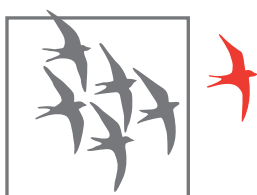


SIMPLIFIED PROSPECTUS OF THE WAY FUNDS

THIS DOCUMENT IS IMPORTANT - PLEASE ENSURE THAT YOU READ IT CAREFULLY BEFORE DECIDING WHETHER TO INVEST



WAY Fund Managers Limited

INTRODUCTION

This document gives you a summary of the WAY Fund Managers Limited's ('WFM') Portfolios, which are either authorised Unit Trusts ('UT') or Open Ended Investment Companies ('OEIC'), to assist you in deciding whether you wish to invest in one or more of the Funds we offer.

This Simplified Prospectus contains details on the following Funds:

WAY Global Cautious Portfolio Fund - OEIC
WAY Global Blue Managed Portfolio Trust - UT
WAY Global Red Active Portfolio Trust - UT
WAY MA Cautious Portfolio Fund - OEIC
WAY MA Growth Portfolio Fund - OEIC
Elite Income Plan Cash Trust - UT
WAY Green Portfolio Fund - OEIC
WAY Charteris Gold Portfolio Fund - OEIC
WAY Absolute Return Portfolio Fund - OEIC
WAY Asian Spice Portfolio Fund - OEIC
WAY Freestyle Portfolio Fund - OEIC
WAY Hasley Global Momentum Fund - OEIC

The first section deals with the common features of the Funds and then there is a specific page on each of the individual Funds.

As well as information on the WAY Funds, we have also included answers to a number of questions you may have about the Funds.

THE AIMS OF THE WAY FUNDS

To enable you to make capital gains from investment in stock market and money market based investments for as long as you may wish. You can also invest in the funds (except the Elite Income Plan Cash Trust) through a Stocks and Shares Individual Savings Account (ISA), providing a tax-efficient investment in the WAY Portfolios (please read the separate ISA Key Features and Terms and Conditions).

YOUR INVESTMENT

Your investment is in one or more of the WAY Portfolios and/or the Elite Income Plan Cash Trust.

You can invest in each of the Funds or products in the following manner subject to the minimum amounts specified:

Product	Minimum Investment
Fund - Lump Sum	£1,000
Fund - Phased over 5 months	£25,000
Fund - Phased over 10 months	£50,000
Monthly Savings Plan	£100pm

At its absolute discretion, WAY Fund Managers ('WFM') may vary the minimum investment levels.

CLIENT CLASSIFICATION

You are classified as a "retail client" as defined in the FSA Rules unless we notify you in writing to the contrary.

RISK FACTORS

Investors should appreciate that there are inherent risks in all types of investments. Stock market prices can move erratically and be unpredictably affected by many diverse factors, including political and economic events but also rumours and sentiment.

- Past performance is not necessarily a guide to future growth or rates of return.
- The capital value and the income from shares issued by the Funds can fluctuate and the price of shares and the income from them can go down as well as up and are not guaranteed.
- Investment in the Funds should be regarded as long-term, which is upwards of three to five years. There can be no guarantee that the objectives of the Funds will be achieved.
- On encashment, particularly in the short-term, investors may receive less than the original amount invested.
- Exemptions, thresholds and rates of tax may change in the future.

For complete details of the investment risks, please refer to the full Prospectus for each Fund.

You are recommended to seek independent investment advice before making any Investment into the Fund.

YOUR QUESTIONS ANSWERED

What is the profile of a typical Investor?

The Funds are appropriate for those investors who understand the risks involved in stockmarket investment and are prepared to remain invested in the Funds for a minimum of five years.

How do I invest?

- You may invest into the WAY Portfolios by telephone or by post. Investment into the WAY Stocks and Shares ISA is by post only.
- To invest by telephone, simply call your Financial Adviser who can arrange for an investment to be made on your behalf. Alternatively, call the number shown later in this document under the title 'WAY Fund Managers Limited'.
- To invest by post, simply send the appropriate application form and cheque to your Financial Adviser or direct to WFM. We recommend you talk to your Financial Adviser before making an investment.
- Cheques should be made payable to '**WAY Fund Managers Limited**'. In order to comply with the UK law on money laundering, cheques must be drawn on your own account or a joint account with your spouse. If you ask your bank or building society to draw the cheque, they must state on the cheque that the funds have been drawn from an account in your name. For example, the payee would be 'WAY Fund Managers Limited (Re: A. N. Other)'. Alternatively, ask them to write your name and address on the reverse of the cheque and add the bank/building society stamp and signature to confirm the money is drawn from your account.
- If you choose to invest on a phased basis over five months then either one fifth, or should you have selected phasing over ten months then one tenth, of your initial investment will be made into your chosen fund(s), with the balance temporarily invested in the Elite Income Plan Cash Trust. Thereafter, an equal proportion of the units initially allocated to the Elite Income Plan Cash Trust will automatically be transferred into your chosen fund(s) each month until the whole of your investment has been transferred.
- Investing via a monthly savings plan is by Direct Debit and will be collected on the first business day of each month. The completed Direct Debit Mandate should be sent with the appropriate application form to your Financial Adviser or direct to WFM.
- No interest payment will be made on client money held by WFM prior to investment in your chosen fund(s). Client money will be held in an account with HSBC plc.

How do I sell my investment?

If you use the services of a firm of Financial Advisers, we recommend you contact them to arrange the sale of your shares/units. Otherwise, you may sell your shares/units in the WAY Portfolio Funds or ISA by telephone or in writing to WFM.

- You may sell all your shares/units or sell shares/units to a minimum value of £1,000 for any single fund, provided the prevailing value of your remaining investment in that fund does not fall below the current minimum investment levels. The minimum remaining investment restriction does not apply where shares/units are being sold from a monthly savings plan to which contributions are continuing.
- WFM will send you a Contract Note confirming each transaction on the next business day after the valuation point at which shares/units are sold.
- Settlement of your sale of shares/units will be made by WFM on the fourth business day following receipt of valid written instructions to sell (one business day for the Elite Income Plan Cash Trust).

Are there any Anti-Money Laundering Requirements?

If, at the time your application has been made, the requirements of the regulations regarding money laundering have not been met, WAY Fund Managers will normally require further evidence (of your identity and/or permanent address) from you before your investment can be completed. If

you invest through a financial adviser, they will normally carry out this function as part of their service to you. If you are not investing through a financial adviser, please contact WFM before making an application.

How are share/unit prices calculated?

The price of shares/units is calculated daily following a valuation of the underlying net assets of the funds. These valuations will normally be as at 12 noon on each business day.

Dealing is on a forward basis, which means that you normally buy or sell shares/units at the prices calculated at the valuation point immediately following receipt of your dealing instructions.

What documentation do I receive once I have invested?

- You will be sent a contract note confirming your investment on the next business day after the valuation point at which you invest.
- For phased investment, you will be sent two contract notes, one for the Elite Income Plan Cash Trust and one for the WAY Portfolio Fund(s) you have chosen.
- You should keep these in a safe place, as we do not issue share/unit certificates.

You will receive interim and final Reports for the Fund for the relevant accounting period together with other performance details. Where distributions are declared in respect of non-ISA investments, you will receive tax vouchers with the final Reports.

A copy of the Prospectus/Scheme Particulars (which include more information), the last Final Reports and any subsequent Interim Reports can be obtained free of charge from WFM.

What is my tax position?

In respect of the WAY Portfolios, where there is income to distribute, this will normally be in the form of a Dividend distribution. Where Accumulation Shares/Units are chosen, any income payable will be reinvested on your behalf and reflected in the share/unit price.

- A Dividend distribution will be subject to Income Tax on the aggregate of the distribution and associated tax credit. At the time of printing the value of the tax credit is equal to one ninth of the dividend receipt and the aggregate of the dividend receipt plus tax credit will form part of your investment income, which will be treated as the top slice of your total income for UK tax purposes.
- If you are a UK resident individual you cannot reclaim the tax credits in respect of a Dividend distribution from HM Revenue & Customs, regardless of your tax status. If you are liable to tax at the starting or basic rates only you will have no additional tax liability.
- An Interest distribution will be subject to a deduction of tax from the gross interest which, at the time of printing, was equivalent to one fifth of the gross interest payable. Non-taxpayers may be able to reclaim some or all of the tax deducted from an Interest Distribution.

In respect of the Elite Income Plan Cash Trust, any income is distributed as an Interest distribution. Any income payable will be reinvested on your behalf.

Whether distributions are in the form of Dividend or Interest, if you are a higher rate taxpayer you may have an additional liability.

No Capital Gains Tax is paid within your funds, although subject to your annual allowance you may have a personal liability when you dispose of your units.

Your tax position will depend on your individual circumstances.

Can I receive income from my investment?

The WAY Portfolio Funds issue both Income and Accumulation shares/units. If you invest into Income shares/units any income generated is distributed. If you invest into Accumulation shares/units any income generated is reinvested within the fund concerned and reflected in the share/unit price.

Can I switch my investment?

You may switch between the WAY Funds by writing to us. This will normally be done with a discounted initial charge.

How can I keep track of my investment?

Shares prices are published on the Financial Express website (www.fundlistings.com), where you should select "WAY Fund Managers", or by contacting WFM.

Can I increase my investment?

The minimum additional lump sum and ISA investment is £1,000. If you are investing monthly, you can increase your investment at any time, in multiples of £10. Call your Financial Adviser or WFM for further information on how to increase your investment.

You can reduce your contributions at any time, subject to the minimum monthly contribution being at least £100 in any single fund. To reduce your contributions, you must write to your usual Financial Adviser, or to WFM, quoting your account number and the new monthly contribution.

Can I change my mind about my application?

- You may have the right to change your mind where the contract was arranged through an authorised financial adviser, unless they hold an appropriate customer agreement with you (which excludes the right to cancel), or dealt on your behalf on an execution only basis.
- If you are entitled to 'cancellation rights' we will send you a Notice of Cancellation. You will then have 14 days to cancel your investment.
- If you cancel, you will receive a refund of either the full amount invested or, should the buying price of shares/units have fallen since the investment was acquired, the refund will be reduced by an amount equal to that fall in value.

Please note that applications resulting from non face-to-face communication ("distance contracts") will not benefit from a right to cancel.

How much will any advice cost?

Your Financial Adviser will give you details about the cost. The amount will depend on the size of the investment and the length of the investment term. It will be paid out of the direct charges. Details of the cost of advice will also be included in the Contract Note or letter of acknowledgment sent to you after you invest.

What charges will apply to my investment?

There are a number of charges that may apply to your investment in the Funds.

- Initial Charge - this charge is deducted directly from the amount you are investing.
- Annual Management Charge - this is calculated and deducted from the fund and is reflected in each day's published share price.
- Other Expenses - other expenses include depositary/trustee fees, audit, registration, Stamp Duty Reserve Tax and FSA fees and underlying fund charges.
- Performance Fee - In respect of the WAY Absolute Return Portfolio Fund, the WAY Asian Spice Portfolio Fund and the WAY Freestyle Growth Portfolio Fund **only** there will be a performance related investment management fee. The Performance Fee is based on the performance of the relevant Fund above a minimum performance requirement. Details of the applicable performance fees are detailed in the specific Fund Information Sheet for each of the relevant Funds.

What is the Total Expense Ratio?

The Total Expense Ratio (TER) of a Fund is the annual operating expenses of the fund expressed as a percentage of the daily average net assets - it does not include initial charges and investment transaction expenses. The TER provides a measure to assist you in comparing the annual operating expenses of all European funds. In addition to the annual management charge, the TER includes certain charges which are deducted directly from the fund and these include:

Registration Fee, Depositary Fee; Audit Fee; FSA Fee; the effect of the TER applicable to any underlying collective investment; and the cost of producing reports.

What is the Reduction in Yield?

The Reduction in Yield, (RIY) shows you how a fund's charges can be expected to reduce your investment return.

The growth figures used for these calculations are based on notional growth rates which may or may not be achieved. They are provided only to illustrate the effect of charges and expenses on an example investment. The yield figures and charges are based on historical data as at the date of the fund's last annual Report & Accounts.

What is the Portfolio Turnover Rate?

The Portfolio Turnover Rate (PTR) is calculated in accordance with a set formula in order to give you an indication of the volume of transaction activity within the underlying portfolio.

What is Stamp Duty Reserve Tax?

Stamp Duty Reserve Tax (SDRT) is a tax levied by HM Revenue and Customs on the ACD or Depositary based on the sale (redemption) or transfer of shares in a Fund. SDRT is levied at a rate of 0.5% that is (under The Regulations) permitted to be charged to the Fund or charged to individual Shareholders by way of an entry or exit fee. Such a fee would be additional to other charges and affect the value invested or proceeds received on redemption.

In most cases, any SDRT liability will be borne by the Fund. However, where the aggregate shares being redeemed constitute more than 2% of the value of the Fund, the ACD reserves the right to levy a charge of 0.5% against exiting Shareholders.

Where shares are being transferred between parties, the ACD will request advance payment of any estimated SDRT liability from the transferee before the transfer is completed.

Please refer to the Full Prospectus for further information on SDRT.

Who do I contact if I have a complaint?

If you have a query or if you wish to complain about any aspect of the service you have received, please contact WFM. If you have a query about the information contained in this booklet, please contact your financial adviser or WFM.

Compensation Arrangements

WAY Fund Managers Limited is covered by the Financial Services Compensation Scheme. You are entitled to compensation from a scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim. Most types of investment business are covered up to a maximum limit of £50,000. Further information about compensation arrangements is available from the Financial Services Compensation Scheme.

Conflicts of Interest

WFM recognises that it has a duty to identify and manage potential conflicts of interest that arise in the course of conducting business. WFM therefore maintains a policy whereby potential conflicts are recognised and managed to ensure that we provide services to you on terms that are not materially less favourable should the conflict not have existed.

Such conflicts may arise where we have associations with other companies in respect of the same or differing funds. However, in all instances we shall act in such manner as to treat you fairly.

Is it possible to get more detailed information about the Fund?

This Simplified Prospectus contains information which is abridged from the full prospectus. Copies of the Full Prospectuses and the latest Managers Reports are available free of charge from WAY Fund Managers Limited. These documents are only available in English.

Which contact details should I be aware of?

The Authorised Corporate Director (ACD) of the Funds is:	WAY Fund Managers Limited, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB Telephone 01202 855856 FSA Reference Number 194147
The Auditor of the Funds is:	Grant Thornton UK LLP, 30 Finsbury Square, London EC2P 2YU
The Depository/Trustee of the Funds is	State Street Trustees Limited, 20 Churchill Place, London E14 5HJ FSA Reference Number 186237
The Regulator of the Funds is:	The Financial Service Authority, 25 The North Colonnade, Canary Wharf, London E14 5HS

Issue Date - February 2011

WAY Global Cautious Portfolio Fund - Fund Information Sheet

Aims of the Fund

The objective of the Fund is total investment return, through conservative investment in a diversified portfolio of collective investment schemes, investment trusts, other listed securities, cash or near cash, deposits and money market instruments.

How the Aims are Achieved

The Fund will achieve its aims through conservative investment in a diversified portfolio of collective investment schemes, investment trusts, other listed securities, cash or near cash, deposits and money market instruments.

- The portfolio will normally remain fully invested. There will, however, be no restrictions on the underlying content of the investments held, in terms of investment type, geographical or economic sector, other than those imposed by the Regulations, meaning that the investment adviser has the absolute discretion to weight the portfolio towards any investment type or sector, including cash, at any time.
- Unregulated collective investment schemes may be used.
- The portfolio will be actively managed. Derivatives will not be used. Currency hedging transactions may be used where appropriate, and borrowing will be permitted on a temporary basis.

Specific investment risks associated with this fund

The following are important warnings:

- The Company invests up to 20% of its assets in unregulated schemes, or schemes not covered by regulations equivalent to those in the United Kingdom. Such schemes may be less liquid than the equivalent regulated schemes.
- Defensive investment in cash and money market instruments, at times when relevant stockmarket indices are rising, may constrain the growth of capital invested in the Company.
- Investments may be made in assets denominated in various currencies and the movement of exchange rates may have a separate effect, unfavourable as well as favourable, on the gains and losses otherwise experienced on such investments.
- In addition to the Initial Charge some or all of any other charges and expenses may be treated as a capital expense, which may have the effect of eroding capital or constraining capital growth.

Fund Structure

The Fund is an Investment Company with Variable Capital (ICVC) and was incorporated on 25 February 2005. The base currency of the Fund is in UK £ Sterling. The Fund is open-ended with an unlimited duration. The Fund was launched on 28 February 2005 and issues both Accumulation and Income Shares.

Investment Adviser

The Investment Adviser is WAY Fund Managers Limited utilising WAY Investment Managers Limited, 50 Leadenhall Street, London EC3A 2BJ. They are an Appointed Representative of WAY Fund Managers Limited which is authorised and regulated by the Financial Services Authority (FSA). WAY Fund Managers Limited is entered on the FSA Register and has an FSA Reference Number of 194147.

Charges

Initial Charge	5.25%
Annual Management Charge	1.45%
Other Annual Charges	0.83%
Total Expense Ratio	2.28%
Estimated Yield	Nil
Portfolio Turnover Rate	101.76%
Charges Deducted From	Income

Effect of Charges

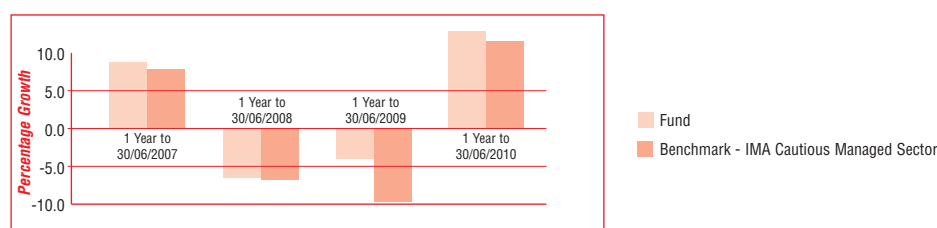
The following tables show you the effect our charges have on your investment. The figures are based on a theoretical investment of £10,000. From this we have deducted the relevant charges.

WAY Global Cautious Portfolio Fund
Annual direct and indirect charges and expenses 2.28%
Estimated Net Yield 0%
Initial Charge 5.25%

At the end of year	Investment to date	Income Shares			Accumulation Shares	
		Effect of deductions to date	Income Paid out to date	What you might get back at 6% growth a year	Effect of deductions to date	What you might get back at 6% growth a year
1	£10,000	£756	£0	£9,844	£756	£9,844
3		£1,343	£0	£10,567	£1,343	£10,567
5		£2,039	£0	£11,344	£2,039	£11,344
10		£4,365	£0	£13,543	£4,365	£13,543

The last line in the Table shows that over 10 years, the effect of total direct charges and expenses could amount to £4,365. Putting it another way, if the growth rate were to be 6%, which is in no way guaranteed, this would have the effect of reducing it to 3.0% a year.

Past Fund Performance



Past performance is not necessarily a guide to future growth or rates of return.
The figures do not include the effect of the Initial Charge.

WAY Global Blue Managed Portfolio Trust - Fund Information Sheet

Aims of the Fund

The objective of the Fund is to provide long-term capital growth through management of an internationally diversified portfolio of collective investment schemes. This will give exposure to cash, fixed interest securities, equity and equity-linked investments selected from various markets worldwide encompassing a variety of economic sectors.

How the Aims are Achieved

The Fund will achieve its aims through investment in an internationally diversified portfolio of collective investment schemes. This will give exposure to cash, fixed interest securities, equity and equity-linked investments selected from various markets worldwide encompassing a variety of economic sectors.

- Although the Fund will normally remain fully invested, the property of the Fund may consist of up to 10% cash or near cash where this may be reasonably regarded as necessary in order to enable the pursuit of the Fund's objective, the redemption of units and the efficient management of the Fund in accordance with its objectives or other purposes which may be reasonably regarded as ancillary to the objectives of the Fund.

Fund Structure

The Fund is an authorised unit trust and is a UCITS Scheme and was authorised on 5 December 1991. The base currency of the Fund is in UK £ Sterling. The Fund is open-ended with an unlimited duration. The Fund was launched on 11 December 1991 and issues both Accumulation and Income Units.

Investment Adviser

The Investment Adviser is WAY Fund Managers Limited utilising WAY Investment Managers Limited, 50 Leadenhall Street, London EC3A 2BJ. They are an Appointed Representative of WAY Fund Managers Limited which is authorised and regulated by the Financial Services Authority (FSA). WAY Fund Managers Limited is entered on the FSA Register and has an FSA Reference Number of 194147.

Charges

Initial Charge	5.25%
Annual Management Charge	2.00%
Other Annual Charges	0.92%
Total Expense Ratio	2.92%
Estimated Yield	Nil
Portfolio Turnover Rate	18.31%
Charges Deducted From	Income

Effect of Charges

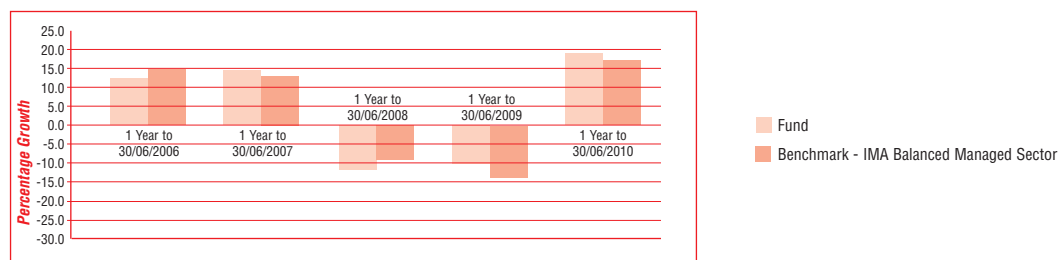
The following tables show you the effect our charges have on your investment. The figures are based on a theoretical investment of £10,000. From this we have deducted the relevant charges.

WAY Global Blue Managed Portfolio Trust
Annual direct and indirect charges and expenses 2.92%
Estimated Net Yield 0%
Initial Charge 5.25%

At the end of year	Investment to date	Income Units			Accumulation Units	
		Effect of deductions to date	Income Paid out to date	What you might get back at 6% growth a year	Effect of deductions to date	What you might get back at 6% growth a year
1	£10,000	£819	£0	£9,781	£819	£9,781
3		£1,544	£0	£10,366	£1,544	£10,366
5		£2,397	£0	£10,986	£2,397	£10,986
10		£5,207	£0	£12,702	£5,207	£12,702

The last line in the Table shows that over 10 years, the effect of total direct charges and expenses could amount to £5,207. Putting it another way, if the growth rate were to be 6%, which is in no way guaranteed, this would have the effect of reducing it to 2.4% a year.

Past Fund Performance



Past performance is not necessarily a guide to future growth or rates of return.
The figures do not include the effect of the Initial Charge.

WAY Global Red Active Portfolio Trust - Fund Information Sheet

Aims of the Fund

The aim of the WAY Global Red Active Portfolio Trust is maximum capital growth from an actively managed and diversified portfolio of collective investment schemes selected from markets worldwide.

How the Aims are Achieved

The Fund will achieve its aims through investment in a diversified portfolio of collective investment schemes.

- Although the Fund will normally remain fully invested, the property of the Fund may consist of up to 10% cash or near cash where this may be reasonably regarded as necessary in order to enable the pursuit of the Fund's objective, the redemption of units and the efficient management of the Fund in accordance with its objectives or other purposes which may be reasonably regarded as ancillary to the objectives of the Fund.

Fund Structure

The Fund is an authorised unit trust and is a UCITS Scheme and was authorised on 5 December 1991. The base currency of the Fund is in UK £ Sterling. The Fund is open-ended with an unlimited duration. The Fund was launched on 11 December 1991 and issues both Accumulation and Income Units.

Investment Adviser

The Investment Adviser is WAY Fund Managers Limited utilising WAY Investment Managers Limited, 50 Leadenhall Street, London EC3A 2BJ. They are an Appointed Representative of WAY Fund Managers Limited which is authorised and regulated by the Financial Services Authority (FSA). WAY Fund Managers Limited is entered on the FSA Register and has an FSA Reference Number of 194147.

Charges

Initial Charge	5.25%
Annual Management Charge	2.0%
Other Annual Charges	0.93%
Total Expense Ratio	2.93%
Estimated Yield	Nil
Portfolio Turnover Rate	31.59%
Charges Deducted From	Income

Effect of Charges

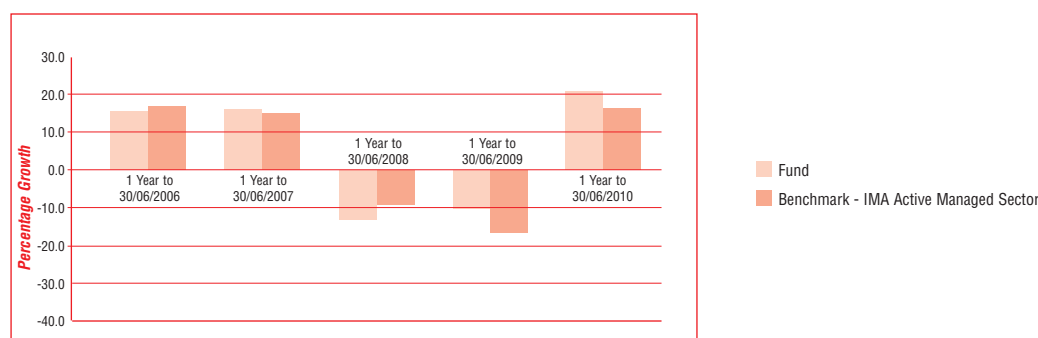
The following tables show you the effect our charges have on your investment. The figures are based on a theoretical investment of £10,000. From this we have deducted the relevant charges.

WAY Global Red Active Portfolio Trust
Annual direct and indirect charges and expenses 2.93%
Estimated Net Yield 0%
Initial Charge 5.25%

At the end of year	Investment to date	Income Units			Accumulation Units	
		Effect of deductions to date	Income Paid out to date	What you might get back at 6% growth a year	Effect of deductions to date	What you might get back at 6% growth a year
1	£10,000	£820	£0	£9,780	£820	£9,780
3		£1,547	£0	£10,363	£1,547	£10,363
5		£2,402	£0	£10,980	£2,402	£10,980
10		£5,219	£0	£12,689	£5,219	£12,689

The last line in the Table shows that over 10 years, the effect of total direct charges and expenses could amount to £5,219. Putting it another way, if the growth rate were to be 6%, which is in no way guaranteed, this would have the effect of reducing it to 2.4% a year.

Past Fund Performance



Past performance is not necessarily a guide to future growth or rates of return.
The figures do not include the effect of the Initial Charge.

WAY MA Cautious Portfolio Fund - Fund Information Sheet

Aims of the Fund

The aim of the WAY MA Cautious Portfolio Fund is cautious capital growth.

How the Aims are Achieved

The Fund will achieve its aims through conservative investment in a diversified portfolio of collective investment schemes, investment trusts, other listed securities including listed securities, cash or near cash, deposits and money market instruments.

- The portfolio will normally remain fully invested. There will, however, be no restrictions on the underlying content of the investments held, in terms of investment type, geographical or economic sector, other than those imposed by the Regulations, meaning that the investment adviser has the absolute discretion to weight the portfolio towards any investment type or sector, including cash, at any time.
- Unregulated collective investment schemes may be used.
- The portfolio will be actively managed. The use of derivatives and/or hedging transactions will be permitted in connection with the efficient portfolio management of the Company. Borrowing will be permitted on a temporary basis.
- The Company invests up to 20% of its assets in unregulated schemes, or schemes not covered by regulations equivalent to those in the United Kingdom. Such schemes may be less liquid than the equivalent regulated schemes.

Specific investment risks associated with this fund

The following are important warnings:

- For efficient portfolio management purposes only, in order to reduce or eliminate risk arising from fluctuations in interest or exchange rates and in the price of investments, the Investment Adviser may enter into certain derivatives transactions, including, without limitation, forward transactions, futures and options. The value of these investments may fluctuate significantly. By holding these types of investments there is a risk of capital depreciation in relation to certain Company assets. There is also the potential for capital appreciation of such assets. The ACD does not anticipate that the use of derivatives will change the risk profile of the Company;
- The levels of income generated by the Company will fluctuate and are not guaranteed.
- The Company may invest in unregulated collective investment schemes (including hedge funds). Investment in unregulated collective investment schemes carries additional risks as these schemes may not be under the regulation of a competent regulatory authority, may use leverage techniques and may carry increased liquidity risk as units/shares in such schemes may not be readily realisable.
- All charges and expenses will be treated as a capital expense, which may have the effect of eroding capital or constraining capital growth.

Fund Structure

The Fund is a sub-fund of the WAY MA Portfolio, an Investment Company with variable Capital (ICVC) and was incorporated on 29 May 2008 and is defined as a Non-UCITS Scheme. The base currency of the Fund is in UK £ Sterling. The Fund is open-ended with an unlimited duration. The Fund was launched on 23 June 2008 and issues both Accumulation and Income Shares.

Investment Adviser

The Investment Adviser is North Investment Partners (North), 50 Leadenhall Street, London EC3A 2BJ. They are authorised and regulated by the Financial Services Authority (FSA). North is entered on the FSA Register and has an FSA Reference Number of 436042.

Charges

Initial Charge	5.25%
Annual Management Charge	1.45%
Other Annual Charges	1.05%
Total Expense Ratio	2.50%
Estimated Yield	Nil
Portfolio Turnover Rate	245.64%
Charges Deducted From	Income

Effect of Charges

The following tables show you the effect our charges have on your investment. The figures are based on a theoretical investment of £10,000. From this we have deducted the relevant charges.

WAY MA Cautious Portfolio Fund

Annual direct and indirect charges and expenses 2.50%

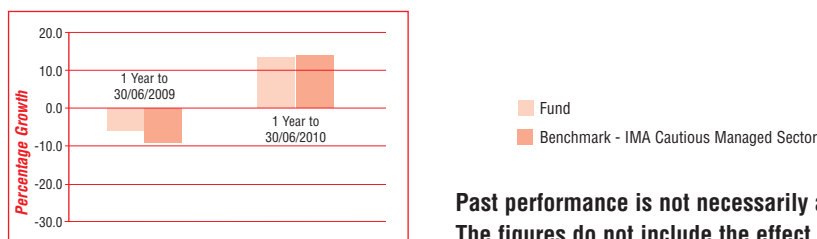
Estimated Net Yield 0%

Initial Charge 5.25%

At the end of year	Investment to date	Income Shares			Accumulation Shares	
		Effect of deductions to date	Income Paid out to date	What you might get back at 6% growth a year	Effect of deductions to date	What you might get back at 6% growth a year
1	£10,000	£778	£0	£9,822	£778	£9,822
3		£1,413	£0	£10,498	£1,413	£10,498
5		£2,163	£0	£11,219	£2,163	£11,219
10		£4,660	£0	£13,248	£4,660	£13,248

The last line in the Table shows that over 10 years, the effect of total direct charges and expenses could amount to £4,660. Putting it another way, if the growth rate were to be 6%, which is in no way guaranteed, this would have the effect of reducing it to 2.8% a year.

Past Fund Performance



Past performance is not necessarily a guide to future growth or rates of return. The figures do not include the effect of the Initial Charge.

WAY MA Growth Portfolio Fund - Fund Information Sheet

Aims of the Fund

The aim of the WAY MA Growth Portfolio Fund is to seek a high level of capital growth.

How the Aims are Achieved

The Fund will achieve its aims through investment in a portfolio of collective investment schemes, investment trusts, other listed securities including listed securities, cash or near cash, deposits and money market instruments.

- The portfolio will normally remain fully invested. There will, however, be no restrictions on the underlying content of the investments held, in terms of investment type, geographical or economic sector, other than those imposed by the Regulations, meaning that the investment adviser has the absolute discretion to weight the portfolio towards any investment type or sector, including cash, at any time.
- Unregulated collective investment schemes may be used.
- The portfolio will be actively managed. The use of derivatives and/or hedging transactions will be permitted in connection with the efficient portfolio management of the Company. Borrowing will be permitted on a temporary basis..
- The Company invests up to 20% of its assets in unregulated schemes, or schemes not covered by regulations equivalent to those in the United Kingdom. Such schemes may be less liquid than the equivalent regulated schemes.

Specific investment risks associated with this fund

The following are important warnings:

- For efficient portfolio management purposes only, in order to reduce or eliminate risk arising from fluctuations in interest or exchange rates and in the price of investments, the Investment Adviser may enter into certain derivatives transactions, including, without limitation, forward transactions, futures and options. The value of these investments may fluctuate significantly. By holding these types of investments there is a risk of capital depreciation in relation to certain Company assets. There is also the potential for capital appreciation of such assets. The ACD does not anticipate that the use of derivatives will have any significant impact on the risk profile of the Company;
- The levels of income generated by the Company will fluctuate and are not guaranteed.
- The Company may invest in unregulated collective investment schemes (including hedge funds). Investment in unregulated collective investment schemes carries additional risks as these schemes may not be under the regulation of a competent regulatory authority, may use leverage techniques and may carry increased liquidity risk as units/shares in such schemes may not be readily realisable.
- In addition to the Initial Charge some or all of any other charges and expenses may be treated as a capital expense, which may have the effect of eroding capital or constraining capital growth.

Fund Structure

The Fund is an Investment Company with variable Capital (ICVC) and was incorporated on 17 July 2006. The base currency of the Fund is in UK £ Sterling. The Fund is open-ended with an unlimited duration. The Fund was launched on 17 March 2008 and issues both Accumulation and Income Shares.

Investment Adviser

The Investment Adviser is North Investment Partners (North), 50 Leadenhall Street, London, EC3A 2BJ. They are authorised and regulated by the Financial Services Authority (FSA). North is entered on the FSA Register and has an FSA Reference Number of 436042.

Charges

Initial Charge	5.25%
Annual Management Charge	1.45%
Other Annual Charges	1.02%
Total Expense Ratio	2.47%
Estimated Yield	Nil
Portfolio Turnover Rate	614.74%
Charges Deducted From	Income

Effect of Charges

The following tables show you the effect our charges have on your investment. The figures are based on a theoretical investment of £10,000. From this we have deducted the relevant charges.

WAY MA Growth Portfolio Fund

Annual direct and indirect charges and expenses 2.47%

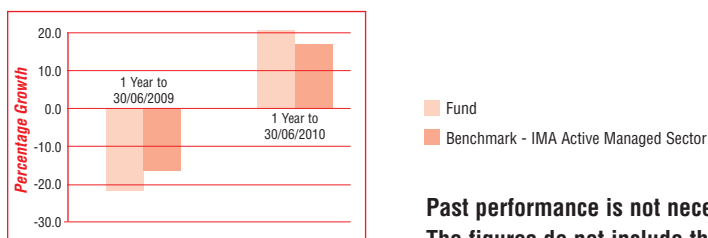
Estimated Net Yield 0%

Initial Charge 5.25%

At the end of year	Investment to date	Income Shares			Accumulation Shares	
		Effect of deductions to date	Income Paid out to date	What you might get back at 6% growth a year	Effect of deductions to date	What you might get back at 6% growth a year
1	£10,000	£775	£0	£9,825	£775	£9,825
3		£1,403	£0	£10,507	£1,403	£10,507
5		£2,146	£0	£11,236	£2,146	£11,236
10		£4,621	£0	£13,288	£4,621	£13,288

The last line in the Table shows that over 10 years, the effect of total direct charges and expenses could amount to £4,621. Putting it another way, if the growth rate were to be 6%, which is in no way guaranteed, this would have the effect of reducing it to 2.8% a year.

Past Fund Performance



Past performance is not necessarily a guide to future growth or rates of return. The figures do not include the effect of the Initial Charge.

Elite Income Plan Cash Trust - Fund Information Sheet

Aims of the Fund

The aim of the Elite Income Plan Cash Trust is the generation of income.

How the Aims are Achieved

The Fund will achieve its aims through the active management of a diversified portfolio of UK deposits and short-dated money market and other instruments.

Fund Structure

The Fund is an authorised unit trust and is a UCITS Scheme and was authorised on 7 October 1999. The base currency of the Fund is in UK £ Sterling. The fund is open-ended with an unlimited duration. The fund was launched on 18 October 1999 and issues both Accumulation and Income Units.

Investment Adviser

The Investment Adviser is Vestra Wealth LLP (Vestra), Fourteen Cornhill, London EC3V 3NR. They are authorised and regulated by the Financial Services Authority (FSA). Vestra is entered on the FSA Register and has an FSA Reference Number of 471048.

Charges

Initial Charge	5.25%
Annual Management Charge	0.0%
Other Annual Charges	0.22%
Total Expense Ratio	0.22%
Estimated Yield	0.15% Gross
Portfolio Turnover Rate	2788.87%
Charges Deducted From	Income

Effect of Charges

The following tables show you the effect our charges have on your investment. The figures are based on a theoretical investment of £10,000. From this we have deducted the relevant charges.

Elite Income Plan Cash Trust

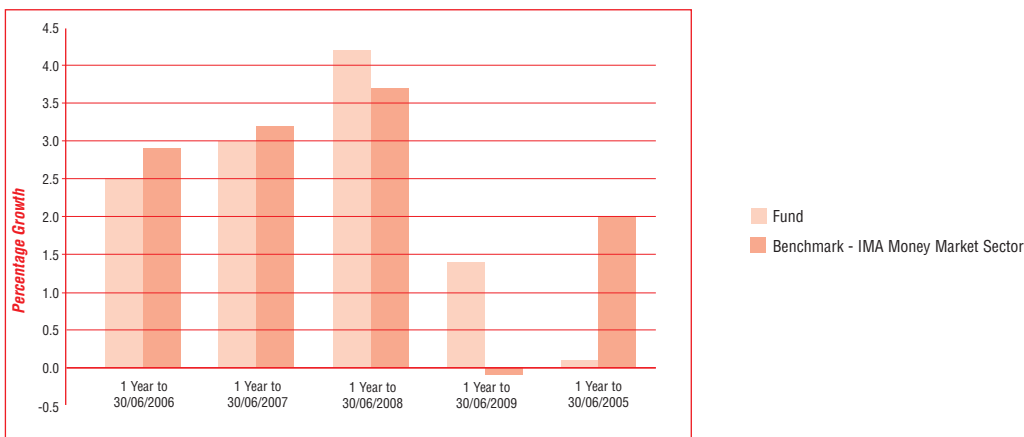
Annual direct and indirect charges and expenses 0.22%

Initial Charge 5.25%

At the end of year	Investment to date	Income Units			Accumulation Units	
		Effect of deductions to date	Income Paid out to date	What you might get back at 2% growth a year	Effect of deductions to date	What you might get back at 2% growth a year
1	£10,000	£530	£0	£9,670	£530	£9,670
3		£596	£0	£10,016	£596	£10,016
5		£665	£0	£10,375	£665	£10,375
10		£860	£0	£11,330	£860	£11,330

The last line in the Table shows that over 10 years, the effect of total direct charges and expenses could amount to £860. Putting it another way, if the growth rate were to be 2%, which is in no way guaranteed, this would have the effect of reducing it to 1.2% a year.

Past Fund Performance



Past performance is not necessarily a guide to future growth or rates of return.

The figures do not include the effect of the Initial Charge.

WAY Green Portfolio Fund - Fund Information Sheet

Aims of the Fund

The aim of the Fund is to produce capital growth with the potential for income.

How the Aims are Achieved

The Fund will achieve its aim through thematic investment in a portfolio of collective investment schemes, transferable securities (including investment trusts), warrants, cash or near cash, deposits and money market instruments.

- The focus of the thematic approach is to select investment based on their 'green'* credentials such as investments that in turn focus on social and environmental considerations.
- Subject to the requirements of the Regulations, the portfolio will normally remain fully invested. There will, however, be no restrictions on the underlying content of 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 or sector at any time.
- The portfolio will be actively managed. The Fund may invest in derivatives for investment purposes as well as for efficient portfolio management purposes (including hedging).
- The use of derivatives and/or hedging transactions are permitted in connection with the efficient portfolio management of the Fund.
- On giving 60 days' notice to shareholders, the Fund may, in addition to its other investment powers, use derivatives and forward transactions for investment purposes. It is not intended that the use of derivatives in this way will change the risk profile of the Fund.

*Green investments include but are not limited to, assets in which the underlying businesses or investment strategies are, in whole or in part, aimed at improving the environment in ecological and/or social terms. Research and development in 'Green' areas will continue to develop over time bringing with it ever increasing breadth and diversity in this area of investment.

Specific investment risks associated with this fund

- Shareholders should note that the Fund is not "ring-fenced" and in the event of the Company being unable to meet liabilities attributable to any particular Fund out of the assets attributable to such Fund, the excess liabilities may have to be met out of the assets attributable to the other Funds.
- The Fund may invest in unregulated collective investment schemes (including hedge funds). Investment in unregulated collective investment schemes carries additional risks as these schemes may not be under the regulation of a competent regulatory authority, may use leverage techniques and may carry increased liquidity risk as units/shares in such schemes may not be readily realisable.
- Funds which invest in growth-orientated sectors such as new technologies benefit from investor optimism about the future of such sectors, and their value may fall if sentiment deteriorates. New technologies are also more susceptible to changes in law and regulation. Funds which invest in specialised sectors of industry are more likely to experience volatility than more diversified funds.

Fund Structure

The Fund is a Sub-Fund of the WAY MA Portfolio, an Investment Company with Variable capital (ICVC) and was incorporated on 29 May 2008 and is defined as a Non-UCITS Scheme. The base currency of the Fund is in UK £ Sterling. The Fund is open-ended with an unlimited duration. The Fund was launched on 1 February 2010 and issues Income and Accumulation Shares.

Investment Adviser

The Investment Adviser is Vestra Wealth LLP (Vestra), Fourteen Cornhill, London EC3V 3NR. They are authorised and regulated by the Financial Services Authority (FSA). Vestra is entered on the FSA Register and has an FSA Reference Number of 471048.

Charges (Retail shares)

Initial Charge	5.25%
Annual Management Charge	1.5%
Other Annual Charges	1.38%
Total Expense Ratio	2.88%
Estimated Yield	0%
Portfolio Turnover Rate	N/A
Charges Deducted From	Income

Effect of Charges

The following tables show you the effect our charges have on your investment. The figures are based on a theoretical investment of £10,000 and a £10m fund size. From this we have deducted the relevant charges.

WAY Green Portfolio Fund - Retail Shares

Annual direct and indirect charges and expenses 2.88%

Estimated Net Yield 0%

Initial Charge 5.25%

At the end of year	Investment to date	Income Shares			Accumulation Shares	
		Effect of deductions to date	Income Paid out to date	What you might get back at 6% growth a year	Effect of deductions to date	What you might get back at 6% growth a year
1	£10,000	£815	£0	£9,785	£815	£9,785
3		£1,532	£0	£10,378	£1,532	£10,378
5		£2,375	£0	£11,008	£2,375	£11,008
10		£5,156	£0	£12,753	£5,156	£12,753

The last line in the Table shows that over 10 years, the effect of total direct charges and expenses could amount to £5,156. Putting it another way, if the growth rate were to be 6%, which is in no way guaranteed, this would have the effect of reducing it to 2.4% a year.

Past Fund Performance

Past performance not available as fund less than one year old.

WAY Charteris Gold Portfolio Fund - Fund Information Sheet

Aims of the Fund

The aim of the Fund is to produce capital growth.

How the Aims are Achieved

The Fund will achieve its aim by utilising a diversified portfolio of transferable securities (including investment trusts), collective investment schemes, warrants, cash or near cash, deposits and money market instruments.

- The Fund will primarily consist of instruments with direct underlying gold exposure and shares in companies worldwide whose core business is involved in the mining, refining, production and marketing of gold. Investment may be undertaken indirectly in other commodities, minerals and precious metals.
- Subject to the requirements of the Regulations, the portfolio will normally remain fully invested. There will, however, be no restrictions on the underlying content of 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 or sector at any time. However, not more than 10% of the value of the Fund shall consist of units and/or shares in collective investment schemes.
- The portfolio will be actively managed. The Fund may invest in derivatives for investment purposes as well as for efficient portfolio management purposes (including hedging).
- The use of derivatives and/or hedging transactions are permitted in connection with the efficient portfolio management of the Fund.
- On giving 60 days' notice to shareholders, the Fund may, in addition to its other investment powers, use derivatives and forward transactions for investment purposes. It is not intended that the use of derivatives in this way will change the risk profile of the Fund.

Specific investment risks associated with this fund

- Shareholders should note that the Fund is not "ring-fenced" and in the event of the Company being unable to meet liabilities attributable to any particular Fund out of the assets attributable to such Fund, the excess liabilities may have to be met out of the assets attributable to the other Funds.
- The Fund may invest in unregulated collective investment schemes (including hedge funds). Investment in unregulated collective investment schemes carries additional risks as these schemes may not be under the regulation of a competent regulatory authority, may use leverage techniques and may carry increased liquidity risk as units/shares in such schemes may not be readily realisable.
- Funds which invest in growth-orientated sectors such as new technologies benefit from investor optimism about the future of such sectors, and their value may fall if sentiment deteriorates. New technologies are also more susceptible to changes in law and regulation. Funds which invest in specialised sectors of industry are more likely to experience volatility than more diversified funds.

Fund Structure

The Fund is a Sub-Fund of the WAY MA Portfolio, an Investment Company with Variable capital (ICVC) and was incorporated on 29 May 2008 and is defined as a Non-UCITS Scheme. The base currency of the Fund is in UK £ Sterling. The Fund is open-ended with an unlimited duration. The Fund was launched on 1 February 2010 and issues Income and Accumulation Shares.

Investment Adviser

The Investment Adviser is Charteris Treasury Portfolio Managers Limited (Charteris), Cannon Bridge, 25 Dowgate Hill, London EC4R 2BB. They are authorised and regulated by the Financial Services Authority (FSA). Charteris is entered on the FSA Register and has an FSA Reference Number of 114952.

Charges (Retail shares)

Initial Charge	5.25%
Annual Management Charge	1.75%
Other Annual Charges	0.15%
Total Expense Ratio	1.9%
Estimated Yield	0%
Portfolio Turnover Rate	N/A
Charges Deducted From	Income

Effect of Charges

The following tables show you the effect our charges have on your investment. The figures are based on a theoretical investment of £10,000 and a £10m fund size. From this we have deducted the relevant charges.

WAY Charteris Gold Portfolio Fund - Retail Shares

Annual direct and indirect charges and expenses 1.9%

Estimated Net Yield 0%

Initial Charge 5.25%

At the end of year	Investment to date	Income Shares			Accumulation Shares	
		Effect of deductions to date	Income Paid out to date	What you might get back at 6% growth a year	Effect of deductions to date	What you might get back at 6% growth a year
1	£10,000	£718	£0	£9,882	£718	£9,882
3		£1,222	£0	£10,689	£1,222	£10,689
5		£1,821	£0	£11,562	£1,821	£11,562
10		£3,840	£0	£14,069	£3,840	£14,069

The last line in the Table shows that over 10 years, the effect of total direct charges and expenses could amount to £3,840. Putting it another way, if the growth rate were to be 6%, which is in no way guaranteed, this would have the effect of reducing it to 3.4% a year.

Past Fund Performance

Past performance not available as fund less than one year old.

WAY Absolute Return Portfolio Fund - Fund Information Sheet

Aims of the Fund

The aim of the WAY Absolute Return Portfolio Fund is to achieve long-term capital appreciation in the form of a positive absolute return for investors in all market conditions on a 12 month basis.

How the Aims are Achieved

The Fund will achieve its aims by utilising a diversified portfolio of transferable securities (including investment trusts), collective investment schemes, warrants, cash or near cash, deposits and money market instruments focusing on investment in a selection of closed ended investment funds which themselves seek to deliver absolute returns using a variety of suitable strategies.

Specific Investment Risks associated with this Fund

- Subject to the requirements of the Regulations, the portfolio will normally remain fully invested.
- There will be no restrictions on the underlying content of the investments held, in terms of investment type, geographical or economic sector, other than those imposed by the Regulations, meaning that the Investment Adviser has the absolute discretion to weight the portfolio towards any investment type or sector at any time.
- Not more than 10% of the value of the Fund shall consist of units and/or shares in collective investment schemes. The Fund may also invest in unregulated collective investment schemes (where investment in such funds is consistent with the investment objective and policy of the Fund).
- The use of derivatives and/or hedging transactions are permitted in connection with the efficient portfolio management of the Fund, and borrowing will be permitted in accordance with the Regulations. The Fund may, in addition to its other investment powers, use derivatives and forward transactions for investment purposes. It is not intended that the use of derivatives in this way will change the risk profile of the Fund.

Fund Structure

The Fund is a Sub-Fund of the WAY MA Portfolio, an Investment Company with Variable Capital (ICVC) and was incorporated on 29 May 2008 and is defined as a non-UCITS Scheme. The base currency of the Fund is in UK £ Sterling. The Fund is open-ended with an unlimited duration. The Fund was launched on 30 July 2010 and issues Income and Accumulation Shares.

Investment Adviser

The Investment Adviser is Hasley Investment Management LLP, The Thatched Office, Manor Farm, Kimpton, Andover, Hampshire SP11 8PG. They are authorised and regulated by the Financial Services Authority (FSA). Hasley Investment Management LLP is entered on the FSA Register and has an FSA Reference Number of 459234.

Charges (Retail shares)

Initial Charge	5.25%
Annual Management Charge	1%
Other Annual Charges	0.15%
Performance Fee	*
Total Expense Ratio	*
Estimated Yield	0%
Portfolio Turnover Rate	N/A
Charges Deducted From	Income

*A performance-related investment management fee is payable dependent on the performance of the Fund. The Performance Fee will be calculated and accrued daily but will only become payable annually in arrears in respect of each discrete period of twelve months ending on 31 March each year as per the table below:

Performance Band	Performance Fee
0% to 5%	Nil%
5% to 15%	10%
In excess of 15%	20%

Effect of Charges

The following tables show you the effect our charges have on your investment. The figures are based on a theoretical investment of £10,000 and a £10m fund size. From these we have deducted the relevant charges.

WAY Absolute Return Portfolio Fund – Retail Shares

Annual direct and indirect charges and expenses 1.25% (includes 0.1% Performance Fee)

Estimated Net Yield 0%

At the end of year	Investment to date	Income Shares			Accumulation Shares		Initial Charge 5.25%
		Effect of deductions to date	Income Paid out to date	What you might get back at 6% growth a year	Effect of deductions to date	What you might get back at 6% growth a year	
1	£10,000	£654	£0	£9,946	£654	£9,946	
3		£1,011	£0	£10,899	£1,011	£10,899	
5		£1,438	£0	£11,944	£1,438	£11,944	
10		£2,894	£0	£15,015	£2,894	£15,015	

The last line in the Table shows that over 10 years, the effect of total direct charges and expenses could amount to £2,894. Putting it another way, if the growth rate were to be 6%, which is in no way guaranteed, this would have the effect of reducing it to 4.1% a year.

Past Fund Performance

No past performance data is available for this Fund as it was launched less than one year ago.

WAY Asian Spice Portfolio Fund - Fund Information Sheet

Aims of the Fund

The aim of the WAY Asian Spice Portfolio Fund is to achieve long-term capital appreciation. The Fund will focus the majority of the portfolio on delivering positive returns from investment across the various Asia Pacific markets stretching from the Indian sub-continent through to Australia and New Zealand and as far north as China and Korea. The Fund may also invest in securities listed elsewhere but whose activities and therefore returns are significantly influenced by the regions to which the fund focuses.

How the Aims are Achieved

The Fund will aim to achieve its investment objective by utilising a diversified portfolio of transferable securities (including investment trusts), collective investment schemes, warrants, cash or near cash, deposits and money market instruments.

Specific Investment Risks associated with this Fund

- Subject to the requirements of the Regulations, the portfolio will normally remain fully invested.
- There will be no restrictions on the underlying content of the investments held, in terms of investment type or economic sector, other than those imposed by the Regulations, meaning that the Investment Adviser has the absolute discretion to weight the portfolio towards any investment type or sector at any time.
- Not more than 10% of the value of the Fund shall consist of units and/or shares in collective investment schemes. The Fund may also invest in unregulated collective investment schemes (where investment in such funds is consistent with the investment objective and policy of the Fund).
- The use of derivatives and/or hedging transactions are permitted in connection with the efficient portfolio management of the Fund, and borrowing will be permitted in accordance the Regulations. The Fund may, in addition to its other investment powers, use derivatives and forward transactions for investment purposes. It is not intended that the use of derivatives in this way will change the risk profile of the Fund.

Fund Structure

The Fund is a Sub-Fund of the WAY MA Portfolio, an Investment Company with Variable Capital (ICVC) and was incorporated on 29 May 2008 and is defined as a non-UCITS Scheme. The base currency of the Fund is in UK £ Sterling. The Fund is open-ended with an unlimited duration. The Fund was launched on 30 July 2010 and issues Income and Accumulation Shares.

Investment Adviser

The Investment Adviser is Wessex Asset Management Limited, Lorne Park House, 1 Lorne Park Road, Bournemouth, Dorset, BH1 1JJ. They are authorised and regulated by the Financial Services Authority (FSA). Wessex Asset Management Limited is entered on the FSA Register and has an FSA Reference Number of 193031.

Charges (Retail shares)

Initial Charge	5.25%
Annual Management Charge	1%
Other Annual Charges	0.15%
Performance Fee	*
Total Expense Ratio	*
Estimated Yield	0%
Portfolio Turnover Rate	N/A
Charges Deducted From	Income

*A performance-related investment management fee is payable dependent on the performance of the Fund. The Performance Fee will be calculated and accrued daily but will only become payable annually in arrears in respect of each discrete period of twelve months ending on 31 March each year as per the table below:

Performance Band	Performance Fee
0% to 10%	Nil%
10% to 20%	5%
20% to 30%	10%
In excess of 30%	20%

Effect of Charges

The following tables show you the effect our charges have on your investment. The figures are based on a theoretical investment of £10,000 and a £10m fund size. From these we have deducted the relevant charges.

WAY Asian Spice Portfolio Fund – Retail Shares

Annual direct and indirect charges and expenses 1.15% (Nil Performance Fee)

Estimated Net Yield 0%

Initial Charge 5.25%

At the end of year	Investment to date	Income Shares			Accumulation Shares	
		Effect of deductions to date	Income Paid out to date	What you might get back at 6% growth a year	Effect of deductions to date	What you might get back at 6% growth a year
1	£10,000	£644	£0	£9,956	£644	£9,956
3		£978	£0	£10,932	£978	£10,932
5		£1,378	£0	£12,004	£1,378	£12,004
10		£2,743	£0	£15,166	£2,743	£15,166

The last line in the Table shows that over 10 years, the effect of total direct charges and expenses could amount to £2,743. Putting it another way, if the growth rate were to be 6%, which is in no way guaranteed, this would have the effect of reducing it to 4.2% a year.

Past Fund Performance

No past performance data is available for this Fund as it was launched less than one year ago

WAY Freestyle Growth Portfolio Fund - Fund Information Sheet

Aims of the Fund

The aim of the WAY Freestyle Growth Portfolio Fund is to achieve long-term capital appreciation. The Fund focuses on delivering returns from investments selected from markets worldwide. The Investment Adviser invests on an unconstrained basis following input and advice of largely external advisers who contribute their up-to-the-minute and best ideas for growth investment.

How the Aims are Achieved

The Fund will achieve its aims by utilising a diversified portfolio of transferable securities (including investment trusts), collective investment schemes, warrants, cash or near cash, deposits and money market instruments.

Specific Investment Risks associated with this Fund

- Subject to the requirements of the Regulations, the portfolio will normally remain fully invested.
- There will be no restrictions on the underlying content of the investments held, in terms of investment type, geographical or economic sector, other than those imposed by the Regulations, meaning that the Investment Adviser has the absolute discretion to weight the portfolio towards any investment type or sector at any time.
- Not more than 10% of the value of the Fund shall consist of units and/or shares in collective investment schemes. The Fund may also invest in unregulated collective investment schemes (where investment in such funds is consistent with the investment objective and policy of the Fund).
- The use of derivatives and/or hedging transactions are permitted in connection with the efficient portfolio management of the Fund, and borrowing will be permitted in accordance with the Regulations. The Fund may, in addition to its other investment powers, use derivatives and forward transactions for investment purposes. It is not intended that the use of derivatives in this way will change the risk profile of the Fund.

Fund Structure

The Fund is a Sub-Fund of the WAY MA Portfolio, an Investment Company with Variable Capital (ICVC) and was incorporated on 29 May 2008 and is defined as a non-UCITS Scheme. The base currency of the Fund is in UK £ Sterling. The Fund is open-ended with an unlimited duration. The Fund was launched on 30 July 2010 and issues Income and Accumulation Shares.

Investment Adviser

The Investment Adviser is WAY Fund Managers Limited utilising WAY Investment Managers Limited, 50 Leadenhall Street, London EC3A 2BJ. They are an Appointed Representative of WAY Fund Managers Limited which is authorised and regulated by the Financial Services Authority (FSA). WAY Fund Managers Limited is entered on the FSA Register and has an FSA Reference Number of 194147.

Charges (Retail shares)

Initial Charge	5.25%
Annual Management Charge	0.5%
Other Annual Charges	0.15%
Performance Fee	*
Total Expense Ratio	*
Estimated Yield	0%
Portfolio Turnover Rate	N/A
Charges Deducted From	Income

*A performance-related investment management fee is payable dependent on the performance of the Fund. The Performance Fee will be calculated and accrued daily but will only become payable annually in arrears in respect of each discrete period of twelve months ending on 31 March each year as per the table below:

Performance Band	Performance Fee
0% to 10%	Nil%
10% to 20%	10%
20% to 30%	15%
In excess of 30%	25%

Effect of Charges

The following tables show you the effect our charges have on your investment. The figures are based on a theoretical investment of £10,000 and a £10m fund size. From these we have deducted the relevant charges.

WAY Freestyle Growth Portfolio Fund – Retail Shares

Annual direct and indirect charges and expenses 0.65% (Nil Performance Fee)

Estimated Net Yield 0%

Initial Charge 5.25%

At the end of year	Investment to date	Income Shares			Accumulation Shares	
		Effect of deductions to date	Income Paid out to date	What you might get back at 6% growth a year	Effect of deductions to date	What you might get back at 6% growth a year
1	£10,000	£594	£0	£10,006	£594	£10,006
3		£813	£0	£11,097	£813	£11,097
5		£1,074	£0	£12,308	£1,074	£12,308
10		£1,964	£0	£15,944	£1,964	£15,944

The last line in the Table shows that over 10 years, the effect of total direct charges and expenses could amount to £1,964. Putting it another way, if the growth rate were to be 6%, which is in no way guaranteed, this would have the effect of reducing it to 4.7% a year.

Past Fund Performance

No past performance data is available for this Fund as it was launched less than one year ago.

WAY Hasley Global Momentum Fund - Fund Information Sheet

Aims of the Fund

The aim of the WAY Hasley Global Momentum Fund is to achieve long-term capital growth.

How the Aims are Achieved

- The Investment Adviser will achieve its aims by primarily investing in a diversified portfolio of globally focussed exchange traded funds of equity markets. The assets of the Fund may also include transferable securities, other collective investment schemes, deposits, money market instruments, derivatives and cash or near cash, in accordance with the Regulations.
- The Fund is managed using a systematic and low-cost approach to gain exposure to a range of developed global equity markets via investing in and regular rebalancing of exchange traded funds (or similar instruments). The strategy relies on remaining exposed to each market whilst certain trend-following signals are positive (whilst there is positive market momentum) but withdrawing to cash during periods when those signals turn negative. This is intended to reduce volatility within long-only equity investment, thereby securing a much improved risk-return outcome.
- The asset allocation between markets favours no particular country and does not reflect market capitalisations. The Fund will always be very well diversified across developed global equity markets or in cash where the trend-following signals are negative. The algorithms used within the management approach have been developed and back-tested by academic researchers and the detailed techniques used will continue to be refined as the research evolves.
- The Fund may invest in derivatives and forward transactions for investment purposes as well as for efficient portfolio management purposes.

Specific Investment Risks associated with this Fund

The following are important warnings:

- The ACD's preliminary charge is deducted from an investment at the outset and various other charges accrue daily, therefore an equivalent rise in the value of the shares is required before the original investment can be recovered;
- The Investment Adviser may enter into certain derivatives transactions, including, without limitation, forward transactions, futures and options. The value of these investments may fluctuate significantly. By holding these types of investments there is a risk of capital depreciation in relation to certain Fund assets. There is also the potential for capital appreciation of such assets. The ACD does not anticipate that the use of derivatives in this way will change or alter the overall risk profiles of the Funds;
- The Fund is not "ring-fenced" and in the event of the Company being unable to meet liabilities attributable to any particular Fund out of the assets attributable to such Fund, the excess liabilities may have to be met out of the assets attributable to the other Funds. The ACD would normally expect any such re-allocation to be effected on a pro rata basis having regard to the net asset values of the relevant Funds.
- The Fund may make investments in collective investment schemes. Such investments may involve risks not present in direct investments, including, for example, the possibility that an investee collective investment scheme may at any time have economic or business interests or goals which are not fully consistent with those of the relevant Fund.
- Unregulated collective investment schemes in which the Fund may invest up to 20% of their scheme property may invest in highly illiquid securities that may be difficult to value. Moreover, many alternative investment strategies give themselves significant discretion in valuing securities. You should be aware that liquidity constraints and the extent to which a fund's securities are valued by independent sources are factors which could have an impact on the fund's valuation.
- The Fund may invest in other currencies and investments which are denominated in other currencies. As a result, changes in the rates of exchange between currencies may cause the value of the shares to go up or down. Accordingly, investors may not receive back the amount invested.

Fund Structure

The Fund is a Sub-Fund of the WAY Hasley Momentum Portfolio, an Investment Company with Variable Capital (ICVC) and was incorporated on 15 February 2011 and is defined as a non-UCITS scheme. The base currency of the Fund is in UK £ Sterling. The Fund is open-ended with an unlimited duration. The Fund was launched on 28 February 2011 and issues both Accumulation and Income Shares.

Investment Adviser

The Investment Adviser is Hasley Investment Management LLP, The Thatched Office, Manor Farm, Kimpton, Andover, Hampshire SP11 8PG. They are authorised and regulated by the Financial Services Authority (FSA). Hasley Investment Management LLP is entered on the FSA Register and has an FSA Reference Number of 459234.

Charges (Retail shares)

Initial Charge	5.25%
Annual Management Charge	1.35%
Other Annual Charges	0.45%
Total Expense Ratio	1.8%
Estimated Yield	Nil
Portfolio Turnover Rate	N/A
Charges Deducted From	Income

Effect of Charges

The following tables show you the effect our charges have on your investment. WFM and every other ACD is required by the FSA to show the effect of their charges on a similar basis. The figures are based on a theoretical investment of £10,000. From this we have deducted the relevant charges.

WAY Hasley Global Momentum Fund – Retail Shares

Annual direct and indirect charges and expenses 1.8%

Estimated Net Yield 0%

Initial Charge 5.25%

At the end of year	Investment to date	Income Shares			Accumulation Shares	
		Effect of deductions to date	Income Paid out to date	What you might get back at 6% growth a year	Effect of deductions to date	What you might get back at 6% growth a year
1	£10,000	£709	£0	£9,891	£709	£9,891
3		£1,189	£0	£10,721	£1,189	£10,721
5		£1,763	£0	£11,620	£1,763	£11,620
10		£3,698	£0	£14,210	£3,698	£14,210

The last line in the Table shows that over 10 years, the effect of total direct charges and expenses could amount to £3,698 for Income Shares and £3,698 for Accumulation Shares. Putting it another way, if the growth rate were to be 6%, which is in no way guaranteed, this would have the effect of reducing it to 3.5% a year for Income Shares and 3.5% a year for Accumulation Shares.

Past Fund Performance

No past performance data is available for this Fund as it was launched less than one year ago.