



WAY Fund Managers Limited

Elite Income Trust

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

ELITE INCOME TRUST

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

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ELITE INCOME TRUST

REPORT OF THE INVESTMENT ADVISER

for the period from 1 June 2013 to 30 November 2013

Investment Objective and Policy

The objective of the Fund is to achieve a competitive level of income, with capital growth.

The Fund will achieve its objective through investment in a diversified portfolio of collective investment schemes (whose underlying investments are principally in higher yielding UK fixed interest securities and UK equities, the proportions of which will be varied at the discretion of the Manager), transferable securities (including investment trusts), warrants, deposits and money market instruments. There may also be some exposure to global stockmarkets from time to time at the discretion of the Manager. The Fund may also invest in unregulated collective investment schemes such as hedge funds (where investment in such funds would be consistent with the investment objective and policy of the Fund).

The assets of the Fund will be managed in such a way that the units in the Fund will be qualifying investments for Individual Savings Accounts.

The portfolio will be actively managed and will normally remain fully invested save for such operational liquidity as is required from time to time. The manager may invest up to 100% of the value indirectly into transferable securities to include fixed interest securities at its discretion. 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.

On giving 60 days' notice to Unitholders, 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.

Subject to the above, the Fund may invest in any asset class and adopt any investment technique or strategy permitted under the rules in COLL as such rules are applied to Non-UCITS Retail Schemes.

Investment Review

The last six months saw equity and bond markets fall sharply before recovering to finish broadly flat as statements from the world's Central Banks once again influenced market movements. During this period the Elite Income Trust returned 1.51% vs 0.81% for the IMA Mixed Investment 20-60% Shares Index.

Fears over the impact of an end to US quantitative easing continued to alarm markets after Federal Reserve Chairman, Ben Bernanke, hinted that the slowing of bond purchases could begin this year, sooner than expected. This resulted in a sell-off in both equities and government bonds and a rise in volatility across asset classes. June saw a continuation of the sell off that began in May with the FTSE 100 touching its lowest point in 6 months before staging a recovery over the final few days. During this period we used the sharp fall in equities to lower our cash position, adding to our US, UK and European equity exposure.

July saw markets recover their losses from the previous quarter as further comments from Ben Bernanke that the central bank would remain 'highly accommodative', helped drive equities higher once again. Following the previous two months volatility, the world's other leading central bankers also moved to soothe financial markets over fears of a tightening of monetary conditions. The bounce was fairly short-lived, however, as the potential for military action in Syria created uncertainty.

ELITE INCOME TRUST

REPORT OF THE INVESTMENT ADVISER (continued)

for the period from 1 June 2013 to 30 November 2013

Investment Review (continued)

As the six month period drew to a close global equity markets began to rally on the back of improving US ISM Non-Farm Payroll Data and hopes towards a resolution over the Syrian Crisis. A further boost to equities was given by Ben Bernanke; who surprised the majority of investors by deciding not to reduce the level of Quantitative Easing at the September 18th Federal Open Market Committee meeting. The decision not to taper was driven predominantly by US employment and housing data and initially it led to a sharp rally across all asset classes. In addition, tentative signs of a recovery appeared in Europe, as Spanish exports outweighed imports and German voters chose stability, with Angela Merkel coming close to taking a majority in the German Parliament.

Over the six month period we made a number of changes to our fixed interest exposure as we looked to lower duration and interest rate risk. Funds such as the L&G Dynamic and Invesco Corporate Bond were switched into the CVC Credit Partners European Opportunities and NB Global Floating Rate Income. With attention being focused on an end to quantitative easing in the US, we see further volatility in the corporate bond market as investors look towards a rising interest rate environment. We also added to our European equity exposure through the Standard Life European Equity and TR European Growth Trust.

Outlook

The lukewarm market reaction to the end of the US government shutdown and the suspension of the debt ceiling can largely be explained by the fact that the chances of default were already assumed to be very low. The short-term nature of the deal has left some investors worried that the whole crisis will simply be repeated in a few months' time. We think that assessment will prove to be too pessimistic, with the confrontational approach by some Republicans having backfired in terms of negative public perception. What it does mean is that the direction of the market over the next few months will largely be dependent on evidence of real growth in the UK and US. We will also be paying close attention to Mario Draghi's views on monetary stimulus in Europe and further moves by China to re-orientate their economy more towards consumption. With Emerging Market and Asian equities having lagged developed markets year-to-date, further stimulus or signs of improvement in the Chinese economy could lead to a sharp rally in these sectors.

Vestra Wealth LLP
Investment Adviser to the Fund

12 December 2013

ELITE INCOME TRUST

PORTFOLIO STATEMENT

as at 30 November 2013

Holding	Portfolio of Investments	Market Value £	Percentage of total net assets %
United Kingdom: 40.41% (44.97%)			
503,880	Ardevora UK Income	676,660	2.44
1,107,553	Artemis High Income	874,191	3.15
464,000	BlackRock Commodities Income Investment Trust*	501,120	1.81
160,053	Cazenove UK Smaller Companies	537,218	1.94
1,002,219	CF Miton UK Multi Cap Income	1,587,114	5.72
11,441	Henderson Statagic Bond	14,508	0.06
907,531	Invesco Perpetual Monthly Income Plus	983,129	3.54
1,199,862	Jupiter Strategic Bond	781,110	2.81
492,555	Liontrust Special Situations	1,291,380	4.65
1	Rathbone Income	6	0.00
79,763	River and Mercantile UK Equity Long Term Recovery	643,974	2.32
232,723	Royal London UK Equity	1,580,191	5.69
956,230	Schroder Income Maximiser (Class A Income)	474,960	1.71
759,259	Schroder Income Maximiser (Class Z Income)	433,993	1.56
211,913	SVM UK Opportunities	823,493	2.97
8,083	Threadneedle UK Equity Income Institutional	7,523	0.03
2,345	Threadneedle UK Select	2,453	0.01
225	Threadneedle Investments Funds II - UK Equity Income	346	0.00
		11,213,369	40.41
Global: 22.06% (23.09%)			
17,750	BH Macro*	369,023	1.33
28,974	BlackRock Gold and General	196,904	0.71
62,500	BlackRock World Mining Trust*	281,250	1.01
493,340	CF Eclectica Absolute Macro	496,497	1.79
423,093	First State Global Listed Infrastructure	536,397	1.93
507,989	GAM Star Global Rates	598,868	2.16
8,230	iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	540,374	1.95
492,076	Kames High Yield Bond	501,917	1.81
101,815	Lazard Emerging Markets	234,989	0.85
396	Morgan Stanley Global Brands	5,369	0.02
785,224	M&G Optimal Income	1,107,873	3.99
850,000	NB Global Floating Rate Income*	869,125	3.13
268,900	Polar Capital Global Healthcare Growth and Income*	382,510	1.38
		6,121,096	22.06

ELITE INCOME TRUST

PORTFOLIO STATEMENT (continued)

as at 30 November 2013

Holding	Portfolio of Investments	Market Value £	Percentage of total net assets %
	North America: 18.00% (13.90%)		
972,037	AXA US Short Duration High Yield	1,009,946	3.64
24,985	Findlay Park American	1,072,522	3.86
992,728	JPMorgan US Equity (GBP Hedged)	921,549	3.32
667,949	Neuberger Berman Short Duration High Yield Bond	667,949	2.41
47,022	Polar Capital North American	434,953	1.56
969,932	Schroder Global Property Income Maximiser	464,500	1.67
216,565	Trojan	426,178	1.54
		4,997,597	18.00
	Far East: 9.20% (8.49%)		
256,392	CF Ruffer Total Return	668,132	2.42
99,462	First State Asia Pacific Leaders	404,017	1.45
280,815	Newton Emerging Income	274,749	0.99
5,343	Prusik Asian Equity Income	764,741	2.76
847,381	Schroder Asian Income Maximiser	438,096	1.58
		2,549,735	9.20
	Continental Europe: 8.78% (2.27%)		
500,000	CVC Credit Partners European Opportunities*	512,500	1.85
775,519	Investec Emerging Markets Local Currency Debt	718,363	2.59
970,950	Standard Life European Equity	757,438	2.73
83,985	TR European Growth Trust*	446,800	1.61
		2,435,101	8.78
	South America: 0.64 (0.84)		
20,148	Advance Umbrella Brazil Leblon Equity	178,914	0.64
	Market Value of Investments: 99.09% (93.56%)	27,495,812	99.09
	Net other assets: 0.91% (6.44%)	254,649	0.91
	Total Net Assets	27,750,461	100.00

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

All holding are Collective Investment Schemes unless otherwise stated

*Investment Trust

ELITE INCOME TRUST

PERFORMANCE RECORD

as at 30 November 2013

Price and Income History

Calendar Year	Unit Type	Highest Price p	Lowest Price p	Distribution per unit p
2009	A Accumulation	145.51	114.82	3.8337
	A Income	124.80	99.84	3.3240
2010	A Accumulation	159.06	139.06	4.5318
	A Income	132.19	117.46	3.8266
2011	A Accumulation	163.17	142.54	4.3780
	A Income	133.75	115.39	3.5838
2012	A Accumulation	170.23	151.19	4.5942
	A Income	132.81	121.44	3.6222
2013*	A Accumulation	189.08	169.69	4.8709
	A Income	144.85	132.39	3.7724
	B Income	106.00	98.82	1.9021
	B Income USD**	108.21	95.33	1.0316
	C Income	104.49	97.43	1.8080
	C Income USD**	101.19	98.53	0.0889

*to 30 November 2013

**priced in cents

Net Asset Value

Accounting Date	Unit Type	Net Asset Value £	Units in issue	Net Asset Value per unit p
31 May 2011	A Accumulation	9,195,122	5,759,676	159.65
	A Income	15,854,849	12,003,243	132.09
31 May 2012	A Accumulation	5,311,204	3,392,616	156.55
	A Income	17,004,014	13,641,782	124.65
31 May 2013	A Accumulation	5,723,027	3,108,928	184.08
	A Income	20,444,572	14,342,796	142.54
	B Income	59,802	57,325	104.32
	B Income USD**	22,852	35,023	99.26
	C Income	1,831,805	1,781,551	102.82
30 November 2013	A Accumulation	3,772,075	2,024,689	186.30
	A Income	1,030,260	724,086	142.28
	B Income	129,509	124,017	104.43
	B Income USD**	363,731	551,851	107.71
	C Income	22,270,095	21,678,141	102.73
	C Income USD**	184,791	299,803	100.73

**priced in cents

ELITE INCOME TRUST

PERFORMANCE RECORD (continued)

as at 30 November 2013

Other Relevant Prices

Date		Unit Type	Offer Price per unit p	Bid Price per unit p
Launch Date	17 March 2003	A Accumulation	100.00	100.00
	17 March 2003	A Income	100.00	100.00
Single Priced				
Launch Date	1 January 2013	B Income	100.00	
	29 May 2013	B Income USD*	100.00	
	18 February 2013	C Income	100.00	
	23 October 2013	C Income USD*	100.00	
Accounting Date	30 November 2013	A Accumulation	187.16	
		A Income	142.94	
		B Income	104.91	
		B Income USD*	108.21	
		C Income	103.20	
		C Income USD*	101.19	
Latest Date	17 January 2014	A Accumulation	191.42	
		A Income	145.44	
		B Income	106.81	
		B Income USD*	110.84	
		C Income	105.01	
		C Income USD*	104.02	

*priced in cents

The Fund converted from dual to single pricing on 12 February 2007

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 Fund's unit types as at 30 November 2013 were:

	30 November 2013	31 May 2013
A Accumulation	2.40%	2.60%
A Income	2.40%	2.60%
B Income	1.90%	2.10%
B Income USD	1.90%	2.10%
C Income	2.40%	2.60%
C Income USD	2.40%	n/a

ELITE INCOME TRUST

DISTRIBUTION TABLES

as at 30 November 2013

FIRST INTERIM

Group 1: Units purchased prior to 1 June 2013

Group 2: Units purchased on or after 1 June 2013 and up to 31 August 2013

A Accumulation Units	Gross income p	Tax credit at 10% p	Net income p	Equalisation p	Allocated 31/10/2013 p	Allocated 31/10/2012 p
Group 1	1.7887	0.1789	1.6098	-	1.6098	1.7633
Group 2	1.1700	0.1170	1.0530	0.5568	1.6098	1.7633

A Income Units	Gross income p	Tax credit at 10% p	Net income p	Equalisation p	Paid 31/10/2013 p	Paid 31/10/2012 p
Group 1	1.3773	0.1377	1.2396	-	1.2396	1.3515
Group 2	0.4971	0.0497	0.4474	0.7922	1.2396	1.3515

B Income Units	Gross income p	Tax credit at 10% p	Net income p	Equalisation p	Paid 31/10/2013 p	Paid 31/10/2012 p
Group 1	0.9943	0.0994	0.8949	-	0.8949	-
Group 2	0.2703	0.0270	0.2433	0.6516	0.8949	-

B Income USD Units	Gross income ¢	Tax credit at 10% ¢	Net income ¢	Equalisation ¢	Paid 31/10/2013 ¢	Paid 31/10/2012 ¢
Group 1	0.5394	0.0539	0.4855	-	0.4855	-
Group 2	0.0582	0.0058	0.0524	0.4331	0.4855	-

C Income Units	Gross income p	Tax credit at 10% p	Net income p	Equalisation p	Paid 31/10/2013 p	Paid 31/10/2012 p
Group 1	0.9830	0.0983	0.8847	-	0.8847	-
Group 2	0.4606	0.0461	0.4145	0.4702	0.8847	-

ELITE INCOME TRUST

DISTRIBUTION TABLES (continued)

as at 30 November 2013

SECOND INTERIM

Group 1: Units purchased prior to 1 September 2013

Group 2: Units purchased on or after 1 September 2013 and up to 30 November 2013

A Accumulation Units	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	1.0270	0.1027	0.9243	-	0.9243	0.7177
Group 2	0.5972	0.0597	0.5375	0.3868	0.9243	0.7177

A Income Units	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	0.7853	0.0785	0.7068	-	0.7068	0.5777
Group 2	0.1627	0.0163	0.1464	0.5604	0.7068	0.5777

B Income Units	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	0.5751	0.0575	0.5176	-	0.5176	-
Group 2	0.5751	0.0575	0.5176	-	0.5176	-

B Income USD Units	Gross income ¢	Tax credit at 10% ¢	Net income ¢	Equalisation ¢	Payable 31/01/2014 ¢	Paid 31/01/2013 ¢
Group 1	0.5931	0.0593	0.5338	-	0.5338	-
Group 2	0.5931	0.0593	0.5338	-	0.5338	-

C Income Units	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	0.5664	0.0566	0.5098	-	0.5098	-
Group 2	0.2377	0.0238	0.2139	0.2959	0.5098	-

C Income USD Units	Gross income ¢	Tax credit at 10% ¢	Net income ¢	Equalisation ¢	Payable 31/01/2014 ¢	Paid 31/01/2013 ¢
Group 1	0.0988	0.0099	0.0889	-	0.0889	-
Group 2	0.0988	0.0099	0.0889	-	0.0889	-

EQUALISATION

Equalisation applies only to units purchased during the distribution period (Group 2 Units). It represents the accrued revenue included in the purchase price of the units. 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 units for Capital Gains Tax purposes.

ELITE INCOME TRUST

GENERAL INFORMATION

The Fund

Elite Income Trust is an Authorised Unit Trust, and is a Non-UCITS Retail Scheme within the meaning of the Financial Conduct Authority's Collective Investment Schemes Sourcebook ('COLL'). The Fund was authorised on 30 April 2001.

The Manager

The Manager is responsible for all aspects of administration and management within the Fund. The Manager 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 Trustee

The Trustee acts as the custodian for all assets relating to the Fund. The Trustee is State Street Trustees Limited, 20 Churchill Place, London, E14 5HJ. The Trustee is authorised and regulated by the Financial Conduct Authority.

The Investment Adviser

The Investment Adviser to the Fund is Vestra Wealth LLP.

Prospectus

Copies of the Fund's Prospectus are available free of charge from the Manager upon request.

Unit Type

The Fund issues both Income and Accumulation Units.

Pricing and Dealing

A single price is always quoted for units in the Fund.

Dealing in all Unit Trusts 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 units over the telephone. Units can only be bought in writing enclosing settlement in full. 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.

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

The minimum initial lump sum investment in the Fund is £5,000/\$5,000 and the minimum amount you may sell back to the Manager at any one time is £1,000/\$1,000, providing you maintain a balance of £5,000/\$5,000. At its absolute discretion, the Manager may accept a lower minimum amount for the purchase and sale of units.

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. Unit certificates will not be issued. Instructions to sell your units 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.

ELITE INCOME TRUST

GENERAL INFORMATION (continued)

Dilution Levy

The actual cost to the Fund of purchasing or selling its investments may be higher or lower than the mid-market value used in calculating the unit 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 Unitholders 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 units. The dilution levy will be applied at outset and will be paid into and will become part of the Fund. The dilution levy for the Fund will be calculated by reference to the costs of dealing in the underlying investments of the Fund, including any dealing spreads, commission and transfer taxes.

Management Charges, Spreads and Yields

The initial charge on the Fund is 5.25% for 'A' and 'C' Units and no charge for 'B' Units.

Annual management fee is 1.5% for 'A' and 'C' Units and 1% for 'B' Units. The Prospectus permits these to be increased, with any proposed increases subject to 60 days' notice to Unitholders.

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

Reports

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

Publication of Prices

The price of units in the Fund is quoted daily on the web pages of Financial Express at www.fundlistings.com.

Stamp Duty Reserve Tax

Stamp Duty Reserve Tax ('SDRT') is a 0.5% tax that is payable by the Trustee of a Unit Trust when Unitholders sell their units in that Unit Trust. This may have an affect on you as the Unitholder depending on how the unit trust manager will be treating this particular charge. Subject to limits contained within the Fund's Prospectus, any SDRT liability incurred by Elite Income Trust will be charged to the Fund, which could mean that less of your money will be invested for potential capital and income growth.

Capital Gains Tax

An Authorised Unit Trust 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 units, and the income 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 units 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 Unit Trust as a long term investment.

ELITE INCOME TRUST

RISK PROFILE

The following are important warnings:

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 units 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 Manager'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 units is required before the original investment can be recovered;
- b) For hedging 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 Fund assets. There is also the potential for capital appreciation of such assets. The Manager does not anticipate that the use of derivatives will have any significant impact on the risk profile of the Funds;
- c) The wider investment powers of the Funds will enable them, to invest in derivatives directly. It is intended that the scheme property will be managed in such a way as to maintain a stable and relatively low volatility level, reflecting the investment policy for the Funds generally;
- d) 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) 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;
- g) There is a risk to capital, including potential risk of erosion resulting from withdrawals or cancellations of units and distributions in excess of investment returns;
- h) There is a risk of inflation devaluing your investment return;
- i) If a significant proportion of a Fund's assets are either denominated in other currencies or are in investments in unit trusts or investment funds with substantial currency exposure there is a danger that the income and capital value of a Fund may be significantly affected by currency movements;
- j) A custody risk might arise where a Fund holds investments in foreign markets with the possibility of loss on securities in safekeeping (custody), as a result of the custodian's insolvency, negligence, misuse of assets, fraud, poor administration or inadequate record keeping;
- k) There is a credit risk, where the counterparty to a deal may default on repayment or not deliver its side of the deal. On large deals, which for this purpose is defined as a single purchase, single or aggregate redemptions of units equivalent to more than 2% of the Net Asset Value of the Trust, the Manager may charge a dilution levy on the price of units. In respect of a purchase, this is added to the cost and, in respect of a redemption, this is deducted from proceeds. The amount is not retained by the Manager, but is paid into the Trust.

ELITE INCOME TRUST

MANAGEMENT AND PROFESSIONAL SERVICE PROVIDERS' DETAILS

Manager and Registrar

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

Directors of the Manager

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

Trustee

State Street Trustees Limited*
20 Churchill Place
London E14 5HJ

Independent Auditor

Grant Thornton UK LLP
30 Finsbury Square
London EC2P 2YU

Investment Adviser

Vestra Wealth LLP*
14 Cornhill
London EC3V 3NR

Fund Accountant

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

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