

Fitzwilliam OEIC

This document contains key information in relation to the Fitzwilliam OEIC ('the company'), which is an open ended investment company. This is an important document which you should read and understand prior to making an investment. You should retain it for future reference.

Legal Structure

The Company is an open-ended investment company (OEIC) with variable capital which has been incorporated under the Open-Ended Investment Companies Regulations 2001 in the United Kingdom and is authorised by the Financial Services Authority as a Non-UCITS Retail Scheme, the date of incorporation was 28 March 2006. It is structured as an umbrella company with three sub-funds of which the Elite Bloxham Global Equity Income Fund is one. The company is of unlimited duration. Unless otherwise defined, the terms in this document shall have the same meaning as in the full Fitzwilliam OEIC prospectus.

Investment Information

How does an OEIC work?

You receive shares in your chosen fund of the OEIC in exchange for the capital you invest. Each share represents an equal proportion of the assets of the Fund. Your capital may be used to purchase new assets. Over time, securities are bought and sold in the Fund, aiming to secure for you and other shareholders the maximum return in the form of income and/or capital growth, depending on the investment objective and policy adopted by the Fund. By investing your capital in a range of securities in this way, you can participate in a wide spread of investments regardless of the size of your investment.

A Depositary has control of all the investments held by an OEIC. The Depositary must act solely in the interests of the OEIC's shareholders, and also has responsibility for supervising certain activities of the Authorised Corporate Director (ACD) and through it the Investment Adviser, in accordance with the Financial Services and Markets Act 2000. The shareholders of the OEIC will not be liable for the debts of the OEIC. A shareholder is not liable to make any further payments after the price on the purchase of the shares has been paid.

What is the investment objective and policy of the Elite Bloxham Global Equity Income Fund?

The investment objective and policy of the Fund are set out below. The base currency of the company and the Fund is Pounds Sterling.

Elite Bloxham Global Equity Income Fund.

The investment objective of this Fund is to provide a high and growing level of income together with medium to long term capital growth by primarily investing in a diversified portfolio of transferable securities traded on investment exchanges worldwide.

The Fund will be globally diversified with exposure primarily to the following regions: North America, Europe, Asia, and Australasia. There will, however, be no restrictions on the underlying content of the investments held in terms of geographical or economic sector meaning that the investment adviser has the absolute discretion to weight the portfolio towards any investment sector at any time.

Other asset classes

Subject to the Fund's investment objective and policy as set out above, the additional asset classes in which the Fund is permitted to invest include units and/or shares in collective investment schemes, money market instruments and deposits as permitted for non-UCITS retail schemes under COLL and in accordance with the Company's investment powers as summarised in the Prospectus. Not more than 10% of the value of the Fund shall consist of units and/or shares in collective investment schemes. The Fund may utilise certain derivative instruments and forward transactions for the purpose of hedging the portfolio.

Who should invest in the Elite Bloxham Global Equity Income Fund?

The Fund is marketable to all eligible UK investors provided they can meet the minimum age and subscription levels. The Fund may be suitable for investors who see collective investment schemes as a convenient way of participating in investment markets. It may be suitable for investors wishing to seek to achieve defined investment objectives. Such investors must have experience with, or understand, products where the capital is at risk. Investors must be able to accept some risk to their capital, thus the Fund may be suitable for investors who are looking to set aside the capital for at least 5 years. If you are uncertain whether this product is suitable for you, please contact a financial adviser.

What happens to the income from my investment?

For income shares, net income is distributed half-yearly to investors by the last day of April (final) and the last day of August (interim) in each year, provided sufficient income is available; in the case of accumulation shares net income is retained and accumulated for the benefit of investors and is reflected in the price of the shares.

Risk Factors

What are the general risks involved in investing in the Fund?

Any stock market investment involves risk. Before you decide to invest, it is important to understand these risks.

If you are unsure, please seek professional advice from a financial adviser. Comment on the risks that an investor may be exposed to can also be found in the Prospectus.

Market fluctuations

The value of investments and the income derived from them may fall as well as rise and investors may not recoup the original amount invested in the Fund. There is no assurance that the investment objective of the Fund will actually be achieved. The entire market of a particular asset class or geographical sector may fall, having a more pronounced effect on funds heavily invested in that asset class or region.

Tax

The level and basis of taxation may be subject to change. Any change in the Fund's tax status or in legislation could affect the value of investments held by the Fund and affect the Fund's ability to provide the investor's return. See the section headed 'Taxation' in this document regarding further details in respect of the taxation of the Fund.

Inflation risk

Returns will depend on the Fund's growth, interest rates and the effects of inflation over time.

Performance risk

There will be a variation in performance between funds with similar objectives due to the different assets selected. The degree of investment risk depends on the risk profile of the fund you choose. Funds aiming for relatively high performance can incur greater risk than those adopting a more standard investment approach. This is because the Investment Advisor may seek more speculative investments for the Fund which, whilst having greater potential reward, may have a greater risk of loss. There is no guarantee for the performance of your investment and you may get back less than you put in. Past performance is not a guide to future returns.

Derivatives

Derivatives may be used by the Fund for the purposes of reduction of risk, the reduction of cost and the generation of additional capital or income within an acceptably low level of risk.

What are the more specific risks involved in investing in the Elite Bloxham Global Equity Income Fund?

Currency exchange rates

Although shares will be denominated in sterling, some of the assets of the Fund may be invested in securities denominated in foreign currencies. The return to investors will, therefore, be materially affected by changes in the relative value of sterling.

Additional capital risk – the Fund charges are deducted from capital

The ACD receives a periodic charge for managing the Fund. This charge is taken from the Fund's capital thus maximising the amount of income available for distribution but this will constrain capital growth.

Charges and Expenses

What will I pay for my investment?

The Fund is 'single priced'. The prices of shares for both buying and selling purposes will be the same and determined by reference to a particular valuation point. The shares in the Fund can be bought and sold at prices based on the value of the total assets of the Fund, minus its liabilities. This is known as the Net Asset Value, or NAV, of the Fund. The value of one unit is the total NAV divided by the number of shares in issue. This is calculated each business day at 12.00pm.

In certain cases a charge known as a 'Dilution Levy' may be applied to the purchase and sale of shares. See below for further details. Your investment is subject to the following summary of charges*:

A preliminary charge - A charge of up to 5% when you initially, and subsequently, invest in the funds.

An Annual Management Charge (AMC) – The AMC of 1.50% (retail share classes) or 0.75% (institutional share classes) is taken from the capital of the Fund. It is illustrated as a % of the NAV of the Fund.

We will not increase our charges without giving at least 60 days' written notice to shareholders.

*A complete range of the potential fees is shown in the full prospectus.

What is a Dilution Levy?

Where the Fund buys or sells underlying investments in response to a request for the issue or redemption of shares, they will generally incur a cost, made up of dealing costs and any spread between the buying and selling prices of the investments concerned, which will not be reflected in the amount paid by or to the shareholder. This effect is referred to as "dilution". It is not possible to predict accurately whether dilution will occur at any point in time. With a view to reducing this cost (which, if material, disadvantages continuing shareholders and could adversely affect the future growth of the sub-fund) the ACD is entitled to require payment of a "dilution levy" to be added to the issue price or deducted from the redemption price of shares as appropriate. This levy is paid directly into the Fund and it is intended to reduce the effect of dilution on the future growth of the Fund.

The ACD's policy is that it may charge a dilution levy, at its absolute discretion, where:

- The underlying transaction is a "large deal", which means a single transaction representing an amount greater than 2% of the NAV of the Fund;
- A series of related or unrelated transactions when added together amount to a "large deal". On occasions where the dilution levy is not applied, there may be an adverse impact on the future growth of the Fund.

How do charges and expenses affect your investment?

These tables are an example showing the effects of the total charges on what you might get back on your investment. The effect on an investment of £10,000 assuming growth of 6% a year is set out below. These figures are not guaranteed and serve only to demonstrate the effect of charges and expenses on an investment. What you get back will depend on how your investment grows. You could get back more or less than the figures shown. Please remember that inflation will reduce what you can buy in the future with the amount shown. Dealing costs are not included.

At the end of year	Investment to date	Income Units/Shares			Accumulation Shares	
		Effect of deductions to date	Income paid out to date	What you might get back at 6% growth a year	Effect of deductions to date	What you might get back at 6% growth a year
1	£10,000	£679	£286	£9,630	£680	£9,920
3	£10,000	£1,127	£870	£9,847	£1,148	£10,762
5	£10,000	£1,639	£1,466	£10,068	£1,706	£11,676
10	£10,000	£3,252	£3,016	£10,643	£3,593	£14,316

Income Fund Estimated net income yield 3%

The last line in the Table shows that over 10 years, the effect of total direct charges and expenses could amount to £3,252 for income units and £3,593 for accumulation units. Putting it another way, this would have the same effect as bringing investment growth from 6% a year down to 3.8% for income shares and 3.6% for accumulation shares.

What are the other charges?

The Total Expense Ratio ('TER') is the estimated annual percentage change in relation to largely fixed operating costs (annual management charge, administration fees, audit fees etc). The TER for the Fund is based on the Net Asset Value ('NAV') of the Fund. The TER shows the annual operating expenses of the Funds – they do not include transaction expenses.

All funds registered in the European Union highlight the TER to help you compare the annual operating expenses of different schemes. The estimated TER for the retail share class as at 30 April 2011 is as follows:

FUND	TER (%)
Elite Bloxham Global Equity Income Fund	1.75%

These expenses are paid from the Fund's capital in order to increase the income available to investors.

What are dealing costs and Portfolio Turnover Rate ('PTR')?

There are costs associated with buying and selling shares that include broker commission and Stamp Duty Reserve Tax ('SDRT'), currently 0.5% on the purchase of shares. The PTR represents the percentage of the sub-fund's portfolio that is bought and sold over a 12 month period. If the PTR is high, the costs incurred may have a higher impact on your investment. At the same time, active management may mean that changing investments increases the performance of the fund sufficiently to outweigh these costs. The PTR is calculated and quoted in the final audited report and accounts for the Fund. The PTR calculation formula is laid out below:

$$\frac{(\text{Purchase of securities} + \text{Sale of securities}) - (\text{Subscription of shares} + \text{Redemption of shares})}{(\text{Average fund value over 12 months})} \times 100$$

FUND	PTR (%)
Elite Bloxham Global Equity Income Fund	335.71

Economic information

Taxation

The following summary of certain relevant taxation provisions is based on current law and practice and does not constitute legal or tax advice. It does not purport to deal with all the tax consequences applicable to the sub-fund or to all categories of investors, some of whom may be subject to special rules. Investors and potential investors are advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling, converting, or otherwise disposing of the units under the laws of their country of incorporation, establishment, citizenship, residence or domicile and in light of their particular circumstances. The Fund is exempt from UK tax on capital gains but is liable to Corporation Tax at the lower rate of income tax (20%) on its income, other than dividends from UK companies, less its expenses of management.

How much tax will I pay?

The rates of, and any relief from, taxation depend on your own personal circumstances and are likely to vary over time. The information given below is based on our current understanding of HM Revenue & Customs practice. It summarises the position of individual investors who are UK resident. If you are unclear of your own tax position you should take professional advice. One of the factors that will

affect your tax position is whether your distribution comes from interest or from dividends i.e. from bonds or equities. It is likely that the income paid from the Elite Bloxham Global Equity Income Fund will be dividend.

Capital gains tax

If your realised gains from all investments do not exceed the capital gains tax exemption (£10,600 for 2011/2012 tax year), you will not pay any capital gains tax. Any realised gains over this exemption will be taxed at your marginal rate of income tax.

Income tax

Distributions, whether they are paid out or accumulated, are treated as income for tax purposes. They will be in one of two forms, as follows:

Dividend distributions (Equity Funds) – These carry a tax credit of 10%. Non-taxpayers can no longer reclaim this credit. If you are a lower or basic rate taxpayer, you will not pay any further tax. Higher rate taxpayers will be liable to income tax on their grossed up dividend income at the rate of 32.5% but may offset the 10% tax credit against this. Higher rate taxpayers will therefore be liable to pay income tax equivalent to a rate of 25% of their net receipt. It is not possible for investors to reclaim any amount in respect of the tax credit. The Elite Bloxham Global Equity Income Fund will normally distribute income as a Dividend.

Please see the taxation section in the Prospectus for further details.

What is Stamp Duty Reserve Tax ('SDRT')?

HM Treasury regulations require a 0.5% SDRT charge to be imposed in respect of stampable assets, on the redemption of shares to the ACD and of any third party transfers for value (collectively, a 'surrender of shares'). This charge may have an adverse effect on the value of the Fund. The FSA rules allow the cost of SDRT to be met directly from a sub-fund's assets or to be recovered from investors on the purchase or redemption of units in a sub-fund. The ACD's full policy is contained within the Prospectus.

Commercial information

How do I buy, sell and switch shares?

Except during periods of temporary suspension, the Administrator will accept orders for the purchase and sale of shares on normal business days. Instructions to issue or redeem shares may be either in writing or by telephone.

To confirm the transaction, a contract note or allocation letter will be issued by close of business on the next business day after the dealing date.

Instructions in writing should be sent to:

WAY Fund Managers Limited
Cedar House
3 Cedar Park
Cobham Road
Wimborne
Dorset
BH21 7SB

The minimum subscription amount for shares in the Fund is £5,000 or such lower amounts as may be determined by the ACD at its absolute discretion. The ACD will accept subscription payment by cheque up to an amount of £7,000, any amount above this figure must be placed electronically to the ACDs bank account.

Can I change my mind?

If you receive advice from an authorised financial adviser on a face-to-face basis (a 'non-distance contract') you may, subject to the agreement you have with the financial adviser, qualify for cancellation rights which enable you to cancel your investment within 14 days of receipt by you of the Cancellation Notice. If you exercise your right to cancel and the value of your investment has fallen, the refund will be reduced by an amount equal to that fall in value. Please note that applications resulting from non face-to-face communication ('distance contracts') will not benefit from a right to cancel.

Where can I find out how my investment is performing?

The prices of shares for each class of share in the Fund will be published daily on the website www.fundlistings.com (Financial Express). Prices can also be obtained by telephoning the Administrator on 01202 855 856.

Where can I obtain additional information?

Copies of the Prospectus, the latest annual and half yearly reports where available, can be obtained from the Registrar, free of charge. Requests for additional information may be made to the Administrator during normal office hours, either in writing or by telephone to: 01202 855 856.

We may record telephone conversations to offer you additional security, for the verification of facts, to resolve complaints and to improve our service standards. Conversations may also be monitored for staff training purposes.

General Information

Does this Fund qualify for ISA investment?

Yes. Please contact your financial adviser for further information.

What happens to my investment on death?

Shares in the Fund form part of your estate on death and, on production of the Death Certificate and the Grant of Probate or Letters of Administration, can be sold or re-registered in the names of the Executors or Administrators of the Estate or a beneficiary, or in the names of the surviving investor.

Are there any compensation arrangements?

The ACD is covered by the Financial Services Compensation Scheme. You may be entitled to compensation from a scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim. Most types of investment business are covered up to a maximum of £50,000. Further information about compensation arrangements is available from the Financial Services Compensation Scheme, 7th Floor, Lloyds Chamber, Portoken Street, London, E1 8BN. Telephone 020 7892 7300.

What is the governing law?

Any contract or relationship entered into with the ACD will be governed by the laws of England and Wales and will be subject to the exclusive jurisdiction of the English courts.

How do I contact the FSA?

The FSA can be contacted at:

Financial Services Authority
25 The North Colonnade
Canary Wharf
London E14 5HS

Telephone: from UK: 0845 606 1234 (local call rates);
from overseas: +44(0)20 7066 1000.

Website: www.fsa.gov.uk

The Authorised Corporate Director believes that the information in this document is correct as at June 2011.

Contact Details

Authorised Corporate Director (ACD)

WAY Fund Managers Limited
Registered Office:
Cedar House
3 Cedar Park
Cobham Road
Wimborne, Dorset
BH21 7SB
(Authorised and regulated by the Financial Services Authority)

Depository

BNY Mellon Asset Servicing BV Limited
Mellon Financial Centre
160 Queen Victoria Street
London EC4V 4LA
(Authorised and regulated by the Financial Services Authority)

Investment Adviser*

Bloxham Wealth Management Limited
International Financial Services Centre
2/3 Exchange Place
Dublin 1
(Authorised and regulated by the Irish Financial Services
Regulatory Authority)

Oakley Capital Management Limited
(the "Investment Adviser") has, in accordance with the terms
of the Investment Advisory Agreement, delegated the
performance of its investment advisory duties to Bloxham
Wealth Management Limited.

Administrator (Pricing and Valuation)

Mellon House
Ingrave Road
Brentwood
Essex CM15 8TG
(Authorised and regulated by the
Financial Services Authority)

Registrar

WAY Fund Managers Limited
Registered Office:
Cedar House
3 Cedar Park
Cobham Road
Wimborne, Dorset
BH21 7SB
Telephone: 01202 855856
(Authorised and regulated by the Financial
Services Authority)

Marketing*

Marketing for the Funds will be carried out by:

Bloxham Wealth Management Limited*

2/3 Exchange Place
IFSC
Dublin 1, Ireland

Contact: Shane O' Neill, Head of UK Distribution
Mobile: 00353 87 2074840
Email Address: oneills@bloxham.ie
Website: www.bloxhamwealth.co.uk

Auditors

Grant Thornton (UK) LLP
30 Finsbury Square
London
EC2P 2YU