



WAY Fund Managers Limited

Elite CAM Discretionary Portfolios

Annual Short Report
for the year ended 31 May 2013

Elite CAM Discretionary Portfolios

Annual Short Report for the year ended 31 May 2013

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Elite CAM Balanced Discretionary Portfolio
REPORT OF THE INVESTMENT ADVISER
for the year ended 31 May 2013

Investment Objective and Policy

The investment objective of the Sub-fund is to provide a total return with an emphasis on providing capital

Investments will be made on a multi-asset basis through a portfolio of transferable securities (including investment trusts), Collective Investment Schemes, deposits, money market instruments and derivatives. 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, other than those imposed by the Regulations. This means that the Investment Adviser has the absolute discretion to weight the portfolio towards any investment type or sector, including cash, at any time provided such investment is compatible with the investment objective and policy of the Sub-fund as a whole. Unregulated Collective Investment Schemes may be used to the fullest extent permitted by the Regulations.

The portfolio will be actively managed. The Sub-fund may invest in derivatives and forward transactions for investment purposes as well as for efficient portfolio management purposes (including hedging).

Performance

Over the review period and since launch, the relative performance of Elite CAM Balanced Discretionary Portfolio has been as follows:

Cumulative Performance to 31 May 2013	6 months	1 year	2 years	3 years	*Launch
Elite CAM Balanced Discretionary Portfolio – A Acc	9.38%	16.58%	10.54%	n/a	10.54%

Discrete Annualised Performance to 31 May	*2012	2013
Elite CAM Balanced Discretionary Portfolio – A Acc	-5.18%	16.58%

*Since launch on 9 May 2011

Source: Financial Express. Total Return. Net Income reinvested.

Past performance is not a guide to future performance. The value of investments and any revenue from them may go down as well as up. Exchange rate changes may cause the value of any overseas investments to rise or fall.

Investment Review

Over the Sub-fund's financial year global macroeconomic factors continued to dominate. Of particular note was Europe; the Outright Money Transactions (OMT), Greek bail-outs and the President of the European Central Bank Mario Draghi's comment that he was prepared "to do whatever it takes" to save the Euro. In the US political mismanagement narrowly avoided the "fiscal cliff" but could not evade sequestration (an austerity budget placed upon government spending). Despite this risk markets, particularly equities and corporate fixed income, enjoyed substantial rises over the period. Through the course of the year our house view became more positive on the outlook and we implemented this view largely at the manager level, as opposed to large moves in asset allocation.

However, with this said there was one significant asset allocation call made when the commodities weight was cut to zero at the end of the period. This was a result of the asset class' heightened volatility and unattractive future return profile given our change in outlook. Elsewhere the property and Japanese equity weightings remained at zero; the latter weighting is a product of our concerns over the debt to GDP levels and poor demographics. Despite this we are closely monitoring the impact of the new policy measures introduced by the Abe led Japanese government.

Elite CAM Balanced Discretionary Portfolio
REPORT OF THE INVESTMENT ADVISER (continued)

Investment Review (continued)

With regards to the aforementioned activity at the fund manager level, there was an overarching movement towards managers with greater potential to capture the upside of markets, reflecting our growing confidence. Consequently the number of mandates with a more absolutist approach was reduced. This move has been vindicated in the performance of the Sub-fund over the year. By way of example the Ruffer European Fund, was sold in favour of the Standard Life European Equity Fund. Other additions to the portfolio include the Ardevora UK Equity Fund that invests in the UK equity market and takes both long and short positions to generate alpha. Its multicap approach means it invests not only in large but also mid and smaller capitalised companies. CF Miton UK Smaller Companies Fund was added to benefit from the skills of a manager who is practised in micro-cap investing. Within the fixed interest holding the Jupiter Strategic Bond Fund replaced the JPMorgan Income Opportunity Fund, this again was predicated on an assessment of potential upside.

Outlook

Our multi-asset approach evolves through time in line with our changing sentiment and since the Sub-fund's launch we have become progressively more optimistic, with an awareness of the challenges remaining. The markets reliance on quantitative easing is a particular concern as we believe it is highly likely to be tapered over the next year, particularly in the US. Whilst this should be seen as good news, as policy makers anticipate economic recovery, markets are unlikely to acknowledge this in the short term. Thus, volatility may heighten with a much greater focus on company and economic fundamentals prevailing. We continue to favour the US as its economy continues to grow and believe Europe is most likely prone to policy error; we have grave concerns for France. However, selective valuations within Europe remain attractive therefore an active manager should be able to add value. Our UK exposure will remain, largely, focused on overseas earnings.

Japan, through its new Prime Minister Shinzo Abe, has initiated structural reform through its "three arrows" programme. The Japanese equity markets have responded positively, however until there is real substance to these reforms our zero weight shall remain. South East Asia and Global Emerging Markets remain as overweight's as our positive view on their ability to produce superior growth remains.

It is increasingly likely that Property will enter the portfolio over the Sub-fund's coming financial year as the asset's risk/reward profile is becoming increasingly attractive. We are currently assessing some interesting structures to implement our view, due to the sector's illiquid nature access can be challenging.

Fixed Income investing will become more challenging as the quantitative easing policy witnessed globally begins to be reduced. Whilst we are not predicting a rise in global rates until at least mid 2014, if not later, the market will act in anticipation. Therefore, we will start reducing the fixed interest exposure and potentially change the structure to include more floating rate exposure, which benefits from a rising rate environment.

The Alternatives weight within the portfolio will remain substantial as it provides a degree of anchoring and access to some interesting asset classes, e.g. hedged strategies.

Making predictions is fraught with danger; however, the portfolio is currently and will remain for the foreseeable future structured towards a more benign market environment. Volatility will increase over the period but we remain confident, barring an exogenous shock, that the performance target can be met.

James Calder
City Asset Management Plc
Fund Manager

26 June 2013

Elite CAM Balanced Discretionary Portfolio
PORTFOLIO STATEMENT
as at 31 May 2013

Holding	Market Value £	Percentage of total net assets %
United Kingdom: 52.37% (56.60%)		
Collective Investment Schemes: 50.34% (49.70%)		
354,265 Ardevora UK Equity Fund	513,825	6.93
263,315 Aviva Investors US Equity Income	333,093	4.50
195,870 CF Miton UK Smaller Companies Fund	218,787	2.96
81,033 CF Ruffer Total Return Bond Fund	227,938	3.08
183,610 JO Hambro UK Opportunities	312,688	4.23
246,261 Kames ICVC - High Yield Bond Fund	251,999	3.41
318,576 Legal & General Dynamic Bond Trust	218,129	2.95
118,429 Liontrust Special Situations	308,139	4.16
8,037 Morgan Stanley Global Brands Class	372,731	5.04
309,350 Newton Global Higher	355,412	4.80
380,682 Standard Life Global Abs Return Strategies	291,526	3.94
152,967 Troy Trojan Fund	321,109	4.34
	<u>3,725,376</u>	<u>50.34</u>
Structured Products: 2.03% (6.90%)		
120,880 HSBC US Range Trade 2 8.8% 16/02/2017	<u>150,496</u>	<u>2.03</u>
Total United Kingdom	<u>3,875,872</u>	<u>52.37</u>
North America: 6.00% (3.99%)		
Collective Investment Schemes: 6.00% (3.99%)		
130,000 CF Miton US Opportunities Fund	135,187	1.83
8,905 Findlay Park American Fund	308,647	4.17
	<u>443,834</u>	<u>6.00</u>
Global: 30.08% (21.08%)		
Equities: 2.66% (6.58%)		
188,000 Better Capital	<u>196,460</u>	<u>2.66</u>
	<u>196,460</u>	<u>2.66</u>
Collective Investment Schemes: 27.42% (14.50%)		
131,260 Absolute Insight Credit	253,568	3.43
160,669 Fidelity Global Inflation-Linked Bond Fund	204,692	2.77
46,819 First State Global Emerging Market Leaders	212,600	2.87
237,799 First State Global Listed Infrastructure	305,144	4.12
16,490 Franklin Templeton Global Bond	216,680	2.93
345,678 Jupiter Strategic Bond	228,562	3.09
211 LAMP WDP Systematic Trading	230,868	3.12
483,223 Standard Life European Equity	376,625	5.09
	<u>2,028,739</u>	<u>27.42</u>
Total Global	<u>2,225,199</u>	<u>30.08</u>

Elite CAM Balanced Discretionary Portfolio
PORTFOLIO STATEMENT (continued)
as at 31 May 2013

Holding	Market Value £	Percentage of total net assets %
Asia: 7.07% (3.51%)		
Collective Investment Schemes: 7.07% (3.51%)		
216,141 Newton Asian Income	254,528	3.44
1,135 SISF Asian Total Return	<u>268,359</u>	<u>3.63</u>
	<u>522,887</u>	<u>7.07</u>
Emerging Markets: 2.88% (9.70%)		
Collective Investment Schemes: 2.88% (9.70%)		
33,404 Aberdeen Emerging Markets	<u>213,164</u>	<u>2.88</u>
Market Value of Investments: 98.40% (94.88%)		
	<u>7,280,956</u>	<u>98.40</u>
Net other assets: 1.60% (5.12%)	118,559	1.60
Total Net Assets	<u>7,399,515</u>	<u>100.00</u>

Note: Comparative figures shown in brackets relate to 31 May 2012

Elite CAM Balanced Discretionary Portfolio
PERFORMANCE RECORD

Net Asset Value

Accounting Date	Share Class	Net Asset Value £	Shares in issue	Net Asset Value per share p
31 May 2012	'A' Income	699,550	737,603	94.84
	'A' Accumulation	5,044,100	5,318,479	94.84
	'B' Income	42,387	44,630	94.97
	'B' Accumulation	29,332	30,821	95.17
31 May 2013	'A' Income	188,511	170,464	110.59
	'A' Accumulation	3,278,982	2,965,063	110.59
	'B' Income	485,496	438,898	110.62
	'B' Accumulation	3,229,168	2,918,437	110.65
	'C' Income	48,210	43,461	110.93
	'C' Accumulation	169,148	152,486	110.93

Price and Income History

Calendar Year	Share Class	Highest Price p	Lowest Price p	Distribution per Share p
2011*	'A' Income	101.68	90.14	-
	'A' Accumulation	101.68	90.14	-
	'B' Income	101.68	90.14	-
	'B' Accumulation	101.68	90.14	-
2012	'A' Income	101.83	93.88	-
	'A' Accumulation	101.83	93.88	-
	'B' Income	102.25	93.88	-
	'B' Accumulation	102.49	94.01	-
2013**	'A' Income	112.49	101.63	-
	'A' Accumulation	112.49	101.63	-
	'B' Income	112.51	102.07	-
	'B' Accumulation	112.54	102.28	-
	'C' Income	112.83	101.63	-
	'C' Accumulation	112.83	101.63	-

*From launch 9 May to 31 December 2011

**To 31 May 2013

Elite CAM Balanced Discretionary Portfolio
PERFORMANCE RECORD (continued)

Other Relevant Prices

Date	Share Class	Price per share p
Launch Date: 9 May 2011	'A' Income	100.00
	'A' Accumulation	100.00
	'B' Income	100.00
	'B' Accumulation	100.00
Launch Date: 8 January 2013	'C' Income	100.00
	'C' Accumulation	100.00
Accounts Date: 31 May 2013	'A' Income	110.54
	'A' Accumulation	110.54
	'B' Income	110.57
	'B' Accumulation	110.60
	'C' Income	110.88
	'C' Accumulation	110.88
Latest Date: 23 September 2013	'A' Income	109.48
	'A' Accumulation	109.48
	'B' Income	109.56
	'B' Accumulation	109.59
	'C' Income	110.10
	'C' Accumulation	110.11

Total Expense Ratio ('TER')

This is a measure of the cost associated with managing the fund. Apart from the initial charge, all other expenses are included in the TER. The TER is an internationally accepted standard for comparison of costs for authorised funds.

Where the Sub-fund invests its assets in other Collective Investment Schemes ('CIS'), the TER's attributable to the underlying CIS are taken into account:

- The TER (or equivalent) of each underlying CIS are pro-rated in line with the proportion of the fund it represents.
- All the pro-rated figures are added to the TER of the Sub-fund, giving a 'synthetic' TER total.

The TERs of the Sub-fund for the year under review per share class were:

	31 May 2013	31 May 2012
'A' Income	2.48%	2.93%
'A' Accumulation	2.48%	2.93%
'B' Income	2.48%	2.43%
'B' Accumulation	2.48%	2.43%
'C' Income	1.68%	n/a
'C' Accumulation	1.68%	n/a

Elite CAM Cautious Discretionary Portfolio
REPORT OF THE INVESTMENT ADVISER
for the year ended 31 May 2013

Investment Objective and Policy

The investment objective of the Sub-fund is to provide a real return throughout the prevailing economic cycle.

Investments will be made on a multi-asset basis, whilst focusing on capital preservation and limiting volatility, through a portfolio of transferable securities (including investment trusts), Collective Investment Schemes, deposits, money market instruments and derivatives. 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, other than those imposed by the Regulations. This means that the Investment Adviser has the absolute discretion to weight the portfolio towards any investment type or sector, including cash, at any time provided such investment is compatible with the investment objective and policy of the Sub-fund as a whole. Unregulated Collective Investment Schemes may be used to the fullest extent permitted by the Regulations.

The portfolio will be actively managed. The Sub-fund may invest in derivatives and forward transactions for investment purposes as well as for efficient portfolio management purposes (including hedging).

Performance

Over the review period and since launch, the relative performance of Elite CAM Cautious Discretionary Portfolio has been as follows:

Cumulative Performance to 31 May 2013	6 months	1 year	2 years	3 years	*Launch
Elite CAM Cautious Discretionary Portfolio – A Acc	7.24%	12.70%	9.92%	n/a	9.92%

Discrete Annualised Performance to 31 May	*2012	2013
Elite CAM Cautious Discretionary Portfolio – A Acc	-2.47%	12.70%

*Since launch on 9 May 2011

Source: Financial Express. Total Return. Net Income reinvested.

Past performance is not a guide to future performance. The value of investments and any revenue from them may go down as well as up. Exchange rate changes may cause the value of any overseas investments to rise or fall.

Elite CAM Cautious Discretionary Portfolio

REPORT OF THE INVESTMENT ADVISER (continued)

Investment Review

Over the Sub-fund's financial year global macroeconomic factors continued to dominate. Of particular note was Europe; the Outright Money Transactions (OMT), Greek bail-outs and the President of the European Central Bank Mario Draghi's comment that he was prepared "to do whatever it takes" to save the Euro. In the US political mismanagement almost led to the "fiscal cliff" but could not avoid sequestration (an austerity budget placed upon government spending). Despite this risk markets, particularly equities and corporate fixed income enjoyed substantial rises over the period. Through the course of the year our house view became more positive on the outlook, with many of these changes being reflected in a change of strategy at the manager level as opposed to large moves in asset allocation.

The exception within asset allocation was the decision to cut the commodities weight at the end of the period, although a small position in gold remains. The volatility experienced by the asset class and the return profile given our change in outlook for the asset class, became unattractive. The weight to property remained at zero through the reporting period as did Japan; we continue to fear over the debt to GDP levels and poor demographics, but do look with interest at the new policy measures introduced by the current Japanese government.

Within Sub-fund selection there was a general move to reflect our growing confidence with managers that have a greater potential to capture the upside of markets. This is a move from those managers that follow a more absolutist approach i.e. they preserve capital well and grow at a more modest level, but tend to lag strongly rising markets. This move has been reflected in the performance of the Sub-fund over the year.

By way of examples the Ruffer European Fund, was sold in favour of the Standard Life European Equity Fund. Other additions to the portfolio include the Cazenove UK Equity Income Fund, which replaced the Kames UK Absolute Return Fund, due to potential for greater upside in a rising market environment. Within alternatives a position in the John Laing Infrastructure Fund was purchased to provide yield and diversification, which was funded from the proceeds of the JP Morgan Global Merger Arbitrage Fund sale.

Outlook

Our multi-asset approach evolves through time as our views become more positive or negative. Since the Sub-fund's launch we have become progressively more optimistic, however challenges remain. The markets have come to rely on quantitative easing and it is highly likely that, in particular the US, this will begin to be withdrawn over the next year. Whilst this should be seen as good news as policy makers reduce this stimulus as the economy recovers, markets are unlikely to see it so in the short term. This will lead to volatility and a much greater focus on company and economic fundamentals. We continue to favour the US as its economy continues to grow. Europe is most likely prone to policy error; in particular we have grave concerns for France. However selective valuations within Europe remain attractive therefore an active manager should be able to add value. Our UK exposure will remain, largely, focused on overseas earnings.

Japan, through its new Prime Minister Shinzo Abe, has implemented structural reform through its "three arrows" programme. The Japanese equity markets have responded positively to this, however until there is real substance to these reforms our direct zero weight policy shall remain in place. South East Asia and Global Emerging Markets remain as overweight's as our positive view on their ability to produce superior growth remains.

It is increasingly likely that Property will enter the portfolio over the Sub-fund's coming financial year as the risk/reward trade off is moving in favour of investment. Due to its illiquid nature accessing the asset class can be challenging but we are currently assessing interesting structures.

Elite CAM Cautious Discretionary Portfolio
REPORT OF THE INVESTMENT ADVISER (continued)

Fixed Income investing will become more challenging as the quantitative easing policy witnessed globally begins to be reduced. Whilst we are not predicting a rise in global rates until at least mid 2014 if not later, the market will act in precipitation of these events. Therefore we will start reducing the fixed interest exposure and as importantly potentially changing the structure to include more floating rate exposure, which benefits from a rising rate environment.

The Alternatives weight within the portfolio will remain a substantial element as it provides a degree of anchoring and access to some interesting asset classes, e.g. hedged strategies.

Making predictions is fraught with danger; however, the portfolio is currently and will remain for the foreseeable future structured towards a more benign market environment. Volatility will increase over the period but we remain confident, barring an exogenous shock, that the performance target can be met.

James Calder
City Asset Management Plc
Fund Manager

26 June 2013

Elite CAM Cautious Discretionary Portfolio
PORTFOLIO STATEMENT
as at 31 May 2013

Holding	Market Value £	Percentage of total net assets %
United Kingdom: 57.48% (65.74%)		
Collective investment Schemes: 50.67% (59.21%)		
366,157 Aviva Investors US Equity	463,189	4.45
235,156 Cazenove UK Equity Income Fund	382,387	3.68
196,252 CF Ruffer Total Return Bond Fund	552,037	5.31
1,431 ETFS Physical Gold	129,677	1.25
416,513 Henderson Credit Alpha	448,168	4.31
224,323 JO Hambro UK Opportunities	382,022	3.67
207,077 John Laing Infrastructure Fund	233,997	2.25
683,302 Jupiter Strategic Bond	451,799	4.34
659,376 Legal & General Dynamic Bond Trust	451,475	4.34
323,638 M&G Optimal Income	453,773	4.36
83,375 River & Mercantile UK Equity	375,829	3.61
531,520 Standard Life Global Abs Return Strategies	407,038	3.91
257,237 Troy Trojan Fund	539,992	5.19
	<u>5,271,383</u>	<u>50.67</u>
Structured Products: 6.81% (6.53%)		
105,000 HSBC US High Income Range 22/05/2017 SPX HS17	110,639	1.06
153,400 HSBC US Range Trade 2 8.8% 16/02/2017 Call HS10	190,983	1.84
400,000 SG FTSE Defensive Autocall 7	406,400	3.91
	<u>708,022</u>	<u>6.81</u>
Total United Kingdom	<u>5,979,405</u>	<u>57.48</u>
Global: 27.42% (15.94%)		
Collective Investment Schemes: 27.42% (15.94%)		
344,779 Fidelity Global Inflation-Linked Bond Fund	439,248	4.22
342,007 First State Global Listed Infrastructure	438,863	4.22
33,489 Franklin Templeton Global Bond	440,048	4.23
4,101 JP Morgan Investment Funds Inc Opportunity	434,248	4.17
10,610 Morgan Stanley Global Brands Class	492,059	4.72
233,335 Newton Global Higher	268,079	2.58
437,245 Standard Life European Equity Fund	340,789	3.28
	<u>2,853,334</u>	<u>27.42</u>

Elite CAM Cautious Discretionary Portfolio
PORTFOLIO STATEMENT (continued)
as at 31 May 2013

Holding	Market Value £	Percentage of total net assets %
Asia: 5.71% (4.75%)		
Collective investment Schemes: 5.71% (4.75%)		
2,513 SISF Asian Total Return	<u>594,174</u>	<u>5.71</u>
Emerging Markets: 3.16% (6.44%)		
Collective investment Schemes: 3.16% (6.44%)		
51,505 Aberdeen Emerging Markets	<u>328,674</u>	<u>3.16</u>
Market Value of Investments: 93.77% (92.87%)	<u>9,755,587</u>	<u>93.77</u>
Net other assets: 6.23% (7.13%)	648,680	6.23
Total Net Assets	<u>10,404,267</u>	<u>100.00</u>

Note: Comparative figures shown in brackets relate to 31 May 2012

Elite CAM Cautious Discretionary Portfolio
PERFORMANCE RECORD

Net Asset Value

Accounting Date	Share Class	Net Asset Value £	Shares in issue	Net Asset per share p
31 May 2012	'A' Income	807,658	829,958	97.31
	'A' Accumulation	8,296,654	8,525,737	97.31
	'B' Accumulation	23,892	24,467	97.65
31 May 2013	'A' Income	210,846	191,759	109.95
	'A' Accumulation	7,191,590	6,540,555	109.95
	'B' Income	511,663	460,901	111.01
	'B' Accumulation	2,301,549	2,093,006	109.96
	'C' Income	57,065	51,842	110.07
	'C' Accumulation	131,554	119,645	109.95

Price and Income History

Calendar Year	Share Class	Highest Price p	Lowest Price p	Distribution per share p
2011*	'A' Income	101.01	93.33	-
	'A' Accumulation	101.01	93.33	-
	'B' Accumulation	101.01	93.34	-
2012	'A' Income	102.10	96.36	-
	'A' Accumulation	102.10	96.36	-
	'B' Accumulation	103.53	96.50	-
2013**	'A' Income	111.53	102.69	0.0507
	'A' Accumulation	111.53	102.69	0.1075
	'B' Income	111.53	102.69	-
	'B' Accumulation	111.53	103.35	-
	'C' Income	112.58	102.69	-
	'C' Accumulation	111.63	103.35	0.6284

*From launch 9 May to 31 December 2011

**to 31 May 2013

Elite CAM Cautious Discretionary Portfolio
PERFORMANCE RECORD (continued)

Other Relevant Prices

Date	Share Class	Price per share p
Launch Date: 9 May 2011	'A' Income	100.00
	'A' Accumulation	100.00
	'B' Income	100.00
	'B' Accumulation	100.00
Launch Date: 12 April 2013	'C' Income	100.00
Launch Date: 13 February 2013	'C' Accumulation	100.00
Accounts Date: 31 May 2013	'A' Income	109.92
	'A' Accumulation	109.92
	'B' Income	110.98
	'B' Accumulation	109.93
	'C' Income	110.04
	'C' Accumulation	109.92
Latest date: 23 September 2013	'A' Income	108.04
	'A' Accumulation	108.09
	'B' Income	108.11
	'B' Accumulation	108.10
	'C' Income	108.34
	'C' Accumulation	109.34

Total Expense Ratio ('TER')

This is a measure of the cost associated with managing the fund. Apart from the initial charge, all other expenses are included in the TER. The TER is an internationally accepted standard for comparison of costs for authorised funds.

Where the sub-fund invests its assets in other Collective Investment Schemes ('CIS'), the TER's attributable to the underlying CIS are taken into account:

- The TER (or equivalent) of each underlying CIS are pro-rated in line with the proportion of the fund it represents.
- All the pro-rated figures are added to the TER of the Sub-fund, giving a 'synthetic' TER total.

The TERs of the Sub-fund for the year under review per share class were:

	31 May 2013	31 May 2012
'A' Income	2.57%	2.95%
'A' Accumulation	2.57%	2.95%
'B' Income	2.57%	n/a
'B' Accumulation	2.57%	2.45%
'C' Income	1.77%	n/a
'C' Accumulation	1.77%	n/a

Elite CAM Cautious Discretionary Portfolio
DISTRIBUTION TABLES

FINAL

Group 1: Shares purchased prior to 1 December 2012

Group 2: Shares purchased on or after 1 December 2012 and up to 31 May 2013

A Accumulation Shares	Gross income p	Tax credit at 10% p	Net income p	Equalisation p	Allocation 7/31/2013 p	Allocated 7/31/2012 p
Group 1	0.1194	0.0119	0.1075	-	0.1075	-
Group 2	0.0207	0.0021	0.0186	0.0889	0.1075	-

A Income Shares	Gross income p	Tax credit at 10% p	Net income p	Equalisation p	Payable 7/31/2013 p	Paid 7/31/2012 p
Group 1	0.0563	0.0056	0.0507	-	0.0507	-
Group 2	0.0563	0.0056	0.0507	-	0.0507	-

C Accumulation Shares	Gross income p	Tax credit at 10% p	Net income p	Equalisation p	Allocation 7/31/2013 p	Allocated 7/31/2012 p
Group 1	0.6982	0.0698	0.6284	-	0.6284	-
Group 2	0.3214	0.0321	0.2893	0.3391	0.6284	-

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued income included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

Elite CAM Discretionary Portfolios

GENERAL INFORMATION

The Company

Elite CAM Discretionary Portfolios is an Investment Company with variable capital ("ICVC") incorporated under the OEIC Regulations. It is a Non-UCITS retail scheme as defined in COLL Sourcebook and also an umbrella Company for the purposes of the OEIC Regulations. The Company is incorporated in England and Wales with the registered number IC000836.

Shareholders are not liable for the debts of the Company.

The Authorised Corporate Director ('ACD')

The ACD is the sole director of the Company 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 Conduct 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 Company. The Depositary is State Street Trustees Limited, 525 Ferry Road, Edinburgh EH5 2AW. The Depositary is authorised and regulated by the Financial Conduct Authority.

The Investment Adviser

The Investment Adviser to the Company is City Asset Management Plc.

Prospectus

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

Share Type

The Company is authorised to issue Income and Accumulation Shares. The shares currently issued are Class 'A', Class 'B' and Class 'C' Shares.

Pricing and Dealing

Mid prices are always quoted for shares in the Sub-funds.

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 Company, 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 Sub-funds.

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GENERAL INFORMATION (continued)

Initial minimum investment, subsequent investment and minimum holding requirements

A Share Classes	£1,000 initial, £1,000 subsequent, £1,000 redemption, £1,000 minimum holding.
B Share Classes	£50,000 initial, £50,000 subsequent, £50,000 redemption, £50,000 minimum holding.
C Share Classes	£1,000 initial, £1,000 subsequent, £1,000 redemption, £1,000 minimum holding.

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. 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.

Distribution Policy

Where net income is available, distribution rates will be calculated on the Annual and Interim accounting dates of 31 May and 30 November and distributed as income on 31 July and 31 January respectively.

Dilution Levy

The actual cost to the Company of purchasing or selling a Sub-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 Sub-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. Dilution levy will be applied at outset and will be paid into and become part of the relevant Sub-fund. The dilution levy for each Sub-fund will be calculated by reference to the costs of dealing in the underlying investments of that Sub-fund, including any dealing spreads, commission and transfer taxes.

Management Charges

The initial charge for A Share Classes is 5%, B Share Classes is 0% and C Share Classes is 6%.
The current periodic charge is 1.50% for A Share Classes and B Share Classes, and 0.70% for C Share Classes.

Certain other expenses are met by the Company and the individual Sub-funds, 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 Sub-funds are quoted daily on the web pages of Financial Express at www.fundlistings.com.

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GENERAL INFORMATION (continued)

Stamp Duty Reserve Tax

Stamp Duty Reserve Tax ('SDRT') is a 0.5% tax that may be payable by the Company, for which the Depositary may become liable when Shareholders sell their shares in the Company. 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 Company's Prospectus, any SDRT liability incurred by the Company will be charged to the individual Sub-funds, which could mean that less of your money will be invested for potential capital and income growth.

Capital Gains Tax

As an ICVC, the Company is exempt from UK Capital Gains Tax. An individual's first £10,900 of net gains on disposals in the 2013/2014 tax year are exempt from tax. Gains in excess of £10,900 for 2013/2014 are subject to a rate of tax dependent on an individual's total annual taxable income.

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.

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RISK PROFILE

Investors should bear in mind that all investment carries risk and in particular should be aware of the following:

- Past performance is not a guide to the future. The value of shares and the income derived from them can go down as well as up and as a result the investor may not get back the amount originally invested. This can be as a result of market movements and also of variations in the exchange rates between currencies. 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;
- In certain circumstances, for the purpose of efficient portfolio management including hedging, the Company 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 Sub-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 Sub-funds;
- Derivatives may also be used by the Sub-funds for investment purposes in order to achieve the investment objective of the relevant Sub-fund and the Net Asset Value of the Sub-funds may therefore, at times, be volatile. However, owing to the portfolio composition or portfolio management techniques used, it is not intended that the use of derivatives in this way will have a significant effect on the risk profile of the Sub-funds and the Sub-funds will not be subject to significant volatility when compared with the general market volatility of the markets of the underlying investments;
- The summary of tax treatment is based on current law and practice which may change. The levels of relief from taxation will depend upon individual circumstances. Please note current tax levels and reliefs may change and their value will depend on the investor's individual circumstances;
- The levels of income generated by the Sub-funds will fluctuate and are not guaranteed;
- Where the Sub-funds invest in emerging markets, such investment may carry risks associated with failed or delayed settlement of market transactions and with the registration and custody of securities. There may also be a lack of liquidity and increased volatility in the underlying securities of companies domiciled in emerging markets;
- The Sub-funds may invest 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;
- The charges and expenses attributable to the Company may be treated as a capital expense in accordance with the Regulations, which may have the effect of eroding capital or constraining capital growth;
- Investors are reminded that in certain circumstances their right to redeem shares (including a redemption by way of switching) may be suspended;
- Subject to COLL, the Sub-funds 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.

Elite CAM Discretionary Portfolios

Authorised Corporate Director ('the ACD') and Registrar

WAY Fund Managers Limited*
Cedar House
3 Cedar Park
Cobham Road
Wimborne
Dorset BH21 7SB
Telephone: 01202 855 856

Directors of WAY Fund Managers Limited

P. Wilcox (Chairman)
P. Hugh Smith
P. Legg
V. Hoare
R. Coe

Depositary

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525 Ferry Road
Edinburgh
EH5 2AW

Independent Auditor

Grant Thornton UK LLP
30 Finsbury Square
London EC2P 2YU

Investment Adviser

City Asset Management Plc*
City Cloisters
196 Old Street
London EC1V 9FR

Fund Accountant¹

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Oxford House
Oxford Road
Aylesbury
Buckinghamshire HP21 8SZ

Fund Accountant²

Apex Fund Services (UK) Limited*
Veritas House
125 Finsbury Pavement
London EC2A 1NQ

* Authorised and regulated by the Financial Conduct Authority ('FCA')

¹To 28 February 2013

²From 1 March 2013

