



July 2010

FUND FACT SHEET

WAY **Absolute Return** Portfolio Fund

A new fund delivering risk-adjusted returns

Fund Launch Date
30 July 2010

IMA Sector
Specialist (TBC)

Minimum Investment
Retail - £1,000 / £100pm
Institutional - £50,000

ISIN Codes
Retail Acc.- GB00B4RM7D86
Retail Inc.- GB00B4T70Q57
Inst. Acc.- GB00B4XKQF14

SEDOL Codes
Retail Acc.- B4RM7D8
Retail Inc. - B4T70Q5
Inst. Acc. - B4XKQF1

Fund Size
New Offer

Fund charges
Initial: 5.25%
Annual: 0.5% Institutional
1.0% Retail

Commission
Initial: 3.0%
Trail on Retail: 0.5%

Performance Fees
0-5% nil%
5-15% 10%
15+% 20%

Investment Adviser
Hasley Investment Management

Fund Manager
WAY Fund Managers Ltd
Cedar House, 3 Cedar Park
Cobham Road, Wimborne
Dorset BH21 7SB
Authorised and regulated by the
Financial Services Authority

Dealing Line
01202 855856

Further information
The Simplified Prospectus and
Fund Factsheets can be
obtained from WAY Fund
Managers

Web site
www.waygroup.co.uk

The unpredictable and volatile returns from equities and property lead many investors to seek investment opportunities which offer both the possibility *and* the probability of more stable risk-adjusted returns. Contrary to common perception, well diversified and selected portfolios of hedge funds can demonstrate risk/reward attributes amongst the most attractive of any of the major asset classes. The new WAY Absolute Return Portfolio Fund, managed by Roderick Collins, a founding member of Hasley Investment Management, takes full advantage of the accepted maturity which now exists within the hedge fund and absolute return sector.



The WAY Absolute Return Portfolio Fund invests across a variety of hedge fund related investments, including investment trusts of hedge funds, quoted hedge funds and distributor status hedge funds, as well having a smaller exposure to UCITS III absolute return funds and other vehicles offering non-equity correlated returns, such as Life Settlements.

The Fund is designed to take a medium-risk approach and is ideal for several purposes. When used as a supplement to a traditional cash/equities/bonds/property portfolio it is designed to act as a diversifying performance stabiliser. However, as a stand alone investment it offers a less volatile and more robust approach to generating medium to long-term growth.

This approach to investment has now become much more widely accepted by private and professional investors, as well as by the regulator. The range of strategies to be found within the underlying investments were initially developed by institutional investors who grew tired of the volatility within equities - most specifically by the endowment funds of US universities where huge intellectual effort was expended in developing techniques to harness the returns available from equity investment but without the constant threat of downside risk.

‘No win, low fee’ approach to delivering performance to investors

An innovative charging structure sees the Fund Manager (WAY) take 0.5% annual management charge and a performance fee which only kicks in once the Fund has achieved 5% growth in that year. This fee is applied on a tiered structure whereby performance up to 10% only incurs a 1% fee (inclusive of the AMC), thereby delivering a highly cost effective level of net returns to shareholders. Quite naturally, given this light touch on more modest performance levels, the performance fee then increases - but only once shareholders are benefitting from competitive returns. The retail share class incorporates an additional 0.5% annual charge which is then paid out to advisers as trail commission.

Fund objectives

To achieve capital appreciation in the form of a positive absolute return for investors in all market conditions on a 12 months basis. The Fund will focus on investment in a selection of closed ended investment funds which themselves seek to deliver absolute returns using a variety of suitable strategies.

Please remember

The price of shares and the income from them can go down as well as up as a result of changes in the value of the underlying investments and currency movements. An investor may not get back the amount originally invested. Past performance is not necessarily a guide to future returns.

This document is for the use of and is directed at Financial Intermediaries only. No reliance must be placed on this information by any other persons.

Information as at 30 July 2010