



WAY Fund Managers Limited

Elite CAM Discretionary Portfolios

Interim Short Report
for the period from 1 June 2013 to 30 November 2013

ELITE CAM DISCRETIONARY PORTFOLIOS

Interim Short Report for the period from 1 June 2013 to 30 November 2013

Contents	Page
Elite CAM Balanced Discretionary Portfolio	
Report of the Investment Adviser	3
Portfolio Statement	4
Performance Record	6
Distribution Tables	8
Elite CAM Cautious Discretionary Portfolio	
Report of the Investment Adviser	9
Portfolio Statement	10
Performance Record	12
Distribution Tables	14
General Information	15
Risk Profile	17
Management and Professional Service Providers' Details	18

ELITE CAM BALANCED DISCRETIONARY PORTFOLIO

REPORT OF THE INVESTMENT ADVISER

for the period from 1 June 2013 to 30 November 2013

Investment Objective and Policy

The investment objective of the Fund is to provide a total return with an emphasis on providing capital appreciation over the investment period of 3 years. Capital invested in the Fund is at risk and there is no guarantee that the investment objective will be met over the 3 year investment period or in respect of any other period.

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 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 Fund may invest in derivatives and forward transactions for investment purposes as well as for efficient portfolio management purposes (including hedging).

Investment Review

In late May, Chairman of the US Federal Reserve ('FED') Ben Bernanke, made reference in a speech to Congress that tapering (reducing the amount of bonds the FED is buying on a monthly basis to stimulate the economy) might begin later this year. The result of this suggestion was a sell-off in both equity and bond markets. To put this into perspective, tapering means a reduction of bond purchases, far from a termination and even further from a selling of what has been purchased. One might have concluded that tapering was a signalling of the economy turning a corner, which it would be, but as markets are so used to this stimulus the thought of its reduction was taken negatively. Surprisingly, Bernanke backed away from tapering in September stating that it would only be enacted when the correct conditions were met.

The six month reporting period to the end of November witnessed some modest changes within asset allocation. The weight to fixed interest was reduced as our outlook for the asset class moderated, leading to the disposal of the Franklin Templeton Global Bond. Our holding within the Standard Life Global Index Linked Bond was sold as the likelihood of short term inflationary fears have passed. Improving economic data from the UK led us to reduce our underweight position over the period. We added two new UK funds, one due to the disposal of the JO Hambro UK Opportunities, where the manager's negative outlook on the UK did not match our own degree of improving optimism. This was replaced by the Old Mutual UK Dynamic Equity which has a strong record of participating in market rises whilst defending capital in falling markets relative to the reference index. The increase in weight to the UK was largely accounted for through the purchase of the CF Miton UK Smaller Companies. Whilst the fund was launched in late 2012, the fund's manager has a long and successful track record of investing within UK smaller companies. We believe the fund's modest size will give it an advantage compared to its peers over the early stages of its life. The global equities weight was reduced with the Morgan Stanley Global Brands sold from the portfolio. Although we believe the Morgan Stanley team are of high quality the outlook for their specific style of management is limited, in our view, over the medium term.

Outlook

Looking forward to 2014 we are likely to see continued economic expansion in the developed world, with the UK already showing signs of strong growth. Headline asset allocation changes should be limited, as these views are taken for the medium term. Whilst weights may not change, the structure of our allocation may. For example an increasing degree of optimism may lead to a reduction in large cap equity, i.e. those funds that invest in larger capitalised companies in favour of smaller capitalised companies. Within fixed income we worry about a rising interest rate environment which is usually negative for bond markets. However within this space there are strategies that can benefit, e.g. those with an absolute return strategy and those with what is described as a floating rate nature, i.e. their coupon rises with the prevailing rises in interest rates. By nature we tend to be conservative investors due to our real return philosophy but at some points in the cycle it is prudent to take equity risk. We will of course maintain a weather eye on the outlook and reduce when appropriate.

ELITE CAM BALANCED DISCRETIONARY PORTFOLIO

PORTFOLIO STATEMENT

as at 30 November 2013

Holding	Portfolio of Investments	Market Value £	Percentage of total net assets %
United Kingdom: 32.47% (38.71%)			
Collective Investment Schemes: 28.29% (34.02%)			
366,066	Ardevora UK Equity	576,371	7.79
229,949	CF Miton UK Smaller Companies	348,947	4.71
246,261	Kames High Yield Bond	251,186	3.39
318,576	Legal & General Dynamic Bond	216,377	2.92
114,409	Liontrust Special Situations	302,931	4.09
153,664	Old Mutual UK Dynamic Equity	399,296	5.39
		<u>2,095,108</u>	<u>28.29</u>
Equities: 4.18% (2.66%)			
282,340	Better Capital	309,162	4.18
Structured Products: 0.00% (2.03%)			
Total United Kingdom		<u>2,404,270</u>	<u>32.47</u>
Global: 26.68% (25.63%)			
Collective Investment Schemes: 26.68% (25.63%)			
131,260	Absolute Insight Credit	268,781	3.63
89,895	CF Ruffer Total Return	245,287	3.31
58,241	First State Global Emerging Market Leaders	252,137	3.41
345,678	Jupiter Strategic Bond	225,036	3.03
291,138	Newton Global Higher	320,310	4.33
288,234	Saracen Global Income & Growth	372,197	5.03
380,682	Standard Life Investments Global Absolute Return Strategies	291,793	3.94
	Total Global	<u>1,975,541</u>	<u>26.68</u>
North America: 10.36% (10.50%)			
Collective Investment Schemes: 10.36% (10.50%)			
230,661	Aviva Investors US Equity Income	292,294	3.95
144,954	CF Miton US Opportunities	159,319	2.15
7,342	Findlay Park American	315,144	4.26
	Total North America	<u>766,757</u>	<u>10.36</u>
Continental Europe: 10.10% (13.61%)			
Collective Investment Schemes: 10.10% (13.61%)			
10,498	Morgan Stanley Diversified Alpha Plus	344,226	4.65
517,198	Standard Life European Equity Income	403,466	5.45
	Total Continental Europe	<u>747,692</u>	<u>10.10</u>
Asia: 6.68% (7.07%)			
Collective Investment Schemes: 6.68% (7.07%)			
234,786	Newton Asian Income	244,272	3.30
1,184	Schroder ISF Asian Total Return	250,144	3.38
	Total Asia	<u>494,416</u>	<u>6.68</u>

ELITE CAM BALANCED DISCRETIONARY PORTFOLIO

PORTFOLIO STATEMENT (continued)

as at 30 November 2013

Holding	Portfolio of Investments	Market Value £	Percentage of total net assets %
	Emerging Markets: 2.55% (2.88%)		
	Collective Investment Schemes: 2.55% (2.88%)		
33,404	Aberdeen Emerging Markets	188,672	2.55
	Market Value of Investments: 88.84% (98.40%)	6,577,348	88.84
	Net other assets: 11.16% (1.60%)	824,056	11.16
	Total Net Assets	7,401,404	100.00

Note: Comparative figures shown in brackets relate to 31 May 2013

ELITE CAM BALANCED DISCRETIONARY PORTFOLIO

PERFORMANCE RECORD

as at 30 November 2013

Price and Income History

Calendar Year	Share Class	Highest Price p	Lowest Price p	Distribution per share p
2011*	A Accumulation	101.68	90.14	-
	A Income	101.68	90.14	-
	B Accumulation	101.68	90.14	-
	B Income	101.68	90.14	-
2012	A Accumulation	101.83	93.88	-
	A Income	101.83	93.88	-
	B Accumulation	102.49	94.01	-
	B Income	102.25	93.88	-
2013**	A Accumulation	112.49	101.63	0.2132
	A Income	112.49	101.63	0.3222
	B Accumulation	112.54	102.28	0.1471
	B Income	112.51	102.07	0.1476
	C Accumulation	112.83	101.63	0.6262
	C Income	112.83	101.63	0.5878

*from launch 9 May 2011 to 31 December 2011

**to 30 November 2013

Net Asset Value

Accounting Date	Share Class	Net Asset Value £	Shares in issue	Net Asset Value per share p
31 May 2012	A Accumulation	5,044,100	5,318,479	94.84
	A Income	699,550	737,603	94.84
	B Accumulation	29,332	30,821	95.17
	B Income	42,387	44,630	94.97
31 May 2013	A Accumulation	3,278,982	2,965,063	110.59
	A Income	188,511	170,464	110.59
	B Accumulation	3,229,168	2,918,437	110.65
	B Income	485,496	438,898	110.62
	C Accumulation	169,148	152,486	110.93
	C Income	48,210	43,461	110.93
30 November 2013	A Accumulation	3,319,098	2,996,912	110.75
	A Income	80,465	72,656	110.75
	B Accumulation	3,168,441	2,858,055	110.86
	B Income	465,475	419,987	110.83
	C Accumulation	320,159	287,023	111.54
	C Income	47,766	42,824	111.54

ELITE CAM BALANCED DISCRETIONARY PORTFOLIO

PERFORMANCE RECORD (continued)

as at 30 November 2013

Other Relevant Prices

Date		Share Class	Price per share p	
Launch Date	9 May 2011	A Accumulation	100.00	
		A Income	100.00	
		B Accumulation	100.00	
		B Income	100.00	
		8 January 2013	C Accumulation	100.00
			C Income	100.00
Accounting Date	30 November 2013	A Accumulation	110.83	
		A Income	110.83	
		B Accumulation	110.94	
		B Income	110.91	
		C Accumulation	111.63	
		C Income	111.62	
Latest Date	17 January 2014	A Accumulation	113.55	
		A Income	113.22	
		B Accumulation	113.67	
		B Income	113.49	
		C Accumulation	114.49	
		C Income	113.88	

Total Expense Ratio ('TER')

This is a measure of the cost associated with managing the Funds. 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 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 Fund, giving a 'synthetic' TER total.

The TERs of the share classes in the Fund as at 30 November 2013 were:

	30 November 2013	31 May 2013
A Accumulation	2.68%	2.48%
A Income	2.68%	2.48%
B Accumulation	2.68%	2.48%
B Income	2.68%	2.48%
C Accumulation	1.88%	1.68%
C Income	1.88%	1.68%

ELITE CAM BALANCED DISCRETIONARY PORTFOLIO

DISTRIBUTION TABLES

as at 30 November 2013

INTERIM

Group 1: Shares purchased prior to 1 June 2013

Group 2: Shares purchased on or after 1 June 2013 and up to 30 November 2013

A Accumulation Shares	Gross income p	Tax credit at 10% p	Net income p	Equalisation p	Allocation 31/01/2014 p	Allocated 31/01/2013 p
Group 1	0.2369	0.0237	0.2132	-	0.2132	-
Group 2	-	-	-	0.2132	0.2132	-

A Income Shares	Gross income p	Tax credit at 10% p	Net income p	Equalisation p	Payable 31/01/2014 p	Paid 31/01/2013 p
Group 1	0.3580	0.0358	0.3222	-	0.3222	-
Group 2	0.3580	0.0358	0.3222	-	0.3222	-

B Accumulation Shares	Gross income p	Tax credit at 10% p	Net income p	Equalisation p	Allocation 31/01/2014 p	Allocated 31/01/2013 p
Group 1	0.1634	0.0163	0.1471	-	0.1471	-
Group 2	-	-	-	0.1471	0.1471	-

B Income Shares	Gross income p	Tax credit at 10% p	Net income p	Equalisation p	Payable 31/01/2014 p	Paid 31/01/2013 p
Group 1	0.1640	0.0164	0.1476	-	0.1476	-
Group 2	0.1640	0.0164	0.1476	-	0.1476	-

C Accumulation Shares	Gross income p	Tax credit at 10% p	Net income p	Equalisation p	Allocation 31/01/2014 p	Allocated 31/01/2013 p
Group 1	0.6958	0.0696	0.6262	-	0.6262	-
Group 2	-	-	-	0.6262	0.6262	-

C Income Shares	Gross income p	Tax credit at 10% p	Net income p	Equalisation p	Payable 31/01/2014 p	Paid 31/01/2013 p
Group 1	0.6531	0.0653	0.5878	-	0.5878	-
Group 2	0.6531	0.0653	0.5878	-	0.5878	-

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 CAUTIOUS DISCRETIONARY PORTFOLIO

REPORT OF THE INVESTMENT ADVISER

for the period from 1 June 2013 to 30 November 2013

Investment Objective and Policy

The investment objective of the Fund is to provide a real return^[1] throughout the prevailing economic cycle^[2].

Investments will be made on a multi-asset basis, whilst focusing on capital preservation and the 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 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 Fund may invest in derivatives and forward transactions for investment purposes as well as for efficient portfolio management purposes (including hedging).

Investment Review

In late May, Chairman of the US Federal Reserve ('FED') Ben Bernanke, made reference in a speech to Congress that tapering (reducing the amount of bonds the FED is buying on a monthly basis to stimulate the economy) might begin later this year. The result of this suggestion was a sell-off in both equity and bond markets. To put this into perspective, tapering means a reduction of bond purchases, far from a termination and even further from a selling of what has been purchased. One might have concluded that tapering was a signalling of the economy turning a corner, which it would be, but as markets are so used to this stimulus the thought of its reduction was taken negatively. Surprisingly, Bernanke backed away from tapering in September stating that it would only be enacted when the correct conditions were met.

The six month reporting period to the end of November witnessed some modest changes within asset allocation. The weight to fixed interest was reduced and the strategies employed were changed as our outlook for the asset class moderated. This decision led to the disposal of the Franklin Templeton Global Bond, the JPMorgan Income Opportunity, the Henderson Credit Alpha and the M&G Optimal Income. Purchases were made in the Muzinich Credit Long/short and the Twentyfour Dynamic Bond. Our holding within the Standard Life Global Index Linked Bond was sold as the likelihood of short term inflationary fears have passed. Improving economic data from the UK led us to reduce our underweight position over the period. We added two new UK funds, one due to the disposal of the JO Hambro UK Opportunities Fund, where the manager's negative outlook on the UK did not match our own degree of improving optimism. This was replaced with the Old Mutual UK Dynamic Equity which has a strong record of participating in market rises whilst defending capital in falling markets relative to the reference index. The increase in weight to the UK was largely accounted for through the purchase of the Cazenove UK Equity Income. The global equities weight was reduced with the Morgan Stanley Global Brands sold from the portfolio. Although we believe the Morgan Stanley team are of high quality the outlook for their specific style of management is limited, in our view, over the medium term.

Outlook

Looking forward to 2014 we are likely to see continued economic expansion in the developed world, with the UK already showing signs of strong growth. Headline asset allocation changes should be limited, as these views are taken for the medium term. Whilst weights may not change, the structure of our allocation may. For example an increasing degree of optimism may lead to a reduction in exposure to global equity funds in favour of regional funds, i.e. those funds that invest internationally in favour of a specific geographic region. Within fixed income we worry about a rising interest rate environment which is usually negative for bond markets. However within this space there are strategies that can benefit, e.g. those with an absolute return strategy and those with what is described as a floating rate nature, i.e. their coupon rises with the prevailing rises in interest rates.

By nature we tend to be conservative investors due to our real return philosophy but at some points in the cycle it is prudent to take equity risk. We will of course maintain a weather eye on the outlook and reduce when appropriate.

City Asset Management Plc
Investment Adviser to the Fund

5 December 2013

[1] 'Real return' is the return over and above the prevailing rate of inflation as measured in the UK being the Consumer Price Index (the 'CPI' – the measure adopted by the Government for its UK inflation target). Inflation is the percentage change in the index compared with the same month one year previously.

[2] The natural fluctuations of the economy between periods of expansion (growth) and contraction (recession).

ELITE CAM CAUTIOUS DISCRETIONARY PORTFOLIO

PORTFOLIO STATEMENT

as at 30 November 2013

Holding	Portfolio of Investments	Market Value £	Percentage of total net assets %
	Global: 36.72% (39.95%)		
	Collective Investment Schemes: 36.72% (39.95%)		
196,252	CF Ruffer Total Return	535,492	5.42
235,000	John Laing Infrastructure	267,430	2.71
683,302	Jupiter Strategic Bond	444,830	4.50
12,735	Morgan Stanley Diversified Alpha Plus	417,581	4.23
445,000	NB Global Floating Rate Income	455,013	4.61
233,335	Newton Global Higher	256,715	2.60
3,963	PFS TwentyFour Dynamic Bond	429,550	4.35
319,886	Saracen Global Income & Growth	413,069	4.18
531,520	Standard Life Investments Global Absolute Return Strategies	407,410	4.12
	Total Global	3,627,090	36.72
	United Kingdom: 27.68% (37.22%)		
	Collective Investment Schemes: 23.46% (30.41%)		
313,557	Cazenove UK Equity Income	535,963	5.43
229,686	Freehold Income Authorised	399,080	4.04
659,376	Legal & General Dynamic Bond	447,849	4.53
155,015	Old Mutual UK Dynamic Equity	402,805	4.08
110,843	River and Mercantile UK Equity Income	531,736	5.38
		<u>2,317,433</u>	<u>23.46</u>
	Structured Products: 4.22% (6.81%)		
400,000	SGA Societe Generale Acceptance N.V. NTS 20/02/2019	416,600	4.22
	Total United Kingdom	2,734,033	27.68
	Asia: 5.38% (5.71%)		
	Collective Investment Schemes: 5.38% (5.71%)		
2,513	Schroder ISF Asian Total Return	530,922	5.38
	North America: 4.70% (4.45%)		
	Collective Investment Schemes: 4.70% (4.45%)		
366,157	Aviva Investors US Equity Income	463,994	4.70
	Continental Europe: 3.45% (3.28%)		
	Collective Investment Schemes: 3.45% (3.28%)		
437,245	Standard Life European Equity Income	341,095	3.45

ELITE CAM CAUTIOUS DISCRETIONARY PORTFOLIO

PORTFOLIO STATEMENT (continued)

as at 30 November 2013

Holding	Portfolio of Investments	Market Value £	Percentage of total net assets %
	Emerging Markets: 2.95% (3.16%)		
	Collective Investment Schemes: 2.95% (3.16%)		
51,505	Aberdeen Emerging Markets	290,910	2.95
	Market Value of Investments: 80.88% (93.77%)	7,988,044	80.88
	Net other assets: 19.12% (6.23%)	1,888,946	19.12
	Total Net Assets	9,876,990	100.00

Note: Comparative figures shown in brackets relate to 31 May 2013

ELITE CAM CAUTIOUS DISCRETIONARY PORTFOLIO

PERFORMANCE RECORD

as at 30 November 2013

Price and Income History

Calendar Year	Share Class	Highest Price p	Lowest Price p	Distribution per share p
2011*	A Accumulation	101.01	93.33	-
	A Income	101.01	93.33	-
	B Accumulation	101.01	93.34	-
2012	A Accumulation	102.10	96.36	-
	A Income	102.10	96.36	-
	B Accumulation	103.53	96.50	-
2013**	A Accumulation	111.53	102.69	0.3601
	A Income	111.53	102.69	0.4082
	B Accumulation	111.53	103.35	0.2519
	B Income	111.53	102.69	0.2400
	C Accumulation	111.63	103.35	1.4546
	C Income	112.58	102.69	1.0126

*from launch 9 May 2011 to 31 December 2011

**to 30 November 2013

Net Asset Value

Accounting Date	Share Class	Net Asset Value £	Shares in issue	Net Asset Value per share p
31 May 2012	A Accumulation	8,296,654	8,525,737	97.31
	A Income	807,658	829,958	97.31
	B Accumulation	23,892	24,467	97.65
31 May 2013	A Accumulation	7,191,590	6,540,555	109.95
	A Income	210,846	191,759	109.95
	B Accumulation	2,301,549	2,093,006	109.96
	B Income	511,663	460,901	111.01
	C Accumulation	131,554	119,645	109.95
	C Income	57,065	51,842	110.07
30 November 2013	A Accumulation	6,722,010	6,172,298	108.91
	A Income	182,294	167,468	108.85
	B Accumulation	2,107,881	1,935,315	108.92
	B Income	469,278	430,814	108.93
	C Accumulation	339,642	307,867	110.32
	C Income	55,885	51,124	109.31

ELITE CAM CAUTIOUS DISCRETIONARY PORTFOLIO

PERFORMANCE RECORD (continued)

as at 30 November 2013

Other Relevant Prices

Date		Share Class	Price per share p	
Launch Date	9 May 2011	A Accumulation	100.00	
		A Income	100.00	
		B Accumulation	100.00	
		B Income	100.00	
		13 February 2013	C Accumulation	100.00
			12 April 2013	C Income
Accounting Date	30 November 2013	A Accumulation		108.92
		A Income	108.86	
		B Accumulation	108.93	
		B Income	108.94	
		C Accumulation	110.33	
		C Income	109.32	
Latest Date	17 January 2014	A Accumulation	110.56	
		A Income	110.27	
		B Accumulation	110.57	
		B Income	110.42	
		C Accumulation	112.11	
		C Income	110.44	

Total Expense Ratio ('TER')

This is a measure of the cost associated with managing the Funds. 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 Fund invests its assets in other Collective Investment Schemes ('CIS'), the TER's attributable to the underlying CIS are taken into account:

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

The TERs of the share classes in the Fund as at 30 November 2013 were:

	30 November 2013	31 May 2013
A Accumulation	2.43%	2.57%
A Income	2.43%	2.57%
B Accumulation	2.43%	2.57%
B Income	2.43%	2.57%
C Accumulation	1.63%	1.77%
C Income	1.63%	1.77%

ELITE CAM CAUTIOUS DISCRETIONARY PORTFOLIO

DISTRIBUTION TABLES

as at 30 November 2013

INTERIM

Group 1: Shares purchased prior to 1 June 2013

Group 2: Shares purchased on or after 1 June 2013 and up to 30 November 2013

A Accumulation Shares	Gross income p	Tax credit at 10% p	Net income p	Equalisation p	Allocation 31/01/2014 p	Allocated 31/01/2013 p
Group 1	0.2807	0.0281	0.2526	-	0.2526	-
Group 2	0.0644	0.0064	0.0580	0.1946	0.2526	-

A Income Shares	Gross income p	Tax credit at 10% p	Net income p	Equalisation p	Payable 31/01/2014 p	Paid 31/01/2013 p
Group 1	0.3972	0.0397	0.3575	-	0.3575	-
Group 2	0.3972	0.0397	0.3575	-	0.3575	-

B Accumulation Shares	Gross income p	Tax credit at 10% p	Net income p	Equalisation p	Allocation 31/01/2014 p	Allocated 31/01/2013 p
Group 1	0.2799	0.0280	0.2519	-	0.2519	-
Group 2	-	-	-	0.2519	0.2519	-

B Income Shares	Gross income p	Tax credit at 10% p	Net income p	Equalisation p	Payable 31/01/2014 p	Paid 31/01/2013 p
Group 1	0.2667	0.0267	0.2400	-	0.2400	-
Group 2	0.0837	0.0084	0.0753	0.1647	0.2400	-

C Accumulation Shares	Gross income p	Tax credit at 10% p	Net income p	Equalisation p	Allocation 31/01/2014 p	Allocated 31/01/2013 p
Group 1	0.9180	0.0918	0.8262	-	0.8262	-
Group 2	0.3488	0.0349	0.3139	0.5123	0.8262	-

C Income Shares	Gross income p	Tax credit at 10% p	Net income p	Equalisation p	Payable 31/01/2014 p	Paid 31/01/2013 p
Group 1	1.1251	0.1125	1.0126	-	1.0126	-
Group 2	1.1251	0.1125	1.0126	-	1.0126	-

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 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 Funds. The initial minimum investment, subsequent investment, redemption and minimum holding requirements for Share Classes are as follows:

Share Class	Initial minimum investment	Subsequent investment	Redemption	Minimum holding requirements
A	£1,000	£1,000	£1,000	£1,000
B	£50,000	£50,000	£50,000	£50,000
C	£1,000	£1,000	£1,000	£1,000

The ACD may, by special arrangement and at its discretion, agree on an individual basis a lower amount in relation to the aforementioned.

ELITE CAM DISCRETIONARY PORTFOLIOS

GENERAL INFORMATION (continued)

Pricing and Dealing (continued)

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

Management Charges

The initial charge for A Share Class is 5%, B Share Class is 0% and C Share Class is 6%.

The current periodic charge is 1.50% for A and B Share Classes, and 0.70% for C Share Class.

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

Stamp Duty Reserve Tax

Stamp Duty Reserve Tax ('SDRT') is a 0.5% tax that may be payable by the 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 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 as a long term investment.

ELITE CAM DISCRETIONARY PORTFOLIOS

RISK PROFILE

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

- a) 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;
- b) 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 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;
- c) Derivatives may also be used by the Funds for investment purposes in order to achieve the investment objective of the relevant Fund and the net asset value of the 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 Funds and the Funds will not be subject to significant volatility when compared with the general market volatility of the markets of the underlying investments;
- d) The summary of tax treatment in section 23 of the Prospectus 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;
- e) The levels of income generated by the Funds will fluctuate and are not guaranteed;
- f) Where the 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;
- g) The 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;
- h) 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;
- i) Investors are reminded that in certain circumstances their right to redeem shares (including a redemption by way of switching) may be suspended;
- j) Subject to COLL, the 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

MANAGEMENT AND PROFESSIONAL SERVICE PROVIDERS' DETAILS

Authorised Corporate Director ('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
R. Coe
V. Hoare

Depositary

State Street Trustees Limited*
525 Ferry Road
Edinburgh EH5 2AW

Independent Auditors

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 Accountant

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

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