		
11,247	Goldcorp	106,242	0.91
7,521	Potash Corp of Saskatchewan	114,423	0.99
		<b>220,665</b>	<b>1.90</b>
	<b>Cayman Islands 2.06% [0.95%] Equities 2.06% [0.95%]</b>		
16,000	Hengan International	131,482	1.13
2,162	Herbalife	108,356	0.93
1,900	Qinqin Foodstuffs Group Cayman	378	0.00
		<b>240,216</b>	<b>2.06</b>
	<b>China 0.89% [0.00%] Equities 0.89% [0.00%]</b>		
122,000	Great Wall Motor	103,317	0.89
		<b>103,317</b>	<b>0.89</b>
	<b>Denmark 1.03% [0.00%] Equities 1.03% [0.00%]</b>		
3,014	Novo Nordisk	120,104	1.03
		<b>120,104</b>	<b>1.03</b>
	<b>France 8.59% [4.79%] Equities 8.59% [4.79%]</b>		
1,179	Air Liquide	109,907	0.94
4,857	AXA	106,609	0.92
2,416	Casino Guichard-Perrachon	108,398	0.93
446	Christian Dior	120,276	1.03
669	L'Oreal	109,798	0.94
519	LVMH Moet Hennessy Louis Vuitton	113,020	0.97
1,037	Pernod Ricard	121,286	1.04
1,135	Remy Cointreau	116,179	1.00
1,497	Sanofi	95,447	0.82
		<b>1,000,920</b>	<b>8.59</b>
	<b>Germany 6.47% [3.88%] Equities 6.47% [3.88%]</b>		
645	Adidas	95,665	0.82
1,422	BASF	115,795	0.99
1,060	Bayer	97,614	0.84
1,449	Bayerische Motoren Werke	111,822	0.96
692	Linde	111,062	0.95
1,381	SAP	114,344	0.98
1,047	Siemens	107,813	0.93
		<b>754,115</b>	<b>6.47</b>

## FP WM Global Corporate Autonomies Fund

### Portfolio Statement (continued) As at 31 December 2017

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	<b>Hong Kong 0.93% [0.88%] Equities 0.93% [0.88%]</b>		
260,328	Lenovo	108,505	0.93
		<b>108,505</b>	<b>0.93</b>
	<b>Ireland 0.84% [2.02%] Equities 0.84% [2.02%]</b>		
1,669	Adient	97,239	0.84
		<b>97,239</b>	<b>0.84</b>
	<b>Italy 1.93% [1.91%] Equities 1.93% [1.91%]</b>		
2,578	Luxottica	117,015	1.00
40,377	Prada	108,051	0.93
		<b>225,066</b>	<b>1.93</b>
	<b>Japan 3.18% [0.00%] Equities 3.18% [0.00%]</b>		
700	Fanuc	124,608	1.07
1,900	SoftBank	111,486	0.96
4,000	Sony	133,776	1.15
		<b>369,870</b>	<b>3.18</b>
	<b>Jersey 0.00% [0.94%] Equities 0.00% [0.94%]</b>		
	<b>Netherlands 2.02% [3.83%] Equities 2.02% [3.83%]</b>		
1,737	Koninklijke DSM	122,803	1.06
2,966	Sensata Technologies	112,224	0.96
		<b>235,027</b>	<b>2.02</b>
	<b>Portugal 0.00% [0.00%] Equities 0.00% [0.00%]</b>		
246,142	Banco Espirito Santo	-	0.00
		<b>-</b>	<b>0.00</b>
	<b>Singapore 0.01% [0.02%] Equities 0.01% [0.02%]</b>		
66,996	China Gaoxian Fibre Fabric	1,594	0.01
		<b>1,594</b>	<b>0.01</b>
	<b>Warrants 0.00% [0.00%]</b>		
37,500	China Gaoxian Fibre Fabric Warrants 18/09/2018	125	0.00
		<b>125</b>	<b>0.00</b>
	<b>Spain 1.78% [0.00%] Equities 1.78% [0.00%]</b>		
16,550	Banco Bilbao Vizcaya Argentaria	104,434	0.90
21,212	Banco Santander	103,114	0.88
		<b>207,548</b>	<b>1.78</b>

## FP WM Global Corporate Autonomies Fund

### Portfolio Statement (continued)

As at 31 December 2017

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	<b>Switzerland 4.65% [3.95%]</b>		
	<b>Equities 4.65% [3.95%]</b>		
988	Chubb	106,956	0.92
1,564	Cie Financiere Richemont	104,757	0.90
1,723	Nestle	109,460	0.94
343	Swatch	103,397	0.88
8,633	UBS	117,416	1.01
		<b>541,986</b>	<b>4.65</b>
	<b>United Kingdom 14.64% [13.67%]</b>		
	<b>Equities 14.64% [13.67%]</b>		
56,749	Barclays	115,257	0.99
8,038	BHP Billiton	122,338	1.05
2,261	British American Tobacco	113,231	0.97
4,896	Bunzl	101,102	0.87
2,253	Carnival	110,217	0.95
4,388	Diageo	119,376	1.02
7,410	Experian	121,153	1.04
14,545	HSBC	111,429	0.96
2,137	Intertek	110,910	0.95
6,252	Prudential	118,976	1.02
2,987	Rio Tinto	117,688	1.01
12,416	Rolls-Royce	105,164	0.90
14,915	Standard Chartered	116,337	1.00
4,688	Royal Dutch Shell	117,388	1.01
571,136	Rolls-Royce 'C Share'	571	0.00
2,541	Unilever	104,791	0.90
		<b>1,705,928</b>	<b>14.64</b>
	<b>United States of America 46.30% [57.20%]</b>		
	<b>Equities (46.30%) [57.20%]</b>		
699	3M	122,009	1.05
2,309	Activision Blizzard	108,237	0.93
155	Alphabet	120,874	1.04
149	Amazon	128,998	1.11
903	Apple	113,169	0.97
3,592	Ball	100,649	0.86
448	Biogen	105,655	0.91
2,307	Bristol-Myers Squibb	104,710	0.90
1,149	Caterpillar	134,073	1.15
1,960	Citigroup	107,983	0.93
3,149	Coca-Cola	107,096	0.92
1,663	Danaher	114,285	0.98
1,133	Deere & Co	131,308	1.13
2,083	DowDuPont	109,979	0.94
1,106	Ecolab	109,879	0.94
1,672	Eli Lilly & Co	104,605	0.90
2,275	Emerson Electric	117,405	1.01
1,774	Exxon Mobil	110,041	0.94
855	Facebook	111,730	0.96



## FP WM Global Corporate Autonomies Fund

### Portfolio Statement (continued) As at 31 December 2017

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
<b>United States of America (continued)</b>			
<b>Equities (continued)</b>			
632	FedEx	116,753	1.00
603	Goldman Sachs	113,824	0.98
1,445	Hasbro	97,228	0.83
1,056	Honeywell International	120,133	1.03
7,166	HP	111,458	0.96
967	Illinois Tool Works	119,472	1.03
3,684	Intel	125,945	1.08
1,084	Johnson & Johnson	112,220	0.96
1,479	McCormick & Co	111,582	0.96
919	McDonald's	117,188	1.01
2,218	Merck	92,493	0.79
1,644	Microchip Technology	106,955	0.92
1,972	Microsoft	124,951	1.07
1,243	Monsanto	107,525	0.92
2,971	Morgan Stanley	115,404	0.99
11,055	News	132,827	1.14
2,739	NIKE	126,893	1.09
2,353	Nu Skin Enterprises	118,869	1.02
1,226	PepsiCo	108,850	0.93
3,999	Pfizer	107,317	0.92
1,238	Philip Morris International	96,828	0.83
1,582	Procter & Gamble	107,770	0.93
2,789	QUALCOMM	132,265	1.14
1,587	Salesforce	120,141	1.03
130	Samsung Electronics	115,102	0.99
2,101	Schlumberger	104,957	0.90
5,226	Twenty-First Century Fox	133,590	1.15
1,800	Wal-Mart Stores	131,749	1.13
		<b>5,392,974</b>	<b>46.30</b>
<b>Portfolio of investments</b>		<b>11,325,199</b>	<b>97.22</b>
Net other assets		324,101	2.78
<b>Net assets</b>		<b>11,649,300</b>	<b>100.00</b>

The investments have been valued in accordance with note 1(i) of the Accounting Policies and Financial Instruments.

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown above in square brackets relate to 31 December 2016.

Gross purchases for the year: £8,610,260 [2016: £10,456,310] (See Note 15).

Total sales net of transaction costs for the year: £8,543,852 [2016: £8,100,155] (See Note 15).

## FP WM Global Corporate Autonomies Fund

### Statement of Total Return For the year ended 31 December 2017

	Note	01/01/17 to 31/12/17		01/01/16 to 31/12/16	
		£	£	£	£
Income					
Net capital gains	2		1,300,954		1,887,371
Revenue	3	273,880		186,906	
Expenses	4	(117,559)		(86,214)	
Interest payable and similar charges	5	(520)		(2,253)	
Net revenue before taxation		155,801		98,439	
Taxation	6	(27,820)		(21,280)	
Net revenue after taxation			127,981		77,159
Total return before distributions			1,428,935		1,964,530
Distributions	7		(127,981)		(77,157)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>1,300,954</b>		<b>1,887,373</b>

### Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 December 2017

	01/01/17 to 31/12/17		01/01/16 to 31/12/16	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		10,439,319		5,956,872
Amounts received on issue of Shares	2,633,424		6,152,125	
Less: Amounts paid on cancellation of Shares	(2,828,389)		(3,621,877)	
		(194,965)		2,530,248
Dilution levy charged		773		-
Change in net assets attributable to Shareholders from investment activities (see above)		1,300,954		1,887,373
Retained distribution on accumulation Shares		102,328		64,826
Unclaimed distributions		891		-
<b>Closing net assets attributable to Shareholders</b>		<b>11,649,300</b>		<b>10,439,319</b>

## FP WM Global Corporate Autonomies Fund

### Balance Sheet As at 31 December 2017

	Note	31/12/17		31/12/16	
		£	£	£	£
<b>Assets</b>					
Fixed assets:					
Investment			11,325,199		10,024,328
Current assets:					
Debtors	8	23,699		17,763	
Cash and bank balances	9	321,123		420,678	
Total current assets			344,822		438,441
Total assets			11,670,021		10,462,769
<b>Liabilities</b>					
Creditors:					
Distribution payable on income Shares		(6,790)		(7,020)	
Other creditors	10	(13,931)		(16,430)	
Total creditors			(20,721)		(23,450)
Total liabilities			(20,721)		(23,450)
<b>Net assets attributable to Shareholders</b>			<b>11,649,300</b>		<b>10,439,319</b>

### Accounting Policies and Financial Instruments For the year ended 31 December 2017

#### 1 Accounting Basis And Policies

##### *(a) Basis of accounting*

The Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 "The Financial Reporting Standards Applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice ("SORP") for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014.

As described in the Certification of Financial Statements by Directors of the ACD on page 4, the ACD continues to adopt the going concern basis in the preparation of the Financial Statements of the Fund.

##### *(b) Realised and unrealised gains and losses*

Realised gains or losses have been calculated as the proceeds from disposal less book cost. Where realised gains or losses have arisen in previous years, a corresponding reversal of such previously recognised loss or gain is recognised in unrealised gains or losses.

Unrealised gain/losses are calculated with reference to the original recorded value of the asset or liability, and only the element of gain/loss within the accounting period is recorded in the Financial Statements. All unrealised and realised gains are capital in nature and do not form part of the Fund's distributable income.

All foreign currency transactions are recorded using an exchange rate from the effective date of the transaction (e.g. the trade date of a trade, the ex-div date of a dividend, or the date of a currency disposal).

##### *(c) Recognition of revenue*

Dividends on quoted equities and preference Shares are recognised when the securities are quoted ex-dividend and are recognised net of attributable tax credits.

##### *(d) Treatment of expenses*

Expenses of the Fund are charged against revenue except for costs associated with the purchase and sale of investments which are allocated to the capital of the Fund.

Expenses are recorded on an accrual basis but the Fund may incur additional allowable expenses which are charged as and when they are incurred.

##### *(e) Allocation of revenue and expenses to multiple Share Classes*

Any revenue or expenses not directly attributable to a particular Share Class will normally be allocated pro-rata to the net assets of the relevant Share Classes.

##### *(f) Taxation*

Tax is provided for using tax rates and laws which have been enacted or substantively enacted at the balance sheet date.

Corporation tax is provided for on the income liable to corporation tax less deductible expenses.

Where tax has been deducted from revenue that tax can, in some instances, be set off against the corporation tax payable, by way of double tax relief.

Deferred tax is provided using the liability method on all timing differences arising on the treatment of certain items for taxation and accounting purposes, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

### Accounting Policies and Financial Instruments (continued) For the year ended 31 December 2017

#### 1 Accounting Basis And Policies (continued)

##### *(g) Distribution policy*

The net revenue after taxation, as disclosed in the Financial Statements, after adjustment for items of a capital nature, is distributable to Shareholders as dividend distributions. Any revenue deficit is deducted from capital.

In addition, the portfolio transaction charges will be charged wholly to the capital of the Fund. Accordingly, the imposition of such charges may constrain the capital growth of the Fund.

The ACD has elected to pay all revenue less expenses charged to revenue and taxation as a final distribution at the end of the annual accounting year.

##### *(h) Basis of valuation of investments*

Listed investments are valued at close of business bid prices excluding any accrued interest in the case of fixed interest securities, on the last business day of the accounting year.

Market value is defined by the SORP as fair value which is the bid value of each security.

All investments are recognised and derecognised on trade date, and any trades that occur between valuation point and close of business are included in the Financial Statements.

Non-observable entity specific data is only used where relevant observable market data is not available. Typically this category will include single broker-priced instruments, suspended/unquoted securities, private equity, unlisted close-ended funds and open-ended funds with restrictions on redemption rights.

##### *(i) Exchange rates*

Transactions in foreign currencies are recorded in Sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting year are translated into Sterling at the closing mid market exchange rates ruling on that date.

##### *(j) Dilution levy*

The ACD may require a dilution levy on the sale and redemption of Shares if, in its opinion, the existing Shareholders (for sales) or remaining Shareholders (for redemptions) might otherwise be adversely affected. In particular, the dilution levy may be charged in the following circumstances: where the scheme property is in continual decline; on a Fund experiencing large levels of net sales relative to its size; on 'large deals'; in any case where the ACD is of the opinion that the interests of remaining Shareholders require the imposition of a dilution levy.

##### *(k) Equalisation*

Equalisation applies only to Shares purchased during the distribution period (Group 2 Shares). It represents the accrued revenue included in the purchase price of the Shares.

After averaging it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the Shares for Capital Gains tax purposes.

### Accounting Policies and Financial Instruments (continued) For the year ended 31 December 2017

#### 1 Accounting Basis And Policies (continued)

##### *(1) Derivatives*

The Fund may enter into permitted transactions such as derivative contracts or forward foreign currency transactions. Where these transactions are used to protect or enhance revenue, the revenue and expenses are included within net revenue in the Statement of Total Return.

Where the transactions are used to protect or enhance capital, the gains/losses are treated as capital and included within gains/losses on investments in the Statement of Total Return. Any open positions in these types of transactions at the year end are included in the Balance Sheet at their mark to market value. There were no derivative transactions during the year.

#### 2 Derivatives and other financial instruments

In pursuing the investment objectives a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilised for hedging purposes.

The main risks from the Company's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed below:

##### *(a) Foreign currency risk*

A significant portion of the Company's assets in which the Company invests may be denominated in a currency other than the base currency of the Company or Class. There is the risk that the value of such assets and/or the value of any distributions from such assets may decrease if the underlying currency in which assets are traded falls relative to the base currency in which Shares of the relevant Fund are valued and priced.

The Company is not required to hedge its foreign currency risk, although it may do so through foreign currency exchange contracts, forward contracts, currency options and other methods. To the extent that the Company does not hedge its foreign currency risk or such hedging is incomplete or unsuccessful, the value of the Company's assets and revenue could be adversely affected by currency exchange rate movements. There may also be circumstances in which a hedging transaction may reduce currency gains that would otherwise arise in the valuation of the Company in circumstances where no such hedging transactions are undertaken.

##### *(b) Interest rate risk profile of financial assets and liabilities*

The interest rate risk is the risk that the value of the Company's investments will fluctuate due to changes in the interest rate. Cashflows from floating rate securities, bank balances, or bank overdrafts will be affected by the changes in interest rates. As the Company's objective is to seek capital growth, these cashflows are considered to be of secondary importance and are not actively managed.

The Company did not have any long term financial liabilities at the balance sheet date.

##### *(c) Credit risk*

The Company may find that companies in which it invests fail to settle their debts on a timely basis. The value of securities issued by such companies may fall as a result of the perceived increase in credit risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit credit risk.

### Accounting Policies and Financial Instruments (continued) For the year ended 31 December 2017

#### 2 Derivatives and other financial instruments (continued)

##### *(d) Liquidity risk*

Subject to the Regulations, the Company may invest up to and including 20% of the Scheme Property of the Company in transferable securities which are not approved securities (essentially transferable securities which are admitted to official listing in an EEA state or traded on or under the rules of an eligible securities market). Such securities and instruments are generally not publicly traded, may be unregistered for securities law purposes and may only be able to be resold in privately negotiated transactions with a limited number of purchasers. The difficulties and delays associated with such transactions could result in the Company's inability to realise a favourable price upon disposal of such securities, and at times might make disposition of such securities and instruments impossible. To the extent the Company invests in securities and instruments the terms of which are privately negotiated, the terms of such securities and instruments may contain restrictions regarding resale and transfer.

In addition, certain listed securities and instruments, particularly securities and instruments of smaller capitalised or less seasoned issuers, may from time to time lack an active secondary market and may be subject to more abrupt or erratic price movements than securities of larger, more established companies or stock market averages in general. In the absence of an active secondary market the Company's ability to purchase or sell such securities at a fair price may be impaired or delayed.

##### *(e) Market price risk*

The Company invests principally in equities. The value of these investments are not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual equity or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Investment Manager seeks to minimise these risks by holding a diversified portfolio of equities in line with the Company's objectives.

##### *(f) Counterparty risk*

Transactions in securities entered into by the Company give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. The Investment Manager minimises this risk by conducting trades through only the most reputable counterparties.

Counterparty risk is also managed by limiting the exposure to individual counterparties through adherence to the investment spread restrictions included within the Company's prospectus and COLL.

##### *(g) Operational risk*

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to perform, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Company cannot eliminate operational risks but, through the continual review and assessment of its control environment, by monitoring and responding to potential risks, they can be managed.

High level controls include effective segregation of duties, trade confirmation checking and reconciliation procedures, incident reporting and oversight of delegated functions.

### **Accounting Policies and Financial Instruments (continued)**

**For the year ended 31 December 2017**

#### **2 Derivatives and other financial instruments (continued)**

##### ***(h) Leverage***

In accordance with the IA SORP issued in May 2014, as ACD we are required to disclose any leverage of the Fund. Leverage is defined as any method by which the Fund increases its exposure through borrowing or the use of derivatives (calculated as the sum of the net asset value and the incremental exposure through the derivatives and in accordance with the IA SORP commitment approach (CESR/10-788)) divided by the

The Fund's exposure is defined with reference to the 'Commitment' method. Commitment method exposure is calculated as the sum of all positions of the Fund, after netting off derivative and security positions and is disclosed within the Financial Statements Note 14(d).

##### ***(i) Fair value of financial assets and financial liabilities***

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.



## FP WM Global Corporate Autonomies Fund

### Notes to the Financial Statements For the year ended 31 December 2017

#### 1 Accounting Basis And Policies

The Funds' Financial Statements have been prepared on the basis detailed on pages 20, 21 and 22.

#### 2 Net capital gains

	01/01/17 to 31/12/17	01/01/16 to 31/12/16
	£	£
The net capital gains during the year		
Currency gains/(losses)	90,782	(28,447)
Non-derivative securities	1,222,236	1,922,411
Transaction charges	(12,064)	(6,593)
<b>Net capital gains</b>	<b>1,300,954</b>	<b>1,887,371</b>

#### 3 Revenue

	01/01/17 to 31/12/17	01/01/16 to 31/12/16
	£	£
Overseas dividends	223,015	156,170
UK dividends	50,865	30,736
<b>Total revenue</b>	<b>273,880</b>	<b>186,906</b>

#### 4 Expenses

	01/01/17 to 31/12/17	01/01/16 to 31/12/16
	£	£
<b>Payable to the ACD, associates of the ACD, and agents of either of them</b>		
Administration charge	34,745	23,796
AMC fees	63,699	43,626
Registration fees	437	350
Transfer agency fees	16,013	15,479
	114,894	83,251
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them</b>		
Safe custody fees	2,665	2,803
	2,665	2,803
<b>Other expenses</b>		
Printing, postage, stationery and typesetting costs	-	160
	-	160
<b>Total expenses</b>	<b>117,559</b>	<b>86,214</b>

\* Audit fees of £6,200 + VAT have been charged in the current year (2016: £6,000 + VAT).

## FP WM Global Corporate Autonomies Fund

### Notes to the Financial Statements (continued) For the year ended 31 December 2017

<b>5 Interest payable and similar charges</b>	<b>01/01/17 to 31/12/17</b>	<b>01/01/16 to 31/12/16</b>
	<b>£</b>	<b>£</b>
Bank Interest	520	2,253
<b>Total Interest payable and similar charges</b>	<b>520</b>	<b>2,253</b>

<b>6 Taxation</b>	<b>01/01/17 to 31/12/17</b>	<b>01/01/16 to 31/12/16</b>
	<b>£</b>	<b>£</b>
<i><b>(a) Analysis of the tax charge in the year</b></i>		
Overseas tax	27,820	21,280
<b>Total current tax charge (Note 6 (b))</b>	<b>27,820</b>	<b>21,280</b>
Deferred tax (Note 6 (c))	-	-
<b>Total taxation for the year</b>	<b>27,820</b>	<b>21,280</b>

#### ***(b) Factors affecting current tax charge for the year***

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2016: 20%) is applied to the net revenue before taxation

The differences are explained below:

	<b>01/01/17 to 31/12/17</b>	<b>01/01/16 to 31/12/16</b>
	<b>£</b>	<b>£</b>
Net revenue before taxation	155,801	98,439
Net revenue for the year multiplied by the standard rate of corporation tax	31,160	19,688
<b>Effects of:</b>		
Movement in excess management expenses	23,616	17,671
Overseas tax	27,820	21,280
Revenue not subject to corporation tax	(54,776)	(37,359)
<b>Total tax charge for the year</b>	<b>27,820</b>	<b>21,280</b>

OEIC's are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

#### ***(c) Provision for deferred tax***

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

#### ***(d) Factors that may affect future tax charges***

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £49,053 (2016: £25,437) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

## FP WM Global Corporate Autonomies Fund

### Notes to the Financial Statements (continued) For the year ended 31 December 2017

#### 7 Finance costs

##### Distributions

The distributions take account of revenue received on the issue of Shares and revenue deducted on the cancellation of Shares and comprise:

	01/01/17 to 31/12/17	01/01/16 to 31/12/16
	£	£
Interim	90,121	45,794
Final	36,499	31,862
Add: Revenue paid on cancellation of Shares	4,834	7,561
Deduct: Revenue received on issue of Shares	(3,473)	(8,060)
<b>Net distribution for the year</b>	<b>127,981</b>	<b>77,157</b>
<b>Reconciliation of net revenue after taxation to distributions</b>		
Net revenue after taxation	127,981	77,159
Net movement in revenue account	(1)	(2)
<b>Net distribution for the year</b>	<b>127,980</b>	<b>77,157</b>

Details of the distributions per Share are set out in the distribution table on page 33.

#### 8 Debtors

	31/12/17	31/12/16
	£	£
Accrued revenue	8,952	11,416
Amounts receivable for creation of Shares	4,986	2,458
Overseas withholding tax recoverable	9,761	3,889
<b>Total debtors</b>	<b>23,699</b>	<b>17,763</b>

#### 9 Cash and bank balances

	31/12/17	31/12/16
	£	£
Cash and bank balances	321,123	420,678
<b>Total cash and bank balances</b>	<b>321,123</b>	<b>420,678</b>

## FP WM Global Corporate Autonomies Fund

### Notes to the Financial Statements (continued) For the year ended 31 December 2017

#### 10 Creditors

	31/12/17	31/12/16
	£	£
Amounts payable for cancellation of Shares	824	1,241
	824	1,241
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
Administration charge	2,959	2,513
AMC fees	5,424	4,606
Registration fees	68	38
Transfer agency fees	2,514	2,042
	10,965	9,199
<i>Depositary and Agents</i>		
Safe custody fees	280	974
Transaction charges	1,862	5,004
	2,142	5,978
<i>Other accrued expenses</i>		
Overdraft interest	-	12
	-	12
<b>Total creditors</b>	<b>13,931</b>	<b>16,430</b>

#### 11 Related party transactions

The monies received and paid by the ACD through the issue and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 8 and 10.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

#### Significant Shareholdings

WAY Fund Managers Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 53.51% and 27.27% of the Fund's shares in issue are under the control of two nominees and their related parties.

#### 12 Share Classes

The Share Class and ACD's Annual Management Charges applicable to the Fund are as follows:

Share Class	%
I Accumulation	0.55
I Income	0.55

Each Share Class has equal rights in the event of the wind up of any fund.

The reconciliation of the opening and closing numbers of Shares of each class is shown below:

	31/12/16	Issued	Cancelled	Converted	31/12/17
I Accumulation	6,578,727	1,798,259	(1,492,421)	(100,000)	6,784,565
I Income	1,908,807	118,825	(541,467)	102,314	1,588,479

## FP WM Global Corporate Autonomies Fund

### Notes to the Financial Statements (continued) For the year ended 31 December 2017

#### 13 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2016: nil).

#### 14 Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 22, 23 and 24.

##### (a) Foreign currency risk

The table below shows the foreign currency risk profile at the balance sheet date:

Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£	£	£
<b>31/12/17</b>			
Canadian Dollar	-	114,423	114,423
Danish Krone	668	120,104	120,772
Euro	5,987	2,202,402	2,208,389
Hong Kong Dollar	56	451,733	451,789
Japanese Yen	-	369,870	369,870
Swedish Krona	3,231	-	3,231
Swiss Franc	-	435,030	435,030
US Dollar	7,575	5,923,991	5,931,566
<b>Total foreign currency exposure</b>	<b>17,517</b>	<b>9,617,553</b>	<b>9,635,070</b>
Sterling	306,584	1,707,646	2,014,230
<b>Total net assets</b>	<b>324,101</b>	<b>11,325,199</b>	<b>11,649,300</b>
<b>31/12/16</b>			
Canadian Dollar	139	-	139
Danish Krone	237	-	237
Euro	2,791	1,611,355	1,614,146
Hong Kong Dollar	61	96,728	96,789
Swiss Franc	852	305,369	306,221
US Dollar	10,714	6,483,899	6,494,613
<b>Total foreign currency exposure</b>	<b>14,794</b>	<b>8,497,351</b>	<b>8,512,145</b>
Sterling	400,197	1,526,977	1,927,174
<b>Total net assets</b>	<b>414,991</b>	<b>10,024,328</b>	<b>10,439,319</b>

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £875,915 (2016: £773,831). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £1,070,563 (2016: £945,794). These calculations assume all other variables remain constant.

## FP WM Global Corporate Autonomies Fund

### Notes to the Financial Statements (continued) For the year ended 31 December 2017

#### 14 Derivatives and other financial instruments (continued)

##### *(b) Interest rate risk profile of financial assets and liabilities*

The table below shows the interest rate risk profile at the balance sheet date:

<b>Currency Assets</b>	<b>Floating rate financial assets</b>	<b>Financial assets not carrying interest</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>31/12/17</b>			
Canadian Dollar	-	114,423	114,423
Danish Krone	-	120,772	120,772
Euro	135	2,208,254	2,208,389
Hong Kong Dollar	56	451,733	451,789
Japanese Yen	-	369,870	369,870
Sterling	320,648	1,714,303	2,034,951
Swedish Krona	-	3,231	3,231
Swiss Franc	-	435,030	435,030
US Dollar	284	5,931,282	5,931,566
<b>Total</b>	<b>321,123</b>	<b>11,348,898</b>	<b>11,670,021</b>
<b>31/12/16</b>			
Canadian Dollar		139	139
Danish Krone		237	237
Euro	130	1,614,016	1,614,146
Hong Kong Dollar	62	96,727	96,789
Sterling	420,158	1,530,467	1,950,625
Swiss Franc		306,221	306,221
US Dollar	328	6,494,284	6,494,612
<b>Total</b>	<b>420,678</b>	<b>10,042,091</b>	<b>10,462,769</b>
<b>Currency Liabilities</b>	<b>Floating rate financial liabilities</b>	<b>Financial liabilities not carrying interest</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>31/12/17</b>			
Sterling	-	20,721	20,721
<b>Total</b>	<b>-</b>	<b>20,721</b>	<b>20,721</b>
<b>31/12/16</b>			
Sterling	-	23,451	23,451
<b>Total</b>	<b>-</b>	<b>23,451</b>	<b>23,451</b>

Changes in interest rates would have no material impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

## FP WM Global Corporate Autonomies Fund

### Notes to the Financial Statements (continued) For the year ended 31 December 2017

#### 14 Derivatives and other financial instruments (continued)

##### (c) Market Risk

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by the amounts set out in the table below.

If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by the amounts set out in the table below.

These calculations have been applied to non-derivative securities only (see note 2 (h) for an explanation of the Fund's leverage during the period). These calculations assume all other variables remain constant.

	Increase £	Decrease £
2017	1,132,520	1,132,520
2016	1,002,433	1,002,433

##### (d) Leverage

There was 100.65% leverage as at 31 December 2017, other than that available to the Fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

#### 15 Portfolio transaction costs

	01/01/17 to 31/12/17 £	£	01/01/16 to 31/12/16 £	£
<b>Analysis of total purchase costs</b>				
Purchases in year before transaction costs				
Equities		8,595,857		10,443,590
		8,595,857		10,443,590
Commissions - Equities	6,872		5,235	
Fees - Equities	7,531		7,485	
Total purchase costs		14,403		12,720
<b>Gross purchase total</b>		<b>8,610,260</b>		<b>10,456,310</b>
<b>Analysis of total sale costs</b>				
Gross sales in year before transaction costs				
Equities		8,551,042		8,106,760
		8,551,042		8,106,760
Commissions - Equities	(6,847)		(5,606)	
Fees - Equities	(343)		(999)	
Total sale costs		(7,190)		(6,605)
<b>Total sales net of transaction costs</b>		<b>8,543,852</b>		<b>8,100,155</b>

The portfolio transaction costs table above includes direct transaction costs suffered by the Fund during the year.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

## FP WM Global Corporate Autonomies Fund

### Notes to the Financial Statements (continued) For the year ended 31 December 2017

#### 15 Portfolio transaction costs (continued)

	01/01/17 to 31/12/17 %	01/01/16 to 31/12/16 %
<b>Transaction costs as percentage of principal amounts</b>		
Purchases - Commissions		
Equities	0.0800%	0.0501%
Purchases - Fees		
Equities	0.0876%	0.0717%
Sales - Commissions		
Equities	0.0801%	0.0692%
Sales - Fees		
Equities	0.0040%	0.0123%
	<b>01/01/17 to 31/12/17</b>	<b>01/01/16 to 31/12/16</b>
	<b>%</b>	<b>%</b>
<b>Transaction costs as percentage of average net asset value</b>		
Commissions	0.1185%	0.1367%
Fees	0.0680%	0.1070%

#### 16 Post balance sheet events

There are no post balance sheet events which require adjustments at the year end.

#### 17 Fair value disclosure

	31/12/17		31/12/16	
	Assets £	Liabilities £	Assets £	Liabilities £
<b>Valuation technique</b>				
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	11,324,628	-	10,024,328	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	-	-	-	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	571	-	-	-
	<b>11,325,199</b>	<b>-</b>	<b>10,024,328</b>	<b>-</b>

\* The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 21.



## FP WM Global Corporate Autonomies Fund

### Distribution Table As at 31 December 2017

#### Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 January 2017

Group 2 Shares purchased on or after 1 January 2017 to 30 June 2017

	Net revenue (p)	Equalisation (p)	Distribution paid 31/08/17 (p)	Distribution paid 31/08/16 (p)
<b>Share Class I Accumulation</b>				
Group 1	1.0121	-	1.0121	0.7473
Group 2	0.9154	0.0967	1.0121	0.7473
<b>Share Class I Income</b>				
Group 1	0.9947	-	0.9947	0.7431
Group 2	0.9947	0.0000	0.9947	0.7431

#### Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 July 2017

Group 2 Shares purchased on or after 1 July 2017 to 31 December 2017

	Net revenue (p)	Equalisation (p)	Distribution payable 28/02/18 (p)	Distribution paid 28/02/17 (p)
<b>Share Class I Accumulation</b>				
Group 1	0.4379	-	0.4379	0.3776
Group 2	0.2846	0.1533	0.4379	0.3776
<b>Share Class I Income</b>				
Group 1	0.4274	-	0.4274	0.3678
Group 2	0.1623	0.2651	0.4274	0.3678

## FP WM UCITS Portfolio

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### General Information

#### Classes of Shares

The Company can issue different classes of Shares in respect of the Fund. Holders of Income Shares are entitled to be paid the revenue attributable to such Shares, in respect of each annual accounting period. Holders of Accumulation Shares are not entitled to be paid the revenue attributable to such Shares, but that revenue is retained and accumulated for the benefit of Shareholders and is reflected in the price of Shares.

#### Buying and Selling Shares

The ACD will accept orders to deal in the Shares on normal business days between 9.00 am and 5.00 pm. Instructions to buy or sell Shares should be in writing to: WAY Fund Managers Limited - Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB. A contract note will be issued by close of business on the next business day after the dealing date to confirm the transaction.

#### Valuation Point

The valuation point for the Fund is 12 noon on each dealing day (being each day which is a business day in London). Valuations may be made at other times under the terms contained within the Prospectus.

#### Prices

The prices of Shares for each class in the Fund will be posted via a link on [www.fundlistings.com](http://www.fundlistings.com) (Financial Express).

#### Report

The annual report of the Company will normally be published within two months of each annual accounting period, although the ACD reserves the right to publish the annual report at a later date but not later than four months from the end of each annual accounting period.

Interim Financial Statements period ended:	30 June
Annual Financial Statements year ended:	31 December

#### Distribution Payment Dates

Interim	31 August
Annual	28 February

## FP WM UCITS Portfolio

### General Information (continued)

#### Significant Information

Under the UCITS V and the UCITS Remuneration Code, WAY Fund Managers as UCITS Manager, are required to disclose how those whose actions have a material impact on the Fund are remunerated.

The remuneration strategy across WAY Fund Managers is governed by the WAY Fund Managers' Board and WAY Fund Managers has chosen not to establish a Remuneration Committee. The WAY Fund Managers' Board has established a Remuneration Policy designed to ensure the UCITS Remuneration Code in the UK Financial Authority handbook is met proportionately for all UCITS Remuneration Code Staff.

WAY Fund Managers considers its activities as non complex due to the fact that regulation limits the UCITS strategies conducted and the scope of investment in such a way that investor risk is mitigated. The discretion of WAY Fund Managers and the portfolio manager is strictly controlled within certain pre-defined parameters as determined in the prospectus of each UCITS.

In its role as an UCITS Manager, WAY Fund Managers deems itself as lower risk due to the nature of the activities it conducts. WAY Fund Managers does not pay any form of variable remuneration currently. Therefore WAY Fund Managers has provided a basic overview of how staff whose actions have a material impact on the Fund are remunerated.

<b>December 17</b>	<b>Number of Beneficiaries</b>	<b>Total remuneration paid</b>	<b>Fixed remuneration</b>	<b>Variable remuneration paid</b>	<b>Carried interest paid by the UCITS</b>
Total remuneration paid by WAY during the financial year	43	1,983,102	1,983,102	0	0
Remuneration paid to employees of WAY who have a material impact on the risk profile of the UCITS	6	404,908	404,908	0	0
Senior Management	5	404,908	404,908	0	0
Control functions	5	404,908	404,908	0	0
Employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers	0	0	0	0	0

The only material change to the adopted remuneration policy, since the previous year end, is the identification of new risk takers and inclusion of delegates required by UCITS.

### **General Information (continued)**

#### **Other Information**

The Instrument of Incorporation, Prospectus, Key Investor Information Document ("KIID"), Supplementary Information Document ("SID") and the most recent interim and annual reports may be inspected at the office of the ACD which is also the Head Office of the Company and copies may be obtained upon application.

Shareholders who have any complaints about the operation of the Company should contact the ACD or the Depositary in the first instance. In the event that a Shareholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at Exchange Tower, Harbour Exchange Square, London E14 9SR.

#### **Data Protection**

Shareholders' names will be added to a mailing list which may be used by the ACD, its associates or third parties to inform investors of other products by sending details of such products. Shareholders who do not want to receive such details should write to the ACD requesting their removal from any such mailing list.

#### **Effects of Personal Taxation**

Investors should be aware that unless their Shares are held within an ISA, selling Shares is treated as a disposal for the purpose of Capital Gains tax.

#### **Risk Warning**

An investment in an Open Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

## FP WM UCITS Portfolio

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### Contact Information

#### The Company and its Head Office

FP WM UCITS Portfolio  
Cedar House, 3 Cedar Park,  
Cobham Road,  
Wimborne,  
Dorset BH21 7SB  
Incorporated in England and Wales  
under registration number IC000698  
Telephone: 01202 855 856\*  
Website address: [www.wayfunds.com](http://www.wayfunds.com)  
(Authorised and regulated by the FCA)

#### Authorised Corporate Director ("ACD")

WAY Fund Managers Limited  
Cedar House, 3 Cedar Park,  
Cobham Road,  
Wimborne,  
Dorset BH21 7SB  
(Authorised and regulated by the FCA and  
a member of the Investment Association)

#### Directors of the ACD

V. Hoare  
I. Hobday (Appointed 19 January 2017)  
L. Isaacs (Resigned 17 January 2017)  
P. Legg

#### Company Secretary of the ACD

P. Legg

#### Non-executive Directors

P. Wilcox (Resigned 17 November 2017)

#### Registrar

Investor Administration Solutions Limited  
Cedar House, 3 Cedar Park,  
Cobham Road,  
Wimborne,  
Dorset BH21 7SB

#### Investment Manager

WM Capital Management Limited  
80 Coleman Street,  
London EC2R 5BJ  
(Authorised and regulated by the FCA)

#### Depositary

Northern Trust Global Services Limited  
50 Bank Street  
Canary Wharf,  
London E14 5NT  
(Authorised by the Prudential Regulation  
Authority ("PRA") and regulated by the  
PRA and FCA)

#### Auditor

Deloitte LLP  
Statutory Auditor  
Saltire Court,  
20 Castle Terrace,  
Edinburgh EH1 2DB

\* Please note that telephone calls may be recorded for monitoring and training purposes, and to confirm investors' instructions.

