

Elite Income Trust

Factsheet – June 2010

WAY Fund Managers Ltd, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB
www.elitefa.com Dealing Line: 01202 855 856

Fund Objective Schemes

The objective of the Fund is to achieve a competitive level of income, with capital growth, through investment in a diversified portfolio of collective investment schemes whose underlying investments are principally in higher yielding UK fixed interest securities and UK equities, the proportions of which will be varied at the discretion of the manager.

June 2010

Fund Facts as at:

30/06/2010

Launch date

24/03/2003

Fund Size

£16,517,760

Benchmark

IMA Cautious Managed

Available for inclusion in an ISA

Annual Management Charge

1.5%

Initial Charge

5.25%

Minimum Investment

£5,000 Lump Sum

Regular Savings

£100 per Month

Investment Advisors

Vestra Wealth LLP
14 Cornhill
London
EC3V 3NR
020 3207 8000

Authorised and regulated by the Financial Services Authority

You should note that the price of units, and the income from them, can go down as well as up as a result of changes in the value of the underlying securities and currency movements. You may not get back the amount originally invested. Past performance is not necessarily a guide to future investment returns.

Key features, scheme particulars and Managers Reports, which give more detailed information about the trust, are available free of charge from the Manager or the Investment Advisor.

Any views and opinions expressed are those of the Investment Advisor.

Vestra Wealth LLP (Vestra) act as a broker fund advisor to this fund. For clients of Vestra, this means that Vestra has a dual role in relation to providing advice to the operator for managing the assets of the fund, for which Vestra receive a fee, and the management of your portfolio. The fee received by Vestra on total funds over £10m is 0.6%.

Investment Advisor's Report

The Elite Income Fund returned 0.04% in June, which compared favourably with a -1.30% fall in the IMA Cautious Managed Index.

June proved to be a tough month for equities with the FTSE 100 falling -5.2%. Weak economic data in China and the US sparked global concerns that the recovery could be running out of steam and led to several reports about a possible 'double dip' recession. Global bond markets also proved volatile as mounting fears about deflation led to rising demand for government debt.

On the UK front, the emergency coalition budget was deemed 'fair and positive' by business leaders, and provided sufficient evidence that the UK government is getting to grips with the public finances. As a result, the Pound extended recent gains against both the Dollar and Euro. Whilst this represented a vote of confidence in the UK economy, overseas funds racked up large losses over the month due to the extreme currency movements.

Looking ahead, we feel leading indicators are pointing to a slowdown in growth rather than a double dip. We continue to view equities as the most attractive asset class for investors. Price/earnings ratios are low and equities offer considerable upside against low-yielding cash and government bonds. During the month, we marginally increased our global equity exposure by participating in the Polar Capital Global Healthcare IPO. The Investment Trust offers a diversified exposure to pharmaceutical, healthcare and biotech stocks and is expected to yield 3% per annum.

Top 10 Holdings

Fund	% of Portfolio
Henderson Strategic Bond Fund	5.38%
L&G Dynamic Bond Fund	5.26%
Artemis High Income Fund	4.44%
M&G Corporate Bond Fund	4.37%
Invesco Corporate Bond Fund	4.21%
Schroder Income Maximiser Fund	4.19%
Aegon High Yield Bond Fund	3.93%
Schroder Strategic Bond Fund	3.86%
Findlay Park US Smaller Co's Fund	3.85%
Invesco Income Inc	3.69%

Source: WAY Fund Managers Ltd.

Asset Allocation

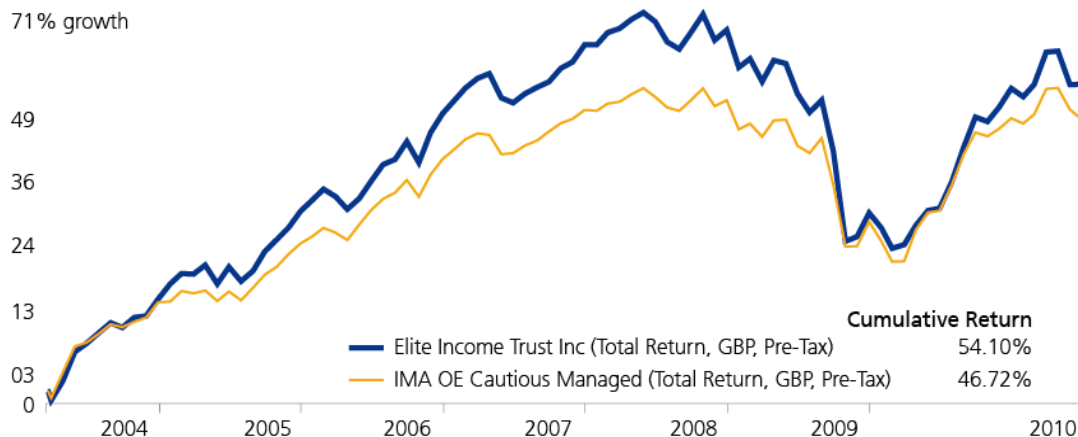


UK 27.9%	North America 8.0%
Far East (ex Japan) 3.6%	Japan 3.9%
Emerging Markets 3.2%	Absolute Return 2.2%
Commodities 2.0%	Technology 1.7%
Environmental 1.9%	Gilts & Bonds 34.6%
Cash 1.7%	Europe 1.8%
Global Equities 7.5%	

Source: Vestra Wealth LLP 30/06/2010

Investment Performance

Performance over period 24/03/2003 - 30/06/2010



Source: Morningstar Advisor Workstation

Discrete Annual Performance

	01/07/09-30/06/10	01/07/08-30/06/09	01/07/07-30/06/08	01/07/06-30/06/07	01/07/05-30/06/06
Elite Income Trust					
Income Units	19.03%	-14.84%	-9.66%	12.07%	11.67%

Source: Morningstar Advisor Workstation. Past performance is not a guide to future returns

Fund Philosophy

No single investment house is successful across every geographical location or individual sector. It therefore makes sense to spread your investments across the leading fund management groups.

Professional Investment Management

We are able to replicate the asset allocation model of our model portfolios, whilst drawing on our expertise in the collectives market. We look to provide above average capital and / or income growth and our independence allows us to gain access to the best fund managers.

Highly Disciplined Approach

We regularly meet with the selected leading fund management teams to assess their suitability and appraise investment styles.

Tax Efficient

The fund of funds structure provides access to a highly tax efficient process of investment, allowing the flexibility to switch between funds without triggering a Capital Gains Tax liability. However, current tax levels and reliefs may change. Depending on individual circumstances, this may affect investment returns.