WAY Fund Managers Limited

EFA Ursa Major Growth Portfolio Fund

Final Report and Audited Financial Statements
for the accounting period 1st July 2009 to 30th April 2010

Issue date 31st August 2010

EFA URSA MAJOR GROWTH PORTFOLIO FUND

Authorised Corporate Director's Report and Accounts
for the period from 1st July 2009 to 30th April 2010

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EFA URSA MAJOR GROWTH PORTFOLIO FUND

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REPORT OF THE DIRECTOR

CONSTITUTION

EFA Ursa Major Growth Portfolio Fund ("the Company" also referred to as "Fund") is an open-ended investment company with variable capital incorporated in England and Wales (number: IC000222) under the OEIC Regulations. It is a "UCITS Scheme" which complies with Chapter 5 of the Collective Investment Schemes sourcebook (“COLL”) issued by the Financial Services Authority. It is authorised and regulated by the FSA with effect from 6th May 2003. The Company has an unlimited duration. Shareholders are not liable for the debts of the Company.

Note : The accounting period of the Fund is 1st July 2009 to 30th April 2010.

REPORT OF THE INVESTMENT ADVISER
for the period from 1st July 2009 to 30th April 2010

Investment Objective & Policy

The objective of the Fund is to provide access to the performance of a diversified portfolio of equity and fixed interest investments, selected from various world markets, but generally with a UK bias.

There will be no restrictions on the investments held, in terms of investment type, geographical or economic sector, meaning that the investment adviser has the absolute discretion to weight the portfolio towards any investment type and/or sector at any time.

The portfolio will be actively managed and will normally remain fully invested although where such operational liquidity is required, or the investment adviser believes market conditions require it, the property of the Fund could constitute up to 30% in cash or near cash investments.

Derivatives and hedging transactions will be used where appropriate in connection with the efficient portfolio management of the Fund, and borrowing will be permitted on a temporary basis under the terms of the Regulations.

Performance of the Fund

Over the review period and since launch, the relative performance of EFA Ursa Major Growth Portfolio Fund has been as follows:

	6 months	1 year	2 years	3 years	Since Launch*
EFA Ursa Major Growth Portfolio Fund	9.87%	26.43%	-0.38%	-1.97%	66.36%
FTSE APCIMS Growth Index Sector Average	12.53%	28.86%	3.43%	1.45%	70.96%

Discrete Performance

	2006	2007	2008	2009	YTD
EFA Ursa Major Growth Portfolio Fund	12.66%	6.98%	-25.37%	22.48%	5.01%

Source: Financial Express. Total Return. Net income reinvested

**2nd June 2003*

REPORT OF THE INVESTMENT ADVISER
for the period from 1st July 2009 to 30th April 2010 - continued

Market Review

Ironically, in a quarter when global risk aversion and volatility has increased and equities have suffered a near 15% correction, upgrades to global growth have become the norm. In April and May respectively, the IMF and OECD both raised their forecasts for economic expansion to 4.2% and 4.6% respectively. However, these raised expectations did come with a warning. From the IMF “activity remains dependant on highly accommodative macroeconomic policies and is subject to downside risks” whilst the OECD stated that a “boom and bust scenario cannot be ruled out in some countries."

United Kingdom

“We have a shared agenda and a shared resolve to tackle the challenges our country faces..." Prime Minister David Cameron.

“We have been rivals, now we are colleagues. That says a lot about the scale of the new politics..." Deputy Prime Minister Nick Clegg. Acceptance speech, Downing Street, 12th May 2010.

As expected, the UK General Election on 6th May produced a 'hung' Parliament. The Conservative Party's 36% of the overall vote and ninety seven increase to three hundred and six seats was insufficient to achieve the majority required for an uncontested government. Subsequently, after a week of negotiations, the Tory/Liberal Coalition was formed and on 12th May, David Cameron and Nick Clegg sworn in as Prime Minister and Deputy respectively. From this, the UK had the change in government it had voted for, the Liberals (despite securing six fewer seats) their strongest position in over a generation whilst, quite clearly, Labour suffered a disastrous result losing ninety one seats. In the formation of the new Cabinet, the Tories hold eighteen positions, the Liberals five.

Unveiling Labour's 'scorched earth policy' (hidden spending commitments) Chancellor George Osbourne has set about the task of redefining fiscal policies with great speed. An immediate £6.2bn of spending cuts was announced by the end of May and this was quickly followed by an “unavoidable budget “on 22nd June that took austerity still further. A five year programme totalling £113bn, of which tax increases are £29bn and spending cuts of £83bn. VAT and CGT were increased and 25% withdrawn from governmental department budgets. The intention is for public sector borrowing to fall to £149bn this year, £116bn in 2011/2012 and to be just £38bn by 2015. Growth estimates were reduced to 1.2% in 2010 and 2.3% next year.

Despite some suggesting that the Tories' inherited position is an unworkable situation, Cameron's new coalition government has used the ‘mandate for change’ to introduce policies far more extreme than expected. As this is the first coalition since 1974, many question how long the arrangement will last. However, it would seem in the early months that there appears a determination for harmony and a will for compromise. The financial markets reaction to the depth of Osbourne's austerity has been positive with sterling bouncing from a fourteen month low of 1.42 versus the US dollar (now 6% higher) and at the highest level against the Euro for eighteen months. Gilts too have rallied in the post-election period.

United States

"We're going to have to keep on paying a lot of attention to the labour markets and helping people who have been displaced during the last couple of years get back into the labour market " President Obama, New York, 29th June 2010.

The release of the US non - farm payroll number remains the most eagerly anticipated economic number and provides a snap shot of the prevailing health of the US economy. In June, the decline of 145,000 was seen as a sign that the economic recovery was losing momentum, having had positive job creation in six of the previous seven months. The unemployment rate now stands at 9.5%, down from an October peak of 10.1% but compares to 4.4% in May 2007. Net job creation stands at just 837,000 and yet the US work force grows naturally by 100,000 each month. We at Julius Baer estimate US GDP growth will slow to a 1.0 - 1.5% annualized pace during the third and fourth quarters of 2010 from 2.7% in the second quarter (a figure that has been revised down twice). For the full year, we expect GDP of 2.5% this year, falling to 1.8% in 2011 and that the Fed funds rate will remain unchanged at 0% - 0.25%.

Both these forecasts vary significantly from consensus and precedent supports our view that the Fed will remain on hold for a sustained period. During the previous so-called “jobless recoveries” in 1991 and 2002, the Fed actually continued cutting interest rates more than eighteen months after the recession began. In both cases the Fed did not start raising rates until roughly three years after the final interest rate cut. The rationale for the below consensus GDP forecast is that the benefits from $787 billion in fiscal stimulus will fade during the second half of 2010 and that private consumption will not offset the decline in governmental spending as well as households restoring their balance sheets.

Following a recent meeting between President Obama and Fed Chairman, Ben Benanke, it was stressed that "what is happening around the world in the emerging markets, in Europe, affects us here in the United States and it's important for us to take that global perspective". This is the first public acknowledgement that external events were having a serious impact on the US revival, particularly as the stronger (safe haven status) US dollar bites into exports. With the risk of inflation low (US core-inflation is at its lowest since 1961) the US is most definitely taking a different stance to the EU in tackling the problems and rather than austerity, will very much remain in the stimulative pro-growth camp.

Eurozone

“Major fiscal consolidation is needed in the years ahead in the G20 environment with high public deficits and debt." International Monetary Fund (IMF), Washington, 29th June 2010. G20 'Mutual Assesssment Process'.

It has been quite a quarter for the policy makers. Greece stood on the edge of collapse, Spain and Portugal were next in the firing line and the whole concept of the European Union lay in tatters. The region was engulfed in spiralling debt and potential financial meltdown and the snail-like pace of ECB decision making offering little comfort. Finally, the response came. Initially, the ECB and IMF agreed a €110bn three year support package for Greece. This was followed a week later on 10th May by the ' shock and awe' bailout plan. This totalled €750bn, of which €440 bn is to be funded by eurozone members, €60bn by the ECB and €250bn from the IMF. The Special Purpose Vehicle (SPV) of €440bn allowing stretched governments to borrow at appropriate rates in return for stricter austerity. The ECB have also embarked on a bond purchase plan, which somewhat slow in action, has spent €60bn so far, aimed at sterilisation rather than quantative easing. At the same time, many eurozone governments have instigated their own austerity.

Germany's four year plan totals €80bn, Italy €25bn and Spain at €15bn with France and Portugal too. These austerity measures come in many forms: cuts in civil service salaries and public sector investment, pension freezes or increased retirement ages, crackdowns on tax evasion or simply good old fashion income tax hikes.

The problem with austerity lies ahead, not just in the potential for job losses (unemployment is already at a twelve year high of 10.1%) leading to social unrest, but the effect on otherwise fragile economic growth. Following a 4% contraction in GDP in 2009, the rebound is tentative at best at just 1% - 1.5%. Whether austerity kills the patient before he has recovered remains to be seen!

Asia

China recorded a blistering pace of growth in the first quarter, at 11.9% the fastest in three years, which resulted in official intervention to cool the economy, raising reserve requirements three times in as many months. The Chinese themselves forecast 9.1% GDP growth in 2010 whilst the OECD suggests a stronger number of 11%. This has led to comments emanating from The Bank of China that they will let their currency de-peg from the US dollar and a natural revaluation occur. This resulted in widespread strength for Asian currencies.

Growth remains robust in the East. India is motoring along at 8% per annum and in Singapore, in the first quarter, at 13% annualised the strongest since 1976. Even Japan's fortunes have improved. In the quarter to March, GDP grew at 5% annualised following five months of export growth and with the Tanken Survey now at a two year high. However, new Prime Minister, Mr Kan, has the largest deficit in the world to tackle at $6.5 trillion.

Outlook

“This is usually the sort of environment where volatility remains high in both directions. It is important to remember that corrections during times of economic recovery are normal, but are often intense and quick. Regarding the current correction, we believe the worst should be behind us in terms of the magnitude of the downturn, but it will likely take some additional time before markets can repair themselves. The cyclical recovery in most countries, including the United States, remains intact, as interest rates remain low and leading economic indicators continue to have a positive tone." BlackRock Vice Chairman and Chief Equity Strategist Bob Doll.

Having seamlessly climbed to the highest level since the third quarter of 2008, since late April, the S&P 500 Index has corrected 14%. Equity markets went from being overbought to oversold, volatility has risen and uncertainty reigns. Equity markets are driven by investor psychology and occasionally, shocks over one to three months time horizons. In late April, investor over exuberance indicated that a wave of risk aversion was likely and imminent. By late May, sentiment, risk appetite and other similar indicators have swung to the opposite extreme, signalling a high likelihood of a rally in risk. Immediately before the selloff, investors priced risk exuberantly. At the end of it, risk was priced with fear.

To quote the Omaha sage himself, Warren Buffet “We should be fearful when others are greedy and greedy when they are fearful." In the long term, however, investor psychology is of little help. The long term direction of equity markets is dictated by the outlook for the economic cycle. Subsequently, bear markets anticipate and price in economic contraction or recession whilst bull markets anticipate and price in economic recovery and growth phases. As we look forward, the consensus is for economic growth on a global basis but it will be ' below trend ' suggesting that in the short to medium term equities are likely to tread water and remain range bound.

A number of bullish signs remain amidst the current market turmoil. In the US, corporates have $ 1.7 trillion of cash and liquid assets on their balance sheets. This is the highest on record and represents a rise for non - financials of 42% in the last two years whilst total debt has increased by just 5.6%. So far in 2010, US companies have approved more than $186 bn of share buy backs, more than in the whole of 2009. There is, therefore, a great deal of corporate cash underutilised and uninvested. Even after the biggest rally since the 1930s, U.S. stocks remain the cheapest in two decades against a background of an improving economy. Profit estimates for the S&P 500 Index have climbed 9.3% on average in April, which represents the largest monthly increase since 2006. EPS for full year 2010 in the US is expected to be over 30% and at 18% and 14% respectively in 2011 and 2102. The S&P 500 Index is trading on a price earinings ratio (P/E) of 12.8x, lower than any time since 1990 and which rallied 92% in the five years after reaching a similar valuation in November 1990. The Index last traded this cheaply in June 2009, near the start of the biggest rally in seven decades and nine months after Lehman's collapse.

In Europe, a similar argument can be made with projected EPS growth of 25% in 2010 and 10% in 2011. The P/E is just 9.8x. Cash on companies' books is higher than at any point in the prior cycle and gearing is down to 40%. The twelve month dividend yield at 4.3% is 40% above its long term average and above the average bond yield of 3.8% for the eleven largest eurozone countries. This has only happened three times in the past thirty years and signifies excellent value.

Portfolio Performance and Activity

Our stance towards equity has remained unchanged. We have continued to hold a small overweight allocation of equity versus the benchmark. Clearly this has been positive as equities have rallied further.

REPORT OF THE INVESTMENT ADVISER
for the period from 1st July 2009 to 30th April 2010 - continued

Throughout the reporting period, in the developed markets, we reduced beta investments such as ETF's in favour of individual stocks. Last year outperformance was very much created by having exposure to equity, in a market where the rising tide ultimately lifted all boats. Looking forward we believe, returns will be harder found and the focus has shifted in favour of stock selection. Therefore in-line with our view, we sold positions in the DBX FSTE All Share ETF and the FTSE 250 ETF in order to rebalance the Fund with a bias towards individual stocks.

From a geographic perspective, the Fund continued to favour exposure to international equities at the expense of UK. Whilst we reduced exposure in Russia via the sale of the JP Morgan Russian Securities I.T. we increased our weighting in the MSCI Asia ex Japan ETF and added a position in a MSCI Mexico ETF.

Within the bond component, in search of higher yields and enhanced returns, we switched our 5.5% Abbey National 2014 (GBP) into a higher yielding 6% IBRD 2012 (MXN). The latter is a shorter dated bond with a better credit rating (AAA). At the same time, our constructive view on the Mexican Peso should add value as we expect the Peso to strengthen against sterling.

Meanwhile, the Fund continued to have an overweight stance towards alternatives whilst holding no property assets. Within the alternative component there has been no material change, but due to the nature of price appreciation, our exposure to gold has grown organically as the yellow metal hit new highs.

Julius Baer International Limited
Investment Adviser to the EFA Ursa Major
Growth Portfolio Fund

15th July 2010

PORTFOLIO STATEMENT
as at 30th April 2010

Holding		Market Value £	Percentage of total net assets %
	Canada 2.28% (2.17%)		
2,500	Barrick Gold	69,917	0.77
5,000	Cameco	80,321	0.89
2,000	Goldcorp	55,855	0.62
		206,093	**2.28**
	Continental Europe 11.97% (15.01%)		
4	Antena 3 TV	24	-
1,300	Bayer	54,478	0.60
2,200	BNP Paribas	99,588	1.10
24,748	Ericsson 'B'	188,311	2.09
7,072	Finmeccanica	59,763	0.66
865	Linde	67,734	0.75
1,300	Roche	134,063	1.49
2,276	Schneider Electric	170,988	1.89
1,725	Siemens	110,911	1.23
640	Syngenta	106,499	1.18
6,000	Telefonica	88,146	0.98
		1,080,505	**11.97**
	Global 3.40% (4.17%)		
208,777	SPL Parallel Private Equity	135,705	1.50
12,500	Ashmore Global Opportunities	88,250	0.98
27,797	Pretoria Portland Cement	83,063	0.92
		307,018	**3.40**
	United Kingdom 32.66% (35.91%)		
30,000	Arriva	229,500	2.54
16,000	BAE Systems	55,120	0.61
71,428	Balfour Beatty	198,641	2.20
20,800	BG	232,856	2.58
6,000	BHP Billiton	122,610	1.36
110,000	Blue Planet European Financials	59,400	0.66
45,400	BP	261,277	2.90

PORTFOLIO STATEMENT
as at 30th April 2010 - continued

Holding		Market Value £	Percentage of total net assets %
	United Kingdom *continued*		
64,000	Cairn Energy	256,064	2.84
46,750	Centrica	139,222	1.54
47,000	Franklin Templeton Emerging Markets	269,545	2.99
47,250	Ladbrokes	73,805	0.82
35,000	Morrison (W) Supermarkets	102,340	1.13
6,500	Reckitt Benckiser	223,600	2.48
8,000	Royal Dutch Shell 'B'	158,200	1.75
25,000	Sage	61,525	0.68
100,000	SVM UK Active Trust	156,000	1.73
79,071	Vodafone	114,020	1.26
21,000	Xstrata	233,940	2.59
		2,947,665	**32.66**
	United States 20.69% (13.86%)		
1,280	Apple	224,253	2.48
9,900	Bank of America	118,059	1.31
6,750	Chesapeake Energy	103,921	1.15
4,700	Coach	132,179	1.46
1,950	ConocoPhillips	75,168	0.83
2,900	Electronic Arts	37,421	0.41
85	Fairpoint Communications	4	-
226	Idearc	-	-
6,840	Microsoft	138,415	1.53
900	Oil Service Holders	75,052	0.83
3,800	PepsiCo	161,604	1.79
8,100	Pfizer	89,090	0.99
3,400	Procter & Gamble	137,939	1.53
9,240	Symantec	103,256	1.14
6,100	Tesoro	53,324	0.59
6,800	Tessera Technologies	96,617	1.07
1,960	Transocean (Inc)	100,385	1.11
3,500	Tyco International	89,321	0.99
1,966	United Technologies	97,498	1.08
8,000	US Natural Gas	36,532	0.40
		1,870,038	**20.69**

PORTFOLIO STATEMENT
as at 30th April 2010 - continued

Holding		Market Value £	Percentage of total net assets %
	Overseas Bonds 5.63% (5.67%)		
NOK 2,600,000	Rabo Bank Nederland 4% 29/05/2013	293,365	3.25
MXN 4,000,000	International Bank for Reconstruction & Development 6% 14/12/2012	215,160	2.38
		508,525	**5.63**
	Collective Investment Schemes 19.51% (15.57%)		
289,408	Absolute Insight UK Equity Neutral	318,725	3.53
18,429	Findlay Park American Smaller Companies	510,098	5.70
1,650	Gold Bullion Securities	123,397	1.37
152,346	Insight Liquidity	152,346	1.69
7,600	iShares DJ Euro Stoxx Banks	129,440	1.43
4,000	iShares MSCI All Country Asia (Ex Japan) Index	150,173	1.66
13,700	iShares MSCI Latin America	241,773	2.68
3,720	iShares MSCI Mexico Index (Inc)	130,415	1.45
		1,756,367	**19.51**
	Exchange Traded Commodities 1.48% (0.00%)		
1,200	ETFS Physical Platinum	**133,590**	**1.48**
	Forward Currency Contracts 0.47% (0.00%)		
EUR 707,964	Sell Euro Bought GBP 635,752 for settlement on 30/06/2010	20,627	0.23
CHF 320,794	Sell CHF Bought GBP 201,884 for settlement on 30/06/2010	7,435	0.08
USD 792,300	Sell USD Bought GBP 531,745 for settlement on 30/06/2010	14,756	0.16
		42,818	**0.47**

PORTFOLIO STATEMENT
as at 30th April 2010 - continued

	Market Value £	Percentage of total net assets %
Others 0.00% (2.50%)	-	-
Portfolio of Investments 98.09% (94.86%)	**8,852,619**	**98.09**
Net other assets	172,535	1.91
Net assets	**9,025,154**	**100.00**

	Market Value £	Percentage of total net assets %
Bonds	508,525	5.74
Collective investment schemes	1,756,367	19.84
Equities	6,411,319	72.43
Exchange traded commodities	133,590	1.51
Forward currency contracts	42,818	0.48
	8,852,619	**100.00**

Note: Comparative figures shown in brackets relate to 30th June 2009.

PERFORMANCE RECORD

Fund Size

	Net asset value (£)	Number of shares	Net asset value (pence per share)
Income Shares			
30th June 2008	9,871,699	6,514,481	151.53
30th June 2009	6,021,507	4,776,198	126.07
30th April 2010	6,584,655	4,176,995	157.64
Accumulation Shares			
30th June 2008	3,115,852	1,970,869	158.10
30th June 2009	2,062,443	1,554,762	132.65
30th April 2010	2,440,499	1,469,685	166.06

Share Price Range

	Income Shares		Accumulation Shares	
Calendar Year	**Highest (pence)**	**Lowest (pence)**	**Highest (pence)**	**Lowest (pence)**
2006*	158.85	139.87	162.15	140.97
2007	172.00	152.90	177.90	158.00
2008	168.10	107.30	174.10	112.00
2009	151.65	108.89	159.58	113.66
2010**	161.28	143.68	169.70	151.18

Other Relevant Prices

Date		**Income Shares Single Price (pence)**	**Accumulation Shares Single Price (pence)**
2nd June 2003	Launch Date	50.00	N/A
30th April 2010	Closing Date	158.10	166.36
19th July 2010	Latest Date	146.47	154.03

*2nd June 2006 to 31st December 2006
**1st January 2010 to 30th April 2010

PERFORMANCE RECORD - CONTINUED

Net Income Distribution/Accumulation

	Income Shares		Accumulation Shares	
Calendar Year	**Pence per share**	**Per £1,000 invested at 04/01/2006 £**	**Pence per share**	**Per £1,000 invested at 04/01/2006 £**
2006*	1.6436	11.38	1.6531	11.36
2007	2.0880	14.46	2.3492	16.15
2008	1.5045	10.42	1.4383	9.89
2009	1.1050	7.65	1.1474	7.89
2010**	0.1692	1.17	0.1903	1.31

*2nd June 2006 to 31st December 2006
**1st January 2010 to 30th April 2010

Synthetic Total Expense Ratio (TER)
The Total Expense Ratio (TER) is a figure representing all operating charges and expenses as a percentage of the Fund’s value. It includes the annual management fee incurred by the Fund. The TER of the Fund includes the net TER of the underlying funds held.

The synthetic TER of the Fund for income and accumulation share classes as at 30th April 2010 was 1.66% (30th June 2009: 1.62%)

Portfolio Turnover Rate (PTR)
The PTR is a ratio that reflects the volume of trading within the sub-fund over the course of a twelve month period. The PTR is calculated by taking the sum of all transactions in securities less the sum of all transactions in the sub-fund's shares and is expressed as a percentage of the sub-fund's average net asset value.

The PTR of the Fund for income and accumulation share classes as at 30th April 2010 was 37.10% (30th June 2009 82.58%)

Authorised Status

The Company is an Investment Company with Variable Capital incorporated under the Open-Ended Investment Companies Regulations 2001 and is regulated by the Financial Services Authority as a UCITS Scheme pursuant to the Collective Investment Schemes sourcebook ("COLL").

Directors' Statement

The annual report including the financial statements on pages 21 to 36 were approved by the ACD and signed on its behalf by:

A Stevens (Director)
V Hoare (Director)

WAY Fund Managers Limited
31st August 2010

Statement of the Authorised Corporate Director's Responsibilities

The Financial Services Authority's Collective Investment Schemes sourcebook requires the Authorised Corporate Director to prepare financial statements for each annual accounting period which give a true and fair view of the financial affairs of the Fund and of its revenue and net capital gains/(losses) for the year. In preparing those financial statements the Authorised Corporate Director is required to:

- comply with the Prospectus, UK generally accepted accounting principles and applicable UK accounting standards subject to any material departures which are required to be disclosed and explained in the financial statements;
- select suitable UK accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in operation for the foreseeable future; and
- comply with the disclosure requirements of the Statement of Recommended Practice relating to the Financial Statements of Authorised Funds.

The Authorised Corporate Director is required to keep proper accounting records and to manage the Fund in accordance with the Regulations and the Prospectus. The Authorised Corporate Director is responsible for taking steps for the prevention and detection of fraud and other irregularities.

Statement of the Depositary's Responsibilities in respect of the Scheme and Report of the Depositary to the Shareholders of EFA Ursa Major Growth Portfolio Fund ("the Fund")

The Depositary is responsible for the safekeeping of all of the property of the Fund (other than tangible moveable property) which is entrusted to it.

It is the duty of the Depositary to take reasonable care to ensure that the Fund is managed in accordance with the Financial Services Authority's Collective Investment Scheme sourcebook (COLL), the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations) and the Fund's Instrument of Incorporation, in relation to the pricing of, and dealings in, shares in the Fund; the application of revenue of the Fund; and the investment and borrowing powers of the Fund.

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

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Fund's shares and the application of the Fund's revenue in accordance with the COLL and, where applicable, the OEIC Regulations and the Instrument of Incorporation of the Fund, and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Fund.

State Street Trustees Limited
20 Churchill Place
London E14 5HJ

31st August 2010

Report of the Independent Auditor to the Shareholders of EFA Ursa Major Growth Portfolio Fund

We have audited the financial statements of EFA Ursa Major Growth Portfolio Fund (the "Company") for the period ended 30th April 2010 which comprise the statement of total return, the statement of change in net assets attributable to shareholders, the balance sheet, notes 1 to 17 and the distribution table. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's shareholders, as a body, in accordance with regulation 67(2) of the Open-Ended Investment Companies Regulations 2001, and with Rule 4.5.12 of the Collective Investment Schemes sourcebook issued by the Financial Services Authority under section 247 of the Financial Services and Markets Act 2000. 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.

Respective responsibilities of the Authorised Corporate Director and the Auditors

The Authorised Corporate Director's responsibilities for preparing the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice "Financial Statements of Authorised Funds" issued by the Investment Management Association, the Financial Services Authority's Collective Investment Schemes sourcebook, and the Instrument of Incorporation are set out in the Statement of the Authorised Corporate Director's Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Statement of Recommended Practice "Financial Statements of Authorised Funds" issued by the Investment Management Association, the Financial Services Authority's Collective Investment Schemes sourcebook, and the Instrument of Incorporation. We also report to you whether in our opinion the information given in the Authorised Corporate Director's Report (which comprises the management and professional service providers' details, the Report of the Director, the report of the investment adviser and the portfolio statement) is consistent with the financial statements, and state whether we have been given all the information and explanations, which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In addition we report to you if, in our opinion, proper accounting records for the Company have not been kept, or if the financial statements are not in agreement with those records.

We read other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. The other information comprises the Performance Record. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Authorised Corporate Director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the financial position of the Company as at 30th April 2010 and of the net revenue and net capital gains/(losses) on the scheme property of the Company for the period then ended;
- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice "Financial Statements of Authorised Funds" issued by the Investment Management Association in November 2008, the Financial Services Authority's Collective Investment Schemes sourcebook, and the Instrument of Incorporation; and
- the information given in the Authorised Corporate Director's Report is consistent with the financial statements.

We have been given all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Grant Thornton UK LLP
Registered Auditor and Chartered Accountant
London, England

31st August 2010

STATEMENT OF TOTAL RETURN

for the period from 1st July 2009 to 30th April 2010

	Notes	2010 £'000	2010 £'000	2009*† £'000	2009*† £'000
Income	4				
Net capital gains/(losses)			**1,966**		(2,180)
Revenue	6	**140**		248	
Expenses	7	**(124)**		(157)	
Finance costs: Interest	9	**-**		(2)	
Net revenue before taxation		**16**		89	
Taxation	8	**(6)**		(11)	
Net revenue after taxation			**10**		78
Total return before distributions			**1,976**		(2,102)
Finance costs: Distributions	9		**(10)**		(78)
Change in net assets attributable to shareholders from investment activities			**1,966**		(2,180)

*Comparative figures have been restated for the presentation changes following adoption of the Statement of Recommended Practice for Authorised Funds issued by the IMA in November 2008 (see Note 1 on page 23).

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the period from 1st July 2009 to 30th April 2010

	2010 £'000	2010 £'000	2009*† £'000	2009*† £'000
Opening net assets attributable to shareholders		**8,084**		12,988
Amounts receivable on issue of shares	**-**		389	
Less: Amounts payable on cancellation of shares	**(1,025)**		(3,132)	
		(1,025)		(2,743)
Change in net assets attributable to shareholders from investment activities (see above)		**1,966**		(2,180)
Retained distribution on accumulation shares		**3**		18
Dilution Levy		**-**		5
Stamp Duty Reserve Tax		**(3)**		(4)
Closing net assets attributable to shareholders		**9,025**		8,084

†During the period the company changed its accounting reference date to 30th April.

BALANCE SHEET
as at 30th April 2010

	Notes	**30/04/2010 £'000**	30/06/2009 £'000
Assets			
Investment assets		**8,853**	7,660
Debtors	10	**45**	157
Cash and bank balances		**170**	1,914
Total other assets		**215**	2,071
Total assets		**9,068**	9,731
Liabilities			
Creditors	11	**(18)**	(202)
Bank overdrafts		**(18)**	(1,392)
Distribution payable		**(7)**	(53)
Total liabilities		**(43)**	(1,647)
Net assets attributable to shareholders		**9,025**	8,084

NOTES TO THE FINANCIAL STATEMENTS
as at 30th April 2010

1. Accounting Policies

Basis of Preparation

The Financial Statements have been prepared in accordance with the historical cost convention, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association (IMA), in November 2008 (the IMA SORP 2008).

During the period, the Fund adopted the IMA SORP 2008. This has resulted in presentational changes to the Statement of Total Return whereby currency gains and transaction charges are now classified as capital gains or capital losses. There are no material differences.

Note: The figures shown for 2010 relate to the period from 1st July 2009 to 30th April 2010. However, the comparatives shown are for the full twelve months to 30th June 2009.

Valuation of Investments

All investments are valued at their bid price or in the case of shares in open-ended investment companies, their single price at 12 noon on 30th April 2010, being the last working day of the accounting period.

Foreign Exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at 12 noon on 30th April 2010, being the last working day of the accounting period.

Revenue

Dividends from equities and distributions from Collective Investment Schemes are included in the property net of tax when the security is quoted ex-dividend/distribution. Bank interest is accounted for on an accruals basis. Renewal commission is accounted for on an accruals basis. Renewal commissions are included in revenue or capital according to whether underlying collective investment scheme charges its fee to revenue or capital. Interest on debt securities is recognised on an accruals basis, taking into account the effective yield on the investment which amortises any discount or premium on the purchase of an investment over its remaining life.

Expenses

For accounting purposes, all expenses (other than those relating to the purchases and sale of investments and stamp duty reserve tax) are charged against revenue for the period on an accruals basis.

Taxation
Any relevant tax is included in the property of the Company.

Corporation tax is provided for at a rate of 20%. Deferred tax is provided in respect of timing difference that have originated but not been reversed at the balance sheet date. Deferred tax assets are recognised only to the extent that they are more likely than not to be recoverable.

2. Distribution Policies

Basis of Distribution
The Company will allocate any surplus revenue as an income distribution/ accumulation.

Equalisation of Collective Investment Schemes
The first distributions received from investments in collective investment schemes may include an element of equalisation which represents the average amount of revenue included in the price paid for units. The equalisation is treated as a return of capital for taxation purposes and does not carry a tax credit. Equalisation received from the underlying investments has been treated as a reduction in the book cost of the investments and not distributed.

3. Risk Management Policies

The ACD uses a risk management process, as reviewed by the Depositary, enabling it to monitor and measure frequently as appropriate the risk of the Fund's positions and their contribution to the overall risk profile of the Fund.

Market risk - arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements. The Investment Adviser regularly considers the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the investment objective. An individual fund manager has responsibility for monitoring the existing portfolio selected in accordance with the overall asset allocation parameter described above and seeks to ensure that individual stocks also meet the risk/reward profile that is acceptable.

Counterparty risk - the Fund will be exposed to counterparty risk on parties with whom it trades and will bear the risk of settlement default. The Fund minimises concentrations of the credit risk by undertaking transactions with a large number of counterparties on recognised and reputable exchange. The Fund only buys and sells investments through brokers which have been approved by the Investment Adviser as an acceptable counterparty and from recognised product providers.

3. Risk Management Policies *- continued*

Liquidity risk - the Fund's assets comprise mainly realisable securities, which can be readily sold. The main liability of the Fund is the redemption of any shares that investors wish to sell.

Foreign currency risk - the Fund's financial assets and liabilities are substantially invested in other collective investment vehicles, most, but not necessarily all, of whose prices are quoted in Sterling. The Fund may therefore have a direct exposure to foreign currency risk in respect of part of its portfolio. In addition, the value of some of the Fund's underlying investments will be affected by movements in exchange rates against Sterling, in respect of non-sterling denominated assets.

Interest rate risk - the majority of the Fund's financial assets do not pay interest nor have a maturity date. The Fund's financial liabilities are non-interest bearing which mature within one year. However, the Fund may invest in bond funds, with underlying investments in assets which are subject to risk from interest rate fluctuation.

Derivatives and/or hedging transactions - the ACD has entered into forward currency positions during the year to hedge any foreign currency exposure arising from investments in underlying funds. Realised losses/(gains) relating to foreign currency hedging is disclosed in note 4.

4. Net capital gains/(losses) on investments

The net capital gains/(losses) comprise:

	30/04/2010	30/06/2009
	£'000	£'000
Non-derivative securities	**2,042**	(2,254)
Forward currency contracts	**(27)**	7
Currency losses/(gains)	**(48)**	67
Transaction charges	**(1)**	-
Net capital gains/(losses)	**1,966**	(2,180)

NOTES TO THE FINANCIAL STATEMENTS
as at 30th April 2010 - continued

5. Portfolio Transaction Costs
Analysis of total costs:

	30/04/2010 £'000	30/06/2009 £'000
Purchases in period before transaction costs	**897**	4,812
Commissions	**1**	10
Total purchase costs	**1**	10
Gross purchase costs	**898**	4,822

Analysis of total sale costs:

Gross sales before transaction costs	**1,792**	6,578
Commissions	**(3)**	(9)
Total sales costs	**(3)**	(9)
Total sales net of transaction costs	**1,789**	6,569

6. Revenue

	30/04/2010 £'000	30/06/2009 £'000
Franked UK dividends	**60**	107
Unfranked CIS distributions	**-**	10
Overseas dividends	**49**	87
Bank interest	**1**	15
Interest on debt securities	**20**	27
Unfranked REIT revenue	**-**	2
Offshore CIS distributions	**10**	-
	140	248

NOTES TO THE FINANCIAL STATEMENTS
as at 30th April 2010 - continued

7. Expenses

	30/04/2010 £'000	30/06/2009 £'000
Payable to the Authorised Corporate Director or associates of the Authorised Corporate Director:		
ACD's periodic charge	**112**	142
	112	142
Payable to the Depositary or associates of the Depositary:		
Depositary's fee	**6**	7
Safe custody charges	**1**	1
	7	8
Other expenses:		
Audit fees	**5**	6
FSA and other regulatory fees	**-**	1
	-	7
Total expenses	**124**	157

8. Taxation

	30/04/2010	30/06/2009
	£'000	£'000
a) Analysis of charge in period:		
Overseas withholding tax	**6**	11
Current tax charge (note 8b)	**6**	11
Deferred tax (note 8c)	**-**	-
Total taxation	**6**	11
b) Factors affecting taxation charge for the period:		
Net revenue before taxation	**16**	89
Corporation tax at 20% (2009: 20%)	**3**	18
Effects of:		
Franked investment income	**(13)**	(21)
Unutilised management expenses	**19**	4
Overseas withholding tax	**6**	11
Taxation payable in different periods	**-**	(1)
Non-taxable overseas dividends	**(9)**	-
Current tax charge (note 8a)	**6**	11
c) Deferred tax		
Provision at the start of the period	**-**	-
Deferred tax charge in the period	**-**	-
Provision at the end of the period	**-**	-
	-	-

At the year end, there is a potential deferred tax asset of £103,911 (30/06/09: £84,752) in relation to unutilised management expenses. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise these amounts. Therefore no deferred tax asset has been recognised.

NOTES TO THE FINANCIAL STATEMENTS
as at 30th April 2010 - continued

9. Finance Costs

Distributions and Interest

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	30/04/2010	30/06/2009
	£'000	£'000
Final distribution	7	53
Final accumulation	3	18
	10	71
Add: Revenue deducted on cancellation of shares	-	8
Deduct: Revenue received on issue of shares	-	(1)
Net distribution for the period	10	78
Interest	-	2
Total finance costs	10	80

10. Debtors

	2009	2008
	£'000	£'000
Accrued revenue	39	24
Recoverable overseas tax	6	7
Sales awaiting settlement	-	126
	45	157

11. Creditors

	30/04/10 £'000	30/06/09 £'000
Accrued expenses	**18**	19
Amount payable for cancellation of shares	**-**	183
	18	202

12. Equalisation

Equalisation is the accrued revenue included in the price of shares purchased during the accounting period (Group 2 shares) which is refunded as part of a shareholders' first distribution/accumulation, so as to provide the same distribution/accumulation for all shares of the same type. As a repayment of capital it is not liable to income tax and should be deducted from the cost of shares for Capital Gains Tax purposes.

13. Related parties

WAY Fund Managers Limited, together with State Street Trustees Limited are regarded as controlling parties by virtue of having the ability to act in concert in respect of the operations of the Company.

WAY Fund Managers Limited, a related party, acts as principal on all the transactions of shares in the Company. The aggregate monies received through issues and cancellations are disclosed in the statement of change in shareholders' net assets. Amounts due to/from WAY Fund Managers Limited in respect of share transactions at the year end are disclosed in the balance sheet.

Amounts payable to WAY Fund Managers Limited in respect of Authorised Corporate Directors' periodic charges are disclosed in note 7. £11,434 (30/06/09: £10,368) was due by EFA Ursa Major Growth Portfolio Fund at the period end.

Amounts payable to State Street Trustees Limited in respect of Depositary services and safe custody charges are disclosed in note 7. £934 (30/06/09: £1,547) was due by EFA Ursa Major Growth Portfolio Fund at the period end.

Amounts payable to State Street Trustees Limited in respect of security transaction charges are disclosed in note 4. £377 (30/06/09: £1,055) was due by EFA Ursa Major Growth Portfolio Fund at the period end.

Cash balances on deposit with State Street Trustees Limited are disclosed in the balance sheet together with interest due.

Neither WAY Fund Managers Limited nor State Street Trustees Limited entered into any other transactions with the Company during the period.

14. Share Classes

The Fund currently has two share classes; Income and Accumulation. The annual management charge on each share class is as follows:

Income: 1.5%
Accumulation: 1.5%

The net asset value of each share class, the net asset value per share and the number of shares in issue are given in the performance record on page 14.

15. Financial Instruments

In pursuing its investment objective set out on page 4 the Fund may hold a number of financial instruments. These comprise:

- equity and non-equity shares, fixed income securities, and floating rate securities;
- collective investment schemes;
- cash, liquid resources and short-term debtors and creditors that arise directly from its operations;
- shareholders' funds which represent investors' monies which are invested on their behalf;
- forward foreign currency contracts, the purpose of which is to manage the currency risk arising from the Fund's investment activities (and related financing). Gains/(losses) on forward foreign exchange transactions are taken to capital.

16. Risks of Financial Instruments

The main risks arising from the Fund's financial instruments are market price, foreign currency, interest rate, liquidity and credit risks. The ACD reviews and agrees with the Depositary policies for managing each of these risks and they are summarised below. These policies have remained unchanged since the beginning of the period to which these financial statements relate:

- *Market risk* - arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements;

  An individual fund manager has responsibility for monitoring the existing portfolio selected in accordance with the overall asset allocation parameter described above and seeks to ensure that individual stocks also meet the risk reward profile that is acceptable.

16. Risks of Financial Instruments - *continued*

The ACD may use derivative instruments in order to maintain efficient portfolio management of the Fund, including fully covered futures and options, contracts and forward currency transactions.

- *Foreign currency risk* - the revenue and capital value of the Fund's investments can be significantly affected by foreign currency translation movements as a significant proportion of the Fund's assets and revenue is denominated in currencies other than Sterling which is the Fund's functional currency.

  It is also possible that collective investment schemes (or similar investment schemes) held by the Fund may have an indirect exposure to underlying assets that are priced in a non-base currency. Where this is the case, the Fund is exposed to variations in the foreign exchange rates and the risk of volatility on the foreign exchange markets. This may result in adversely affecting the value of assets held.

  The ACD has identified three principal areas where foreign currency risk could impact the Fund. These are movement in exchange rates affecting the value of investments, short-term timing difference such as exposure to exchange rate movement during the period between when an investment purchase or sale is entered into and the date when settlement of the investment occurs, and finally movements in exchange rates affecting revenue received by the Fund. The Fund converts all receipts of revenue, received in currency, into Sterling on the day of receipt.

  A portion of the net assets of the Fund is denominated in currencies other than Sterling with the effect that the balance sheet and total return can be affected by exchange rate movement. A profile of foreign currency exposure is shown on the following tables.

Net foreign currency assets at 30th April 2010 and 30th June 2009:

Currency	Forward Contracts 30/04/2010 £'000	Monetary exposures 30/04/2010 £'000	Non-Monetary exposures 30/04/2010 £'000	Total 30/04/2010 £'000
Canadian Dollars	-	-	80	80
Euro	(615)	-	781	166
Mexican Peso	-	-	215	215
Norwegian Krone	-	-	293	293
South African Rand	-	-	83	83
Swedish Kronor	-	-	188	188
Swiss Franc	(194)	-	241	47
US Dollars	(517)	-	3,044	2,527
	(1,326)	-	4,925	3,599

16. Risks of Financial Instruments - *continued*

Currency	Monetary exposures 30/06/2009 £'000	Non-Monetary exposures 30/06/2009 £'000	Total 30/06/2009 £'000
Canadian Dollars	-	79	79
Euro	(641)	729	88
Japanese Yen	8	-	8
Norwegian Krone	-	245	245
South African Rand	-	63	63
Swedish Kronor	-	149	149
Swiss Francs	(234)	245	11
US Dollars	(516)	1,833	1,317
	(1,383)	3,343	1,960

- *Interest rate risk* - some financial assets of the Fund are debt securities, and are therefore exposed to interest rate risk. The majority of the Fund's financial liabilities are non interest bearing, which mature within one year. The Fund also invests in fixed rate securities, for which there could be changes in prevailing interest rates. This may result in an increase or decrease in the value of the securities held.

Interest rate risk profile of financial assets and liabilities as at 30th April 2010:

Currency	**Floating Rate financial assets 30/04/2010 £'000**	**Fixed Rate financial assets 30/04/2010 £'000**	**Financial assets not carrying interest 30/04/2010 £'000**	**Total 30/04/2010 £'000**
Canadian Dollars	**-**	**-**	**80**	**80**
Euro	**-**	**-**	**781**	**781**
Mexican Peso	**-**	**215**	**-**	**215**
Norwegian Krone	**-**	**293**	**-**	**293**
South African Rand	**-**	**-**	**83**	**83**
Swedish Kronor	**-**	**-**	**188**	**188**
Swiss Francs	**-**	**-**	**241**	**241**
Sterling	**2,071**	**-**	**3,884**	**5,955**
US Dollars	**517**	**-**	**3,045**	**3,562**
	2,588	**508**	**8,302**	**11,398**

NOTES TO THE FINANCIAL STATEMENTS
as at 30th April 2010 - continued

16. Risks of Financial Instruments - *continued*

Currency	Floating Rate financial assets 30/06/2009 £'000	Fixed Rate financial assets 30/06/2009 £'000	Financial assets not carrying interest 30/06/2009 £'000	Total 30/06/2009 £'000
Canadian Dollars	-	-	79	79
Euro	-	-	729	729
Japanese Yen	8	-	-	8
Norwegian Krone	-	245	-	245
South African Rand	-		63	63
Swedish Kronor	-	-	149	149
Swiss Francs	-	-	245	245
Sterling	1,906	414	3,903	6,223
US Dollars	-	-	1,833	1,833
	1,914	659	7,001	9,574

Currency	**Floating Rate financial liabilities 30/04/2010 £'000**	**Fixed Rate financial liabilities 30/04/2010 £'000**	**Financial liabilities not carrying interest 30/04/2010 £'000**	**Total 30/04/2010 £'000**
Euro	**615**	**-**	**-**	**615**
Swiss Francs	**194**	**-**	**-**	**194**
US Dollars	**1,034**	**-**	**-**	**1,034**
Sterling	**550**	**-**	**-**	**550**
	2,393	**-**	**-**	**2,393**

Currency	Floating Rate financial liabilities 30/06/2009 £'000	Fixed Rate financial liabilities 30/06/2009 £'000	Financial liabilities not carrying interest 30/06/2009 £'000	Total 30/06/2009 £'000
Euro	641	-	-	641
Swiss Francs	235	-	-	235
US Dollars	516	-	-	516
	1,392	-	-	1,392

Short term debtors and creditors have been excluded from the above tables.

16. Risks of Financial Instruments - *continued*

Fixed Rate Financial Assets

Currency	**Weighted average interest rate 30/04/2010**	**Weighted average period for which interest rate is fixed 30/04/2010**
Sterling	**4.32%**	**2.89 years**

Currency	Weighted average interest rate 30/06/2009	Weighted average period for which interest rate is fixed 30/06/2009
Sterling	5.76%	5.90 years

The Fund's net cash holdings of £152,220 (30/06/09: £522,185) are held in floating rate deposit accounts, whose rates are determined by reference to LIBOR or international equivalent borrowing rate.

- *Liquidity risk* - the Fund’s assets comprise mainly realisable securities, which can be readily sold. The main liability of the Fund is the redemption of any shares that investors wish to sell.

- *Credit risk* - certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Fund has fulfilled its responsibilities.

  Where the ACD invests in bonds there is also the risk that the issuer will default on the coupon payment and the capital amount lent to the issuer.

  Where applicable the Fund only buys and sells investments through brokers which have been approved as an acceptable counterparty. In addition, limits are set as to the maximum exposure to any individual broker that may exist at any time, these limits are reviewed regularly.

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

- *Derivatives and other financial instruments* - The ACD has entered into forward currency positions during the year to hedge foreign currency exposure arising from investments in underlying funds. Realised losses/(gains) relating to foreign currency hedging is disclosed in note 4.

17. Contingent liabilities

There were no contingent liabilities at the period end.

Distribution Table
for the period ended 30th April 2010

Final Distribution (in pence per share)

Group 1: shares purchased prior to 1st July 2009
Group 2: shares purchased between 1st July 2009 and 30th April 2010 (inclusive)

Group	Gross revenue	Tax Credit at 10%	Net income	Equalisation (note 12)	2010 Distribution Payable	2009 Distribution Paid
1	0.1880	0.0188	0.1692	-	0.1692	1.1050
2	0.1880	0.0188	0.1692	-	0.1692	1.1050

Final Accumulation (in pence per share)

Group 1: shares purchased prior to 1st July 2009
Group 2: shares purchased between 1st July 2009 and 30th April 2010 (inclusive)

Group	Gross revenue	Tax Credit at 10%	Net income	Equalisation (note 12)	2010 Accumulation	2009 Accumulation
1	0.2114	0.0211	0.1903	-	0.1903	1.1474
2	0.2114	0.0211	0.1903	-	0.1903	1.1474

GENERAL INFORMATION

The Company
EFA Ursa Major Fund an Investment Company with Variable Capital (ICVC), was authorised by the Financial Services Authority with effect from 6th May 2003. The Fund is categorised as a UCITS Scheme.

The Authorised Corporate Director ('ACD')
The ACD is the sole director of The EFA Ursa Major Fund and is responsible for all aspects of administration and management within the ICVC. The ACD is WAY Fund Managers Limited, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB.

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

The Depositary
The Depositary acts as the custodian for all assets relating to the EFA Ursa Major Fund. The Depositary is State Street Trustees Limited, 20 Churchill Place, Canary Wharf, London, E14 5HJ. The Depositary is authorised and regulated by the Financial Services Authority.

Prospectus
Copies of the Company's Prospectus are available free of charge from the ACD upon request.

Share Type
The Company issues Income and Accumulation shares for The EFA Ursa Major Growth Portfolio Fund (Sterling denominated).

Pricing and Dealing
Mid prices are always quoted for shares.

Dealing in all ICVCs operated by WAY Fund Managers Limited may be carried out between 09:00 and 17:00 hours on any business day. Investors and advisers may normally buy and sell shares over the telephone. Prices are quoted on a 'forward' basis. This means that all deals are based on a price that is calculated at the next valuation point (which is 12:00 hours on each business day) following receipt of instructions. Instructions received before 12:00 hours will be priced at 12:00 hours that day, whilst those deals taken later in the day will receive the next dealing price which is fixed at 12:00 hours on the following business day.

In respect of large deals, which for the purpose is defined as a single purchase or redemption of shares equivalent to more than 2% of the Net Asset value of the Fund, the ACD may charge a dilution levy on the price of shares. In respect of a purchase, this is added to the cost and, in respect of a redemption, this is deducted from the proceeds. The amount is not retained by the ACD but is paid into the Fund.

The minimum initial lump sum investment in the Fund is £100,000 and the minimum amount you may sell back to the ACD at any one time is £25,000, providing you maintain a balance of £100,000. At its absolute discretion, the ACD may accept a lower minimum amount for the purchase and sale of shares.

A contract note in respect of any purchase will be issued immediately and full settlement, in cleared funds, is due within four business days of the purchase date (for the WAY Inheritor Plan, full settlement is required before shares can be purchased). Share certificates will not be issued. Instructions to sell your shares may be required to be given in writing to WAY Fund Managers Limited, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB. A contract note confirming the instruction to sell will be issued immediately. Following receipt of a correctly completed Form of Renunciation, a cheque in settlement will be sent direct to you or your bank/building society within four business days.

Dilution

The actual cost to the Company of purchasing or selling a Fund's investments may be higher or lower than the mid-market value used in calculating the share price, e.g., due to dealing charges or through dealing at prices other than the mid-market price. In normal circumstances these costs are charged to the Fund. Under certain circumstances (e.g. large volumes of deals) this may have an adverse effect on the interests of shareholders generally. In order to prevent this effect, called ‘dilution’, WAY Fund Managers has the power to charge a dilution levy on the sale and/or redemption of shares. The dilution levy will be applied at outset and will be paid into that Fund and become part of the relevant Fund. The dilution levy for each Fund will be calculated by reference to the costs of dealing in the underlying investments of that Fund, including any dealing spreads, commission and transfer taxes.

Management Charges, Spreads and Yields

The initial charge for the Fund is 5% and the current periodic charge is 1.5%.

Certain other expenses are met by the Fund, the nature of which are detailed in the Company’s Prospectus.

Reports

Reports, in their "short-form", will be sent to all shareholders on an annual and half-yearly basis. The "long-form" accounts are available free of charge on request from the ACD.

Publication of Prices

The price of shares in the Fund 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 ACD, for which the Depositary may become liable when shareholders sell their shares in the Fund. This may have an affect on you as the shareholder depending on how the ACD will be treating this particular charge. Subject to limits contained within the Fund's Prospectus, any SDRT liability incurred by the EFA Ursa Major Growth Portfolio Fund will be charged to the Fund, which could mean that less of your money will be invested for potential capital and revenue growth.

Capital Gains Tax

As an ICVC, the Company is exempt from UK Capital Gains tax. An individual's first £10,100 of net gains on disposals in the 2010/2011 tax year are exempt from tax. Gains in excess of £10,100 for 2010/2011 will be taxed according to how long the investment has been held for years after 6th April 1998.

Important Information

It is important to remember that the price of shares, and the revenue from them, can fall as well as rise and is not guaranteed and that investors may not get back the amount originally invested. Past performance is not a guide to future performance. Changes in the rate of exchange of currencies, particularly where overseas securities are held, may also affect the value of your investment. The issue of shares may be subject to an initial charge and this is likely to have an impact on the realisable value of your investment, particularly in the short term. You should always regard ICVC investment as long term.