Non-UCITS retail scheme Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

WAY Absolute Return Portfolio Fund, a sub-fund of WAY MA Portfolio

Class E Accumulation Shares (ISIN GB00B98BYN82)

Class E Income Shares (ISIN GB00B8DFQZ41)

The Fund is managed by WAY Fund Managers Limited.

Please note that WAY Fund Managers Limited deems the WAY Absolute Return Portfolio Fund to be a Complex product.

Objective and investment policy

Objective:
The objective of the Fund is to achieve long term capital appreciation in the form of a positive absolute return for investors in all market conditions on a 12 month basis. Capital invested in the Fund is at risk and there is no guarantee that the investment objective will be met over the 12 month period or in respect of any other period.

Policy:
• The Fund invests in a diversified portfolio of transferable securities (including investment trusts), collective investment schemes, warrants, cash or near cash, deposits and money market instruments, seeking to deliver absolute returns using a variety of suitable strategies.
• There are no restrictions on the underlying content of the investments held, in terms of investment type, geographical or economic sector, other than those imposed by the Regulations, meaning that the Investment Adviser has the absolute discretion to weight the portfolio towards any investment type or sector at any time.
• The Fund may also invest in unregulated collective investment schemes (where investment in such funds is consistent with the investment objective and policy of the Fund).
• The use of derivatives and/or hedging transactions are permitted in connection with the efficient portfolio management of the Fund, and borrowing will be permitted in accordance the Regulations. The Fund may, in addition to its other investment powers, use derivatives and forward transactions for investment purposes. It is not intended that the use of derivatives in this way will change the risk profile of the Fund.

Other information:
• Investment in the Fund should be regarded as long-term, which is upwards of three to five years.
• There can be no guarantee that the objective of the Fund will be achieved.
• On encashment, particularly in the short-term, you may receive less than the original amount invested.
• The initial charge is deducted from your investment at the outset and various other charges accrue daily, therefore an equivalent rise in the value of units is required before the original investment can be recovered.
• The ACD carries out investors' requests, to buy, sell or switch, at 12:00 hours (UK time) on each business day (which excludes public holidays). If the ACD receives a request after 12:00 hours (UK time), the ACD will deal with it on the next business day.
• If you hold accumulation shares, income from investments in the Fund will be rolled up into the value of your shares.
• If you hold income shares, income from investments in the Fund will be paid out to you once a year.
• This Fund is deemed to be "Complex", due to the nature of the underlying assets held by the Fund. Because of its Complex status, the Fund cannot be purchased by retail investors without suitable advice being sought from a qualified intermediary. Where the intermediary believes that investment into the Fund is suitable for the retail investor(s), the intermediary must complete and retain a suitable "Appropriateness Test". WAY Fund Managers reserves the right to request sight of the Appropriateness Test at any time, in order to verify that the Fund is being promoted appropriately.

Risk and reward profile

◄ Lower Risk — Higher Risk ►

Typically lower rewards — Typically higher rewards

1	2	**3**	4	5	6	7

• This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.

• The risk and reward category shown is not guaranteed to remain unchanged and may shift over time. The lowest category does not mean 'risk free'. The indicator is not a measure of the risk that you may lose the amount you have invested.

The Fund is ranked as a "3" on the scale. This is because the Fund invests in fixed income investments whose values do not fluctuate widely. The indicator above does not take account of the following risks of investing in the Fund:

• Investments may be made in assets denominated in various currencies and the movements of exchange rates may have an effect, unfavourable as well as favourable, on the gains and losses otherwise experienced on such investments.

• The Fund may, from time-to-time, invest significant amounts of its assets in bonds issued by companies providing finance for projects, including property development, infrastructure etc. As a result it is possible that there could be:

(i) a risk of significant loss of capital should a counterparty to a deal default on repayment, or not deliver its side of the deal;

(ii) a loss of income revenue if payments of interest are missed; and

(iii) increased illiquidity of that portion of the Fund's overall portfolio, which can lead to difficulties in selling such assets as and when required to raise liquidity within the Fund.

The Fund aims to minimise concentrations of credit and liquidity risk by undertaking transactions with a large number of counterparties whose firms are listed on markets eligible for investment. The Fund only buys and sells investments through brokers which have been approved as acceptable counterparties.

• The Fund is classed as a NURS and can have wider investment and borrowing powers than a UCITS scheme with higher investment limits in various areas. It can also invest to a greater extent in areas such as property and unregulated schemes and have the option to borrow on a permanent basis. Such additional powers can increase potential reward, but may also increase risk.

• This Fund is deemed to be "Complex", due to the nature of the underlying assets held by the Fund.

For full details of the Fund's risks please see the 'Risk Factors' section of the Fund's Prospectus, which is available from WAY Fund Managers Limited at the address overleaf or, on 01202 855856 during normal business hours.

Charges for this Fund

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest.	Class E Acc	Class E Inc
Entry charge	2.00%	2.00%
Exit charge	0.00%	0.00%

This is the maximum that might be taken out of your money before it is invested (Entry charge) or before the proceeds of your investment are paid out (Exit charge).

Charges taken from the fund over a year		
Ongoing charge	1.62%	1.62%

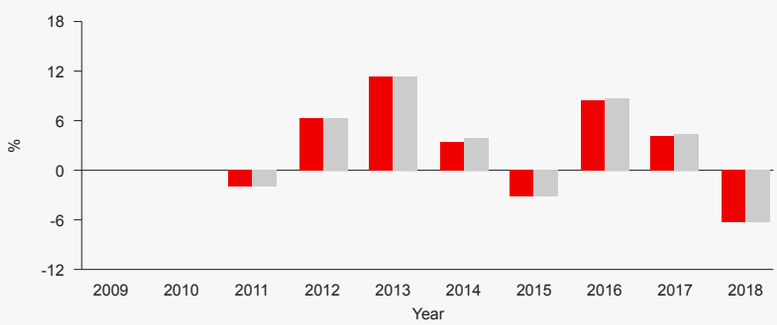
Charges taken from the fund under certain specific conditions	
Performance fee	10.00% of any performance returns the Fund achieves between 5%-15%; 20% of any performance returns achieved in excess of 15%. Fee accrued daily and only paid annually in arrears.

The entry and exit charges shown are maximum figures. In some cases (including when switching to other funds) you might pay less - you can find out actual entry and exit charges from your financial adviser.

The ongoing charges figure is based on expenses for the period ending 31 March 2018 and may vary from year to year. The ongoing charges figure includes any portfolio transaction costs which the Fund pays to its service providers (e.g. to the Fund's custodian) and any entry/exit charges the Fund pays when buying/selling units in another fund. In general, however, the figure excludes other portfolio transaction costs. The ongoing charges are taken from income. Should income levels be insufficient, investments in the Fund may be sold to cover the Fund's expenses, it's capital assets may be used to meet ongoing charges and the value of your units would be reduced.

Further information concerning charges may be found in the Fund's Prospectus, which is available from the Manager at WAY Fund Managers Limited, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB or, during normal business hours on 01202 855856. For more details, please see the Supplementary Information Document (SID) which is available at www.wayfunds.com or on the above number.

Past performance



Source: Morningstar Direct.

Past performance is not a guide to future performance.

The past performance shown in the chart takes into account all charges except entry and exit charges.

The Fund began to issue shares in July 2010.

Performance for each class is calculated in the same currency as the Fund's accounts are prepared which is Pounds Sterling.

Class E Acc			-1.9%	6.3%	11.3%	3.5%	-3.2%	8.4%	4.0%	-6.3%
Class E Inc			-1.9%	6.3%	11.4%	3.8%	-3.2%	8.7%	4.3%	-6.3%

Practical information

Depositary: Northern Trust Global Services SE.

Documents and remuneration policy: Paper copies of the Fund's Prospectus, the Articles of Association, the Key Investor Information Documents, the latest annual and semi-annual reports for the Fund and an up-to-date version of the ACD's remuneration policy, including, but not limited to: (i) a description of how remuneration and benefits are calculated; and (ii) the identities of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, may be obtained free of charge from the ACD at WAY Fund Managers Limited, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB or during normal business hours on 01202 855856. The report and accounts can also be obtained from our website at www.wayfunds.com. The report, accounts and up-to-date remuneration policy can also be obtained from the ACD's website at www.wayfunds.com. These documents are available in English.

Liability statement: WAY Fund Managers Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.

Prices of shares and further information: The last published prices of shares in the Fund and other information on the Fund, including how to buy and sell shares are available on the ACD's website at www.wayfunds.com or, during normal business hours, from WAY Fund Managers Limited, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB or by telephone on 01202 855856. You may switch between other funds of WAY Fund Managers. An entry charge may apply. Details on switching are provided in the SID and the Fund's Prospectus. The assets of the Fund belong exclusively to it and are not available to meet the liabilities of any other fund or sub-fund.

Tax : UK tax legislation may have an impact on your personal tax position.

This Fund is authorised in the UK and regulated by the Financial Conduct Authority ("FCA"). The ACD/Manager is authorised and regulated in the UK by the FCA .

This key investor information is accurate as at 22 January 2019.