



WS Morant Wright Nippon Yield Fund

(Formerly LF Morant Wright Nippon Yield Fund)

Interim Unaudited Report and Financial Statements
for the half year ended 31 October 2023



AUTHORISED CORPORATE DIRECTOR ('ACD')

WAYSTONE MANAGEMENT (UK) LIMITED

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(Authorised and regulated by the Financial Conduct Authority)

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A.M. Berry
V. Karalekas (appointed 14 July 2023)
T.K. Madigan*
K.J. Midl (appointed 9 October 2023)
E.E. Tracey (appointed 9 October 2023)*
R.E. Wheeler
S.P. White*

INVESTMENT MANAGER

MORANT WRIGHT MANAGEMENT LIMITED

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(Authorised and regulated by the Financial Conduct Authority)

DEPOSITARY

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KPMG LLP

St Vincent Plaza
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(Chartered Accountants)

* Non-Executive Directors of the ACD.

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ACD'S REPORT

for the half year ended 31 October 2023

Authorised Status

WS Morant Wright Nippon Yield Fund ('the Fund') is an investment company with variable capital incorporated in England and Wales under registered number IC000673 and authorised by the Financial Conduct Authority with effect from 17 June 2008. The Fund has an unlimited duration.

It is a UK UCITS and the base currency of the Fund is pounds sterling.

Shareholders are not liable for the debts of the Fund. Shareholders are not liable to make any further payment to the Fund after they have paid the price on the purchase of the shares.

ACD's Statement

Economic Uncertainty

Whilst the outbreak of COVID-19 in March 2020 now seems a distant memory, Russia's incursion into Ukraine in February 2022 remains an unresolved conflict, that has led to inflationary pressures globally. Add to this the recent Israeli-Hamas conflict and we are faced with consequences in both the domestic and global economy. Significant increases in the prices of energy and commodities have reverberated around the world, leading to many countries seeing inflation rates at levels not seen for many years. To curb the increase in inflation, many nations' central banks have, over recent times, been progressively increasing interest rates. It appears we may be close to the peak of interest rates as inflation appears, in most economies, to be heading in a downward trajectory. What is not clear at this time is whether the consequences of these events will culminate in local, or even a global, recession or whether a 'soft-landing' is attainable.

Important Information

With effect from 9 October 2023, the following changes occurred:

- The ACD of the Fund changed to Waystone Management (UK) Limited ('WMUK');
- The Fund changed its name to the WS Morant Wright Nippon Yield Fund;
- The head office and registered office of the Fund changed to 2nd floor, 20-22 Bedford Row, Holborn, London WC1R 4EB; and
- The website for the publication of prices and obtaining documents of the Fund changed to www.waystone.com.

ACD'S REPORT continued

Investment Objective and Policy

The investment objective of the Fund is to achieve income growth with the potential for capital growth over any five year period after all costs and charges have been taken.

Capital invested is at risk and there is no guarantee the objective will be achieved over any time period.

The investment policy of the Fund is to invest, directly and indirectly, at least 90% of its assets in the shares of companies that are listed or traded in and either incorporated or domiciled in Japan.

The Fund may gain exposure to these assets directly by investing in securities issued by companies or by investing in other transferable securities (such as convertible bonds and warrant bonds).

The Fund may also hold cash and near cash.

Investments in collective investment schemes is limited to 10%.

The Fund can invest across different industry sectors and market capitalisation without limitation.

The minimum investment amount referenced above will not apply under extraordinary market conditions, in which circumstances the Fund may invest in asset classes other than those in which it normally invests in order to mitigate its exposure to market risk. Examples of extraordinary market conditions include economic, political unrest or instability, world events leading to market instability, or any events which give rise to high downside risk. During such periods, the Fund may temporarily invest up to 100% of its total assets in cash and cash equivalents.

The Fund may use derivatives for the purpose of efficient portfolio management.

Benchmark

The Fund's comparator benchmark is the TOPIX Net Total Return Index.

The Fund's performance may be compared against the TOPIX Net Total Return Index. The ACD believes that this is an appropriate comparator for the Fund given the investment objective and policy of the Fund. The Fund is not constrained by the benchmark and may take positions that differ significantly from the benchmark.

Securities Financing Transactions

The Fund has the ability to utilise Securities Financing Transactions (being transactions such as lending or borrowing of securities, repurchase or reverse repurchase transactions, buy-sell back or sell-buy back transactions, or margin lending transactions). No such transactions have been undertaken in the period covered by this report.

ACD'S REPORT continued

Task Force on Climate-related Financial Disclosures ('TCFD')

In accordance with current Financial Conduct Authority rules, the ACD is required to publish its own TCFD report and that of each fund. The report can be found at TCFD Reporting (fundsolutions.net/tcfid-reporting) and the report of the Fund can be found at <https://www.fundsolutions.net/uk/morant-wright-management-limited/ws-morant-wright-nippon-yield-fund/tcfid-reporting/>.

Prior to accessing the report of the Fund there is a link to the 'TCFD Reporting Guide' which provides an explanation of the TCFD report.

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Morant Wright Nippon Yield Fund
13 December 2023

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT

for the half year ended 31 October 2023

The price of the B shares rose by 11.2% over the six months outperforming the TOPIX Net Total Return Index by 9.1%. The yen continued to fall against sterling, declining from ¥169.6 to ¥183.6.

The Bank of Japan has relaxed its Yield Curve Control Policy twice during the period but has yet to abandon negative interest rates. In July, it widened the trading band for 10-year JGB yields from 0.5% to 1%. At its meeting at the end of October it changed this fixed 1% limit and made it a "reference" level, although it indicated it would still intervene in the bond market. As a result, the 10-year yield rose to 0.93%, the highest for 10 years. This move has not stopped the decline in the yen as overseas interest rates have risen further and consequently the yen has fallen below 150 to the dollar, its lowest level for many years.

Inflation remains above the Bank of Japan's target of 2%. The Bank has recently revised up its forecasts for core inflation for this fiscal year to 2.8% from 2.5% and for next year to 2.8% from 1.9% but it is still expecting inflation to fall below its target in fiscal year 2025. The average wage rose just over 3% in the spring negotiation. Rengo, the country's leading trade union group, is seeking an increase next year of at least 5% which is higher than last year's demand.

The Tokyo Stock Exchange ('TSE') continues to push companies to improve return on equity. As announced earlier in the year all companies trading below a price to book of 1 should produce a plan to increase their share value. The TSE will publish a list of those companies complying with their demands in mid-January, which will put increasing pressure on those that do not make the list. In addition, they have called for companies valued above one times price to book to also improve their valuations.

We have seen companies respond to this pressure. Dividends for our portfolio grew by an average 15% in the fiscal year to March 2023. Buybacks for the whole market are continuing at a high level this fiscal year, although in aggregate are slightly lower than last year's record. TV broadcaster Fuji Media declared a buyback of 4.4% and cited a higher P/E valuation as one of its aims of its new Mid-Term Plan, still the approval rating of its Chairman and President fell from over 70% to under 60% at June's AGM so management remains under pressure to do more.

Activism is continuing. It will be interesting to follow developments in chemical company Kureha where an activist has taken a 6% stake. In the short-term demand for its EV battery binders has weakened and profits are under pressure. The company is already buying back 6% of its outstanding shares and has set out plans to expand its capacity for EV binders by 70% as it expects sales of this high margin product to triple by 2030.

The pace of change in corporate governance has clearly accelerated this year thanks to the proposal from the TSE and more companies are reviewing their policies to achieve higher valuations. Earnings per share for our portfolio grew by 4% in aggregate for the financial year ending 31st March and currently further single digit growth is expected this year. The weighted average P/E of the portfolio is 11x. Despite the market's rise

ACD'S REPORT continued**INVESTMENT MANAGER'S REPORT** continued

the average price to book is 0.80 and the net cash, which includes investment securities, of the non-financial holdings is 47% of the market cap. We continue to believe the portfolio remains significantly undervalued and remain fully invested.

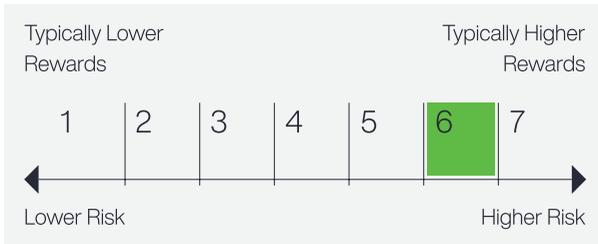
MORANT WRIGHT MANAGEMENT LIMITED

Investment Manager

15 November 2023

ACD'S REPORT continued
FUND INFORMATION

Risk and Reward Profile



This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains. The lowest number on the scale does not mean that a fund is risk free.

The Fund has been classed as 6 because its volatility has been measured as above average to high.

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

The risk and reward profile shown is not guaranteed to remain the same and may shift over time.

Currency Risk: As the Fund invests in the shares of Japanese companies, the Fund will be exposed to different currencies and changes in exchange rates may decrease the value of your investment.

Counterparty Risk: The failure of a firm involved in a transaction with the Fund or providing services to the Fund may expose the Fund to financial loss.

For full details of the Fund's risks, please see the Prospectus which may be obtained upon application and can be found on the ACD's website, www.waystone.com.

ACD'S REPORT continued**FUND INFORMATION** continued**Comparative Tables**

Information for 31 October 2023 relates to the 6 month period ending 31 October 2023. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 31 October 2023, expressed as an annualised percentage of the average net asset value.

B INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.10.23 pence per share	30.04.23 pence per share	30.04.22 pence per share	30.04.21 pence per share
Opening net asset value per share	368.83	344.41	337.89	295.56
Return before operating charges*	46.87	41.28	22.55	56.06
Operating charges	(2.34)	(4.22)	(4.17)	(3.76)
Return after operating charges	44.53	37.06	18.38	52.30
Distributions	(5.71)	(12.64)	(11.86)	(9.97)
Closing net asset value per share	407.65	368.83	344.41	337.89
* after direct transaction costs of:	0.05	0.08	0.09	0.15

PERFORMANCE

Return after charges	12.07%	10.76%	5.44%	17.70%
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OTHER INFORMATION

Closing net asset value (£'000)	391,106	331,686	274,586	345,958
Closing number of shares	95,942,637	89,929,334	79,726,475	102,386,273
Operating charges	1.17%	1.18%	1.18%	1.18%
Direct transaction costs	0.01%	0.02%	0.03%	0.05%

PRICES

Highest share price	437.66	399.67	376.89	365.15
Lowest share price	370.99	335.02	332.45	278.63

ACD'S REPORT continued**FUND INFORMATION** continued**Comparative Tables** continued**B ACCUMULATION SHARES**

CHANGE IN NET ASSETS PER SHARE	31.10.23 pence per share	30.04.23 pence per share	30.04.22 pence per share	30.04.21 pence per share
Opening net asset value per share	533.91	481.21	456.40	386.99
Return before operating charges*	67.75	58.64	30.48	74.37
Operating charges	(3.39)	(5.94)	(5.67)	(4.96)
Return after operating charges	64.36	52.70	24.81	69.41
Distributions	(8.27)	(17.82)	(16.15)	(13.16)
Retained distributions on accumulation shares	8.27	17.82	16.15	13.16
Closing net asset value per share	598.27	533.91	481.21	456.40
* after direct transaction costs of:	0.07	0.12	0.13	0.19

PERFORMANCE

Return after charges	12.05%	10.95%	5.44%	17.94%
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OTHER INFORMATION

Closing net asset value (£'000)	45,257	41,289	43,510	51,575
Closing number of shares	7,564,614	7,733,428	9,041,805	11,300,512
Operating charges	1.17%	1.18%	1.18%	1.18%
Direct transaction costs	0.01%	0.02%	0.03%	0.05%

PRICES

Highest share price	633.46	567.77	512.76	484.83
Lowest share price	536.96	468.08	449.07	364.99

ACD'S REPORT continued

FUND INFORMATION continued

Fund Performance to 31 October 2023 (%)

	6 months	1 year	3 years	5 years
WS Morant Wright Nippon Yield Fund	11.19	26.77	52.15	37.91

The performance of the Fund is based on the published price per B Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the period end, rather than the period end return after operating charges.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

ACD'S REPORT continued
PORTFOLIO STATEMENT
as at 31 October 2023

Holding	Portfolio of Investments	Value £'000	31.10.23 %
	ENERGY RESOURCES – 2.99% (30.04.23 – 2.28%)		
1,100,000	INPEX	13,064	2.99
	CONSTRUCTION & MATERIALS – 20.46% (30.04.23 – 20.72%)		
450,000	Chudenko	5,992	1.37
725,000	Infroneer	6,253	1.43
1,300,000	Kandenko	9,868	2.26
700,000	Mirait	7,588	1.74
285,000	NICHIAS	4,609	1.06
240,000	NICHIHA	3,863	0.89
250,000	Nippon Road	2,681	0.61
1,400,000	Obayashi	9,793	2.24
160,000	Okamura	1,858	0.43
325,000	Okumura	8,126	1.86
506,000	Sanki Engineering	4,816	1.10
275,000	Sekisui House	4,397	1.01
210,000	Taikisha	4,988	1.14
2,000,000	Toda	9,078	2.08
400,000	Yokogawa Bridge	5,392	1.24
	TOTAL CONSTRUCTION & MATERIALS	89,302	20.46
	RAW MATERIALS & CHEMICALS – 8.17% (30.04.23 – 8.47%)		
500,000	ADEKA	6,798	1.56
155,000	Kureha	7,507	1.72
465,000	Lintec	6,270	1.44
865,000	Toagosei	6,472	1.48
335,000	Toyo Ink	4,645	1.06
590,000	Zeon	3,963	0.91
	TOTAL RAW MATERIALS & CHEMICALS	35,655	8.17

ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 October 2023

Holding	Portfolio of Investments	Value £'000	31.10.23 %
	AUTOMOBILES & TRANSPORTATION EQUIPMENT - 11.80% (30.04.23 - 10.67%)		
1,560,000	Honda Motor	12,788	2.93
1,400,000	NHK Spring	8,049	1.84
195,000	NPR-RIKEN	1,821	0.42
900,000	Sumitomo Electric	7,684	1.76
600,000	Tokai Rika	7,633	1.75
525,000	Topre	4,574	1.05
60,000	Toyota Industries	3,608	0.83
380,000	Toyota Motor	5,352	1.22
	TOTAL AUTOMOBILES & TRANSPORTATION EQUIPMENT	51,509	11.80
	STEEL & NON-FERROUS METALS - 3.37% (30.04.23 - 3.25%)		
230,000	Yamato Kogyo	8,980	2.06
300,000	Yodogawa Steel Works	5,705	1.31
	TOTAL STEEL & NON-FERROUS METALS	14,685	3.37
	MACHINERY - 7.33% (30.04.23 - 6.21%)		
600,000	Aida Engineering	2,893	0.66
890,000	Amada	7,020	1.61
400,000	Kyokuto Kaihatsu	3,974	0.91
270,000	Maruichi Steel Tube	5,468	1.25
275,000	Sumitomo Heavy Industries	5,121	1.18
365,000	Tsubakimoto Chain	7,498	1.72
	TOTAL MACHINERY	31,974	7.33

ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 October 2023

Holding	Portfolio of Investments	Value £'000	31.10.23 %
	ELECTRIC APPLIANCES & PRECISION INSTRUMENTS – 2.38% (30.04.23 – 2.86%)		
210,000	Eizo	5,468	1.25
640,000	Nikon	4,930	1.13
	TOTAL ELECTRIC APPLIANCES & PRECISION INSTRUMENTS	10,398	2.38
	IT & SERVICES, OTHERS – 5.37% (30.04.23 – 5.17%)		
1,500,000	Fuji Media	12,154	2.79
215,000	Ryoden	2,726	0.62
970,000	TV Asahi	8,545	1.96
	TOTAL IT & SERVICES, OTHERS	23,425	5.37
	TRANSPORTATION & LOGISTICS – 4.36% (30.04.23 – 4.24%)		
250,000	Mitsubishi Logistics	5,333	1.22
600,000	Sumitomo Warehouse	7,855	1.80
425,000	Toyo Seikan Kaisha	5,833	1.34
	TOTAL TRANSPORTATION & LOGISTICS	19,021	4.36
	COMMERCIAL & WHOLESALE TRADE – 8.46% (30.04.23 – 9.54%)		
535,000	Canon Marketing Japan	10,477	2.40
325,000	Inaba Denki Sangyo	5,518	1.27
520,000	Inabata	8,842	2.03
690,000	Mitsubishi Gas Chemical	7,611	1.74
360,000	Nagase	4,453	1.02
	TOTAL COMMERCIAL & WHOLESALE TRADE	36,901	8.46
	HEALTH CARE – 0.00% (30.04.23 – 1.23%)	–	–

ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 October 2023

Holding	Portfolio of Investments	Value £'000	31.10.23 %
	BANKS – 12.60% (30.04.23 – 11.91%)		
2,750,000	Concordia Financial	10,417	2.39
2,275,000	Mitsubishi UFJ Financial	15,555	3.56
390,000	Sumitomo Mitsui Financial	15,307	3.51
450,000	Sumitomo Mitsui Trust	13,700	3.14
	TOTAL BANKS	54,979	12.60
	FINANCIALS (EX BANKS) – 10.83% (30.04.23 – 9.18%)		
860,000	Dai-ichi Life	14,858	3.40
325,000	MS&AD Insurance	9,713	2.23
210,000	Ricoh Leasing	5,119	1.17
250,000	Sompo	8,847	2.03
600,000	T&D	8,724	2.00
	TOTAL FINANCIALS (EX BANKS)	47,261	10.83
	Portfolio of investments	428,174	98.12
	Net other assets	8,189	1.88
	Net assets	436,363	100.00

The investments are ordinary shares listed on a regulated market.

ACD'S REPORT continued

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 31 October 2023

Total purchases for the half year £'000	45,644	Total sales for the half year £'000	16,616
Major purchases	Cost £'000	Sales	Proceeds £'000
Sumitomo Heavy Industries	5,160	Okamura	5,045
Toyota Motor	4,291	Alfresa	4,757
Toda	3,963	Infroneer	2,823
NICHIHA	3,946	Nitta	2,215
Maruichi Steel Tube	3,423	Taikisha	892
TV Asahi	3,227	Inabata	712
Zeon	3,079	Mitsubishi UFJ Financial	172
Dai-ichi Life	2,313		
Sompo	2,295		
Mitsubishi Gas Chemical	2,088		

The summary of material portfolio changes represents the 10 largest purchases and all of the sales during the half year.

DIRECTOR'S STATEMENT

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority.

K.J. MIDL

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of WS Morant Wright Nippon Yield Fund
13 December 2023

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

STATEMENT OF TOTAL RETURN

for the half year ended 31 October 2023

	£'000	31.10.23 £'000	£'000	31.10.22 £'000
Income:				
Net capital gains/(losses)		41,962		(8,307)
Revenue	6,691		5,804	
Expenses	(2,423)		(1,947)	
Interest payable and similar charges	(9)		(7)	
Net revenue before taxation	4,259		3,850	
Taxation	(664)		(552)	
Net revenue after taxation		3,595		3,298
Total return before distributions		45,557		(5,009)
Distributions		(6,018)		(5,245)
Change in net assets attributable to shareholders from investment activities		39,539		(10,254)

INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the half year ended 31 October 2023

	£'000	31.10.23 £'000	£'000	31.10.22 £'000
Opening net assets attributable to shareholders		372,975		319,134
Amounts receivable on issue of shares	60,298		14,439	
Amounts payable on redemption of shares	<u>(37,075)</u>		<u>(12,181)</u>	
		23,223		2,258
Change in net assets attributable to shareholders from investment activities		39,539		(10,254)
Retained distributions on Accumulation shares		<u>626</u>		<u>656</u>
Closing net assets attributable to shareholders		<u>436,363</u>		<u>311,794</u>

The above statement shows the comparative closing net assets at 31 October 2022 whereas the current accounting period commenced 1 May 2023.

INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
BALANCE SHEET
as at 31 October 2023

	31.10.23 £'000	30.04.23 £'000
ASSETS		
Fixed assets		
Investments	428,174	357,033
Current assets		
Debtors	6,455	6,623
Cash and bank balances	8,968	17,127
Total assets	<u>443,597</u>	<u>380,783</u>
LIABILITIES		
Creditors		
Distribution payable	(5,482)	(6,301)
Other creditors	(1,752)	(1,507)
Total liabilities	<u>(7,234)</u>	<u>(7,808)</u>
Net assets attributable to shareholders	<u>436,363</u>	<u>372,975</u>

INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 31 October 2023

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 April 2023 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014, as amended.

These financial statements are prepared on a going concern basis. The ACD has made an assessment of the Fund's ability to continue as a going concern, and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements, covering the subsequent 12 months, and considers liquidity, declines in global capital markets, known redemption levels, expense projections and key service provider's operational resilience. The ACD also considered the Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

GENERAL INFORMATION

Share Capital

The minimum share capital of the Fund is £1 and the maximum share capital is £100,000,000,000.

Classes of Shares

The Instrument of Incorporation allows income and accumulation shares to be issued.

Holders of income shares are entitled to be paid the distributable income attributed to such shares on any relevant interim and annual allocation dates.

Holders of accumulation shares are not entitled to be paid the income attributed to such shares, but that income is automatically transferred to (and retained as part of) the capital assets of the Fund on the relevant interim and/or annual accounting dates. This is reflected in the price of an accumulation share.

Valuation Point

The current valuation point of the Fund is 12.00 noon (London time) on each business day. Valuations may be made at other times under the terms contained within the Prospectus.

Buying and Selling Shares

The ACD will accept orders to deal in the shares on each business day between 8.30am and 5.30pm (London time). Instructions to buy or sell shares may be either in writing to PO Box 389, Darlington DL1 9UF, or by telephone on 0345 922 0044.

Prices

The prices of all shares are published on every dealing day on the ACD's website: www.waystone.com. Prices of shares may also be obtained by calling 0345 922 0044 during the ACD's normal business hours.

Other Information

The Instrument of Incorporation, Prospectus, Key Investor Information Documents and the most recent interim and annual reports may be inspected at, and obtained from, the ACD at 2nd floor, 20-22 Bedford Row, Holborn, London, WC1R 4EB during normal business hours on any Business Day, in addition to being available at www.waystone.com.

Shareholders who have any complaints about the operation of the Fund should contact the ACD or the Depositary in the first instance. In the event that a shareholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at Exchange Tower, London E14 9SR. Information about the Financial Ombudsman can be found on its website at www.financial-ombudsman.org.uk.

GENERAL INFORMATION continued

Data Protection Act

Shareholders' names will be added to a mailing list which may be used by the ACD, its associates or third parties to inform investors of other products by sending details of such products. Shareholders who do not want to receive such details should write to the ACD requesting their removal from any such mailing list.

Information for Swiss Qualified Investors

The distribution of shares of the Fund in Switzerland is made exclusively to, and directed at, qualified investors ('Qualified Investors') as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended, and its implementing ordinance. The Swiss representative for the Fund is Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva, Switzerland. The Swiss paying agent for the Fund is Banque Cantonale de Genève, 17, quai de l'Île, 1204 Geneva, Switzerland. Investors in Switzerland can obtain the documents of the Fund, such as the Prospectus, the Key Investor Information Documents (edition for Switzerland), the Instrument of Incorporation, the latest annual or semi-annual report, and further information free of charge from the Swiss representative. The place of jurisdiction regarding the distribution of interests to qualified investors in Switzerland is Geneva. This document may only be issued, circulated or distributed in Switzerland to Qualified Investors.

Recipients of the document in Switzerland should not pass it on to anyone other than a Qualified Investor. In respect of shares distributed in Switzerland the place of jurisdiction is at the registered office of the representative in Switzerland.

Each time performance data is published, it should be noted that the past performance is no indication of current or future performance, and that it does not take account of the commissions and costs incurred on the issue and redemption of shares.

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