
ELITE FITZWILLIAM OEIC

Prospectus

Prepared in accordance with the Collective Investment Schemes Sourcebook
Dated and valid as at 1st April 2010

Authorised Corporate Director

WAY Fund Managers Limited

Cedar House

3 Cedar Park

Cobham Road

Wimborne

Dorset BH21 7SB

(authorised and regulated by the Financial Services Authority)

Investment Adviser

Fitzwilliam Asset Management Limited

55 Baker Street

London

W1U 7EU

(authorised and regulated by the Financial Services Authority)

Registered and Head Office of the Company

C/O WAY Fund Managers Limited

Cedar House

3 Cedar Park

Cobham Road

Wimborne

Dorset BH21 7SB

Depositary

BNY Mellon Asset Servicing B.V.

The Bank of New York Mellon Centre

160 Queen Victoria Street

London EC4V 4LA

(authorised by the Dutch Central Bank (De Nederlandsche Bank) and regulated by both De Nederlandsche Bank and the Financial Services Authority)

Solicitors

Burges Salmon LLP

Narrow Quay House

Narrow Quay

Bristol BS1 4AH

Auditors

Grant Thornton UK LLP

30 Finsbury Square

London

EC2P 2YU

Administrators

The Bank of New York Mellon (International) Limited

The Bank of New York Mellon Centre

160 Queen Victoria Street

London

EC4V 4LA

(authorised and regulated by the Financial Services Authority)

Address where Register will be kept:-

WAY Fund Managers Limited

Cedar House

3 Cedar Park

Cobham Road

Wimborne

Dorset BH21 7SB

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1 INTERPRETATION

In this Prospectus the words and expressions set out in the first column below shall have the meanings set opposite them unless the context requires otherwise. Words and expressions contained in this Prospectus but not defined herein shall have the same meanings as in the Act or Regulations (as defined below) unless the contrary is stated. The definitions are as follows:

"ACD"	the Authorised Corporate Director holding office from time to time pursuant to FSA Regulations being WAY Fund Managers Limited at the date of this Prospectus;
"Act"	the Financial Services and Markets Act 2000;
"Administrator"	means The Bank of New York Mellon (International) Limited or such other person appointed from time to time to be the administrator of the Company;
"Broker Fund"	a fund of a collective investment scheme which contains or will contain cash contributions made or to be made by a client or clients of a firm in connection with the purchase of units in the scheme;
"Broker Firm"	a firm which has (or whose associate being an authorised person has) an arrangement with an operator of a regulated collective investment scheme, under which it is to be expected that the operator will take into account the advice of that firm (or its associate) on the composition of the property of the collective investment scheme into which cash contributions of that firm's customers have been made;
"Business Day"	Monday to Friday excluding public and bank holidays in the United Kingdom, or any day on which the London Stock Exchange is not open for the normal full duration of its trading hours, except for any day on which the ACD has notified the Depositary that it is not open for normal business due to a concessionary company holiday or otherwise agreed between the ACD and the Depositary;
"Company"	Elite Fitzwilliam OEIC;
"Depositary"	the person appointed from time to time by the Company or otherwise pursuant to the Regulations to which all of the scheme property of the Company is entrusted for safe keeping pursuant to the Regulations;
"Directors"	the directors of the Company for the time being (including the ACD) or, as the case may be, the directors of the Company for the time being assembled as a board including any committee of such board;
"FSA"	Financial Services Authority, 25 The North Colonnade, Canary Wharf, London, E14 5HS;
"Funds"	the sub-funds from time to time of the Company and "Fund" shall mean one of the sub-funds;
"Investment Adviser"	means Fitzwilliam Asset Management Limited appointed by the ACD as investment adviser to the Funds;

"Collective Investment Schemes Sourcebook" or "COLL"	the Collective Investment Schemes Sourcebook issued by the FSA pursuant to the Act, as amended from time to time
"Non-UCITS Retail Scheme"	a type of collective investment scheme authorised by the FSA which does not benefit from certain passporting rights under the UCITS Directive;
"OEIC Regulations"	Open-Ended Investment Companies Regulations 2001 as amended from time to time;
"Office Hours"	from 9am to 5pm on any Business Day;
"recognised scheme"	means a collective investment scheme recognised for the purposes of sections 264, 270 or 272 of the Act;
"Registrar"	WAY Fund Managers Limited or such other person appointed from time to time to be the registrar of the Company;
"Regulations"	the OEIC Regulations and the Collective Investment Schemes Sourcebook;
"Sterling"	Pounds sterling of the United Kingdom;
"UCITS Directive"	a Council Directive of 20 December 1985 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (as amended).

THIS PROSPECTUS IS IMPORTANT

IF YOU ARE IN ANY DOUBT AS TO THE MEANING OF ANY INFORMATION CONTAINED IN THIS PROSPECTUS, YOU SHOULD CONSULT THE ACD OR YOUR FINANCIAL ADVISER.

INVESTORS SHOULD CHECK WITH THE ACD THAT THIS IS THE LATEST VERSION OF THE PROSPECTUS AND THAT THERE HAVE BEEN NO REVISIONS OR UPDATES BEFORE DECIDING TO PURCHASE SHARES IN ANY FUND. PLEASE NOTE THAT NOTIFIABLE CHANGES WHICH ARE IN THE PROCESS OF BEING IMPLEMENTED OR WHICH HAVE ALREADY BEEN IMPLEMENTED MAY NOT BE DISCLOSED IN THE CURRENT PROSPECTUS.

This Prospectus is intended for distribution in the United Kingdom. Its distribution may be restricted in other countries. It does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is unlawful or in which the person making such offer or solicitation is not qualified so to do, or to anyone to whom it is unlawful to make such an offer or solicitation. Intending investors should investigate and observe the legal requirements within their own countries for the acquisition of shares of the Company and any taxation or exchange control legislation affecting them personally, including the obtaining of any necessary governmental or other consents and the observation of any other formalities.

2 CONSTITUTION AND REGULATORY STATUS

The Company is an investment company with variable capital incorporated under the OEIC Regulations. It is a non-UCITS retail scheme as defined in COLL and also an umbrella company for the purposes of the OEIC Regulations. The Company is incorporated in England and Wales with registered number IC000427. The head office of the Company is at Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB. This is also the address for the service on the Company of notices or other documents required or authorised to be served on it.

A non-UCITS retail scheme is a type of collective investment scheme authorised by the FSA which does not benefit from certain passporting rights under the UCITS Directive.

The Company shall issue shares in the following Funds:

- **Elite Fitzwilliam Balanced Growth Fund;**
- **Elite Fitzwilliam Strategic Bond Fund;**
- **Elite Bloxham Global Equity Income Fund.**

The property attributable to each of the Funds is managed as if such fund belonged to the "non-UCITS retail Scheme" category as specified in Chapter 5 of COLL. Subject to the terms set out in this Prospectus, holders of shares in a Fund are entitled to receive the net income derived from the Fund and to redeem their shares at a price linked to the value of the property of the Fund. Shareholders do not have any proprietary interest in the underlying assets of any Fund. The shareholders of the Company will not be liable for the debts of the Company.

The base currency for the Company is pounds sterling. The maximum size of the Company's capital is £100,000,000,000 and the minimum size is £1.

The Company was authorised by an order made by the FSA with effect from 24th March 2006. **For the purposes of certain FSA rules, the Company and its Funds are regarded as Broker Funds please refer to section 5 (The Investment Adviser) for further detail.** The operation

of the Company is governed by the Regulations, the Company's Instrument of Incorporation and this Prospectus.

3 RISK FACTORS

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 (as set out in section 30 under the heading "**The Authorised Corporate Director's Charges**") 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) 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;
- (c) 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;
- (d) The Funds are not "ring-fenced" and in the event of the Company being unable to meet liabilities attributable to any particular Fund out of the assets attributable to such Fund, the excess liabilities may have to be met out of the assets attributable to the other Funds.
- (e) The levels of income generated by the the Elite Fitzwilliam Strategic Bond Fund and the Elite Bloxham Global Equity Income Fund will fluctuate and are not guaranteed.
- (f) Charges and expenses attributable to the Elite Bloxham Global Equity Income Fund may be treated as capital charges. Accordingly the imposition of such charges may constrain the capital growth of those Funds.

Typical Investor

A typical investor in the Funds will be a retail investor who understands and appreciates the risks associated with investing in shares in such Funds and will have received advice from an appropriately qualified financial adviser. The Funds may also accept applications from Institutional Investors.

4 THE AUTHORISED CORPORATE DIRECTOR

The authorised corporate director ("**ACD**") of the Company is WAY Fund Managers Limited. The ACD is a private company limited by shares, incorporated in England and Wales on 9th June 2000 under the Companies Act 1985. The registered and head office of the ACD is at Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB. This is the address at

which notices or other documents may be served on the Company. The amount of the ACD's issued share capital is £400,000, fully paid.

The ACD is authorised and regulated by the FSA. The ACD acts as Authorised Corporate Director and unit trust manager to the following collective investment schemes authorised in the United Kingdom:

ICVCs

- EFA OPM Equity High Income Investment Portfolio;
- Elite Fitzwilliam OEIC;
- Elite Henderson Rowe Portfolio Fund;
- Elite Integrity Investment Portfolio;
- Elite LJ Cautious Managed Portfolio Fund;
- Elite LJ Portfolio Fund;
- Elite LWM Value Portfolio Fund;
- The EFA Allenbridge Portfolio Fund;
- The EFA Clarion Portfolio Fund;
- The EFA Elevation Equity Portfolio;
- The EFA Frenkel Topping Fund;
- The EFA Hallmark Investment Portfolio;
- The EFA Ursa Major Growth Portfolio Fund;
- The Sun Portfolio Fund;
- WAY Global Cautious Portfolio Fund;
- WAY MA Portfolio; and
- WAY MA Growth Portfolio.

Unit Trusts

- Elite Balanced Trust;
- Elite Charteris Premium Income Fund;
- Elite Income Plan Cash Trust;
- Elite Income Trust;
- Elite JS&P Global Strategy Portfolio Trust;
- The EFA James Brearley Balanced Managed Trust;
- WAY Global Blue Managed Portfolio Trust; and
- WAY Global Red Active Portfolio Trust.

The ACD may provide investment services to other clients and funds and to companies in which the Company may invest in accordance with the Regulations.

When managing investments of the Company, the ACD will not be obliged to make use of information which in doing so would be a breach of duty or confidence to any other person or which comes to the notice of an employee or agent of the ACD but properly does not come to the notice of an individual managing the assets of the Company.

The directors of the ACD are:

- Andrew Stevens
- Paul Wilcox
- Peter Legg
- Vincent Hoare

The ACD provides its services to the Company under the terms of a service agreement (the "ACD Agreement"). The material provisions of the ACD Agreement are as follows:

The ACD Agreement provides that the appointment may be terminated by either party after the expiry of 6 months written notice or forthwith by the Company in the case of fraud, wilful default or gross negligence on the part of the ACD. The ACD Agreement will also terminate on expiry of notice given by the Depositary in accordance with Rule 6.5.4(3) of COLL (liquidation, receivership or an administration order in respect of the ACD). The ACD is entitled to payment of its fees to the date of termination but no additional compensation.

The ACD Agreement provides that the Company will indemnify the ACD against any liability incurred by it in managing the Company and carrying out its duties as authorised corporate director of the Company except to the extent such liability arises from the gross negligence, wilful default or fraud of the ACD or its breach of the Act or the regulatory system under the Act.

The ACD has delegated the following functions to third-parties:

General Administration – the fund valuation and fund accounting functions have been delegated to The Bank of New York Mellon (International) Limited, The Bank of New York Mellon Centre, 160 Victoria Street, London, EC4V 4LA

Investment Management – being the management of the investments held by the Funds from time-to-time has been delegated to the Investment Adviser.

The ACD remains responsible for ensuring that the companies to whom it delegates such functions, perform those delegated functions in compliance with the Regulations.

5 THE INVESTMENT ADVISER

Fitzwilliam Asset Management Limited (the "**Investment Adviser**") is the investment adviser to the ACD in relation to the Funds. The Investment Adviser is authorised and regulated by the FSA. The Investment Adviser's principal activity is the provision of investment management services.

For the purposes of the relevant FSA rules, the Investment Adviser is regarded as a Broker Fund Adviser. This is due to the Investment Adviser's dual role as the adviser to certain investors in the Funds as well as investment manager to the ACD in relation to the Funds. As a consequence of this dual role, the Investment Adviser is entitled to remuneration in respect of its services to the ACD pursuant to the agreement described below and also remuneration in respect of the advice it gives to investors. Such remuneration payable by the investor may be satisfied by way of commission paid to the Investment Adviser by the ACD.

Under the terms of an agreement between the Investment Adviser and the ACD (the "**Investment Advisory Agreement**"), the Investment Adviser has the authority of the ACD to make decisions on behalf of the ACD in respect of the investments of the Funds, subject always to the provisions of the Instrument of Incorporation, the Prospectus, the Regulations, and the investment objectives and policies of the Funds. The Investment Adviser is also authorised to deal on behalf of the Fund. Subject to instances where the agreement may be terminated with immediate effect in the interests of the shareholders, this agreement may be terminated by either party giving the other no less than 6 months' written notice.

BDO Stoy Hayward LLP, a limited liability partnership established in England and Wales, is the ultimate controller of Fitzwilliam Asset Management Limited.

In accordance with the terms of the Investment Advisory Agreement the Investment Adviser may delegate the performance of its duties and services required to be performed by it under that agreement. The Investment Adviser has delegated the investment management function in respect of the Elite Bloxham Global Equity Income Fund to Bloxham Wealth Management of International Financial Services Centre, 2/3 Exchange Place, Dublin 1. Bloxham Wealth Management is regulated by the Irish Financial Services Regulatory Authority.

6 THE DEPOSITARY

The Company's depositary is BNY Mellon Asset Servicing B.V. The Depositary is a private company limited by shares and incorporated in the Netherlands. Its registered and head office is PO Box 79007, 1070 NB Amsterdam, the Netherlands. Its principal place of business in the United Kingdom is 160 Queen Victoria Street, London EC4V 4LA.

BNY Mellon Asset Servicing B.V. is a fully owned subsidiary of the Bank of New York Mellon Corporation (incorporated in the United States of America).

The principal business activity of the Depositary is the provision of global custody and related services, including Trustee and Depositary services. The Depositary is authorised by the Dutch Central Bank (De Nederlandsche Bank) and regulated by both the De Nederlandsche Bank and the Financial Services Authority.

The Depositary provides its services under the terms of an agreement between the Company and the Depositary (the "**Depositary Agreement**") which may be terminated by six months' notice by either the Company or the Depositary. The Depositary may not retire voluntarily except on the appointment of a new Depositary. Subject to COLL, the Depositary has full power under the Depositary Agreement to delegate (and authorise its delegates to sub-delegate) all or any part of its duties as Depositary. The Depositary is entitled to the fees, charges and expenses as set out in more detail below in the section headed "**The Fees, Charges and Expenses of the Depositary**".

7 SHARES IN THE COMPANY

The Company's Instrument of Incorporation provides that eighteen classes of share may be issued in respect of the Elite Fitzwilliam Balanced Growth Fund, thirty-six classes of Share may be issued in respect of the Elite Fitzwilliam Strategic Bond Fund and eight classes of shares may be issued in respect of the Elite Bloxham Global Equity Income Fund.

The types of Share currently available in respect of each Fund are set out in the details relating to each Fund contained in paragraphs 0 through to 0 below. These include income shares and accumulation shares.

Each income share is deemed to represent one undivided unit of entitlement in the property of a Fund. Where both income and accumulation shares are in existence in relation to a Fund, the number of undivided units of entitlement in the property of the Fund represented by each accumulation share increases as income is accumulated.

In relation to net income shares any income (net of tax) arising in respect of such shares attributable to a particular Fund shall be determined and distributed as summarised on page 18 under the heading "**Distribution**".

In relation to net accumulation shares, any income (net of tax) arising in relation to such shares attributable to a particular Fund shall be credited automatically to capital which will be reflected in the price of such accumulation share.

Where both income and accumulation shares are in existence in relation to a Fund, the income of the Fund is allocated as between income shares and accumulation shares according to the respective units of entitlement in the property of the Fund represented by the accumulation shares and income shares in existence at the end of the relevant accounting period.

The rights attaching to the shares of all classes may be expressed in two denominations and, in each of these classes, the proportion of a larger denomination share represented by a smaller denomination share shall be one thousandth of the larger denomination.

8 INVESTMENT OBJECTIVES, POLICIES AND OTHER DETAILS OF THE FUNDS

Investment of the assets of each of the Funds must comply with the COLL rules as they apply to non-UCITS retail schemes and in accordance with the investment objective and policy of the relevant Funds. These investment objectives and policies are set out below. The eligible securities markets and eligible derivatives markets on which the Funds may invest are set out in Schedule 2. A detailed statement of the general investment and borrowing restrictions and the extent to which the Company may invest are set out in Schedule 1. The Fund may invest in derivative instruments and forward transactions for limited purposes as explained in Schedule 1.

Further Funds

Subject to the Company's Instrument of Incorporation and COLL, the ACD may establish additional Funds from time to time.

8.1 Elite Fitzwilliam Balanced Growth Fund

The investment objective of this Fund is to provide long term capital growth by primarily investing and actively managing on a medium risk basis a diversified portfolio of units and/or shares in collective investment schemes worldwide.

As a balanced managed fund it is intended that the Fund will invest with some exposure to equity markets outside the UK. This exposure may be to any global market as the ACD sees fit with a view to improving returns for shareholders and therefore may include but not be limited to North America, Latin America, Emerging Europe, Japan, Asia Pacific and Australasia.

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 includes transferable securities, 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 Schedule 1 of this Prospectus. The Fund may invest in derivative instruments and forward transactions for limited purposes as explained in Schedule 1.

Classes of Share Available

Net Retail Accumulation Shares.

Date of launch

The offer of shares began on 26th March 2007.

8.2 Elite Fitzwilliam Strategic Bond Fund

The investment objective of this Fund is to maximise total return by investing primarily in other collective investment schemes and exchange traded funds which may invest in debt securities issued by supra-national bodies, national governments, local authorities, public authorities and companies in any sector of the world's economies including, without limitation, fixed income

securities, floating rate notes, preference shares, and convertible securities. These debt securities may comprise both investment grade and non-investment grade securities. Exchange traded funds are collective investment schemes whose shares are traded on investment exchanges worldwide.

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 includes transferable securities, 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 Schedule 1 of this Prospectus. The Fund may invest in derivative instruments and forward transactions for limited purposes as explained in Schedule 1.

Classes of Share Available

Net Retail Accumulation Shares and Net Retail Income Shares.

8.3 Elite Bloxham Global Equity Income Fund

The investment objective of the 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.

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 Schedule 1 of this 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 invest in derivative instruments and forward transactions for limited purposes as explained in Schedule 1.

Classes of Share Available

Net Retail Sterling Income Shares, Net Retail Sterling Accumulation Shares, Net Institutional Sterling Income Shares and Net Institutional Sterling Accumulation Shares

Date of launch

14th April 2008

Initial Offer of Shares

The initial offer of shares began on 14th April 2008, with each available class of share having an initial price of 100p. The offer shall end at close of business on 18th April 2008, or earlier if the value of the underlying investments moves by more than + or – 2% at any time. Initial subscriptions may be invested during the initial offer, at the absolute discretion of the ACD. Shares will be made available in pounds sterling only during the initial offer period.

9 REGISTER

The ACD also acts as Registrar to the Company. The register of shareholders will be available for inspection by shareholders on any Business Day during normal office hours at the office of the ACD at Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB.

No certificates will be issued in respect of a holding of shares and should any shareholder require evidence of title to shares the ACD will, upon such proof of identity and the payment of such fee (if any) as the ACD may reasonably require, supply the shareholder with a certified copy of the relevant entry in the register relating to the shareholder's holding of shares.

Shareholders should notify the Registrar in writing of any change to their name or address and provide such evidence as the Registrar may reasonably request.

No bearer shares are issued.

10 VALUATIONS

Each share linked to a Fund represents a proportional share of the overall property attributable to such Fund. Therefore, the value of a share attributable to a Fund is calculated, in broad outline, by calculating the net value of the property attributable to the Fund, and dividing that value (or that part of that value attributed to shares of the class in question) by the number of shares (of the class in question) in issue.

Valuations are normally carried out on each Business Day (being each day which is a Business Day). The valuation point for each Fund is 12.00 pm on each business day.

The ACD may carry out additional valuations if it considers it desirable to do so. Valuations will not be made during a period of suspension of dealings (see "**Suspension of Dealings**" below). The ACD is required to notify the Depositary if it carries out an additional valuation.

The property attributable to a Fund is, for all purposes, valued on the following basis (which is set out in full in the Company's Instrument of Incorporation):

- 1 The value of the scheme property of the Company or sub-fund (as the case may be) shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions.
- 2 All the scheme property (including receivables) is to be included, subject to the following provisions.
- 3 Property which is not cash (or other assets dealt with in paragraphs 3 and 4 below) shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:
- 4 Units or shares in a collective investment scheme:
 - 4.1 if a single price for buying and selling units or shares is quoted, at that price; or
 - 4.2 if separate buying and selling prices are quoted, at the average of the two prices provided the buying price has been reduced by any initial charge included therein and the selling price has been increased by any exit or redemption charge attributable thereto; or
 - 4.3 if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no recent price exists, at a value which, in the opinion of the ACD, is fair and reasonable;

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- 5 Exchange-traded derivative contracts:
 - 5.1 if a single price for buying and selling the exchange-traded derivative contract is quoted, at that price; or
 - 5.2 if separate buying and selling prices are quoted, at the average of the two prices;
 - 6 Over-the-counter derivative contracts shall be valued in accordance with the method of valuation as shall have been agreed between the ACD and the Depositary;
 - 7 Any other investment:
 - 7.1 if a single price for buying and selling the security is quoted, at that price; or
 - 7.2 if separate buying and selling prices are quoted, at the average of the two prices; or
 - 7.3 if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if the most recent price available does not reflect the ACD's best estimate of the value, at a value which, in the opinion of the ACD, is fair and reasonable;
 - 8 Property other than that described in (4) to (7) above: at a value which, in the opinion of the ACD, represents a fair and reasonable mid-market price.
 - 9 Cash and amounts held in current, margin and deposit accounts and in other time-related deposits shall be valued at their nominal values.
 - 10 In determining the value of the scheme property, all instructions given to issue or cancel shares shall be assumed (unless the contrary is shown) to have been carried out and any cash payment made or received and all consequential action required by the Regulations or this Instrument of Incorporation shall be assumed (unless the contrary has been shown) to have taken place.
 - 11 Subject to paragraphs 12 and 13 below, agreements for the unconditional sale or purchase of property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and, in the opinion of the ACD, their omission shall not materially affect the final net asset amount.
 - 12 Futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under paragraph 11.
 - 13 All agreements are to be included under paragraph 11 which are, or ought reasonably to have been, known to the person valuing the property assuming that all other persons in the ACD's employment take all reasonable steps to inform it immediately of the making of any agreement.
 - 14 Deduct an estimated amount for anticipated tax liabilities (on unrealised gains where the liabilities have accrued and are payable out of the property of the Scheme; on realised capital gains in respect of previously completed and current accounting periods; and on income where liabilities have accrued) including (as applicable and without limitation) capital gains tax, income tax, corporation tax, value added tax, stamp duty and stamp duty reserve tax.
 - 15 Deduct an estimated amount for any liabilities payable out of the scheme property and any tax thereon treating periodic items as accruing from day to day.

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- 16 Deduct the principal amount of any outstanding borrowings whenever payable and any accrued but unpaid interest on borrowings.
 - 17 Add an estimated amount for accrued claims for tax of whatever nature which may be recoverable.
 - 18 Add any other credits or amounts due to be paid into the scheme property.
 - 19 Add a sum representing any interest or any income accrued due or deemed to have accrued but not received and any stamp duty reserve tax provision anticipated to be received.
 - 20 Currencies or values in currencies other than base currency or (as the case may be) the designated currency of a sub-fund shall be converted at the relevant valuation point at a rate of exchange that is not likely to result in any material prejudice to the interests of shareholders or potential shareholders

For the above purposes, instructions given to issue or cancel shares are assumed to have been carried out (and any cash paid or received) and uncompleted arrangements for the unconditional sale or purchase of property are (with certain exceptions) assumed to have been completed and all consequential action taken.

Each Fund has credited to it the proceeds of all shares attributed to it, together with the assets in which such proceeds are invested or reinvested and all income, earnings, profits, or assets deriving from such investments. All liabilities and expenses attributable to a Fund are charged to it.

The Company is required to allocate (and the ACD may from time to time reallocate) any assets, costs, charges or expenses which are not attributable to a particular Fund against all the Funds in a manner which is fair to the shareholders of the Company generally.

Where the ACD has reasonable grounds to believe that:

- (a) no reasonable price exists for a security at a valuation point; or
- (b) the most recent price available does not reflect the ACD's best estimate of the value of a security at a valuation point;

it will value an investment at a price which, in its opinion, reflects a fair and reasonable price for that investment (the fair value price).

The circumstance which may give rise to a fair value price being used includes where there has been no recent trade in the security concerned or where there has been the occurrence of a significant event since the most recent closure of the market where the price of the security is taken.

21 PRICES OF SHARES

Shares in the Company are "single priced". This means that subject to the dilution levy referred to below and the preliminary charge (as set out in section 30 under the heading "**The Authorised Corporate Director's Charges**"), the price of a share for both buying and selling purposes will be the same and determined by reference to a particular valuation point. The price of a share is calculated at or about the valuation point each Business Day (to at least four significant figures) by:

-
- taking the value of the property attributable to the relevant Fund and therefore all shares (of the relevant class) in issue (on the basis of the units of entitlement in the property of the Fund attributable to that class at the most recent valuation of the Fund);
 - dividing the result by the number of shares of the relevant class in issue immediately before the valuation concerned;
 - in relation to classes of shares which are denominated in a currency other than the designated currency of a Fund, applying a rate of exchange that is not likely to result in any material prejudice to the interests of shareholders or potential shareholders.

Publication of Prices

The prices of Shares for each class of Share in each Fund will be published daily on the website www.fundlistings.com (Financial Express) and by telephoning the ACD on 01202 855856.

22 DILUTION LEVY

What is 'dilution'? - Where a Fund buys or sells underlying investments in response to a request for the issue or redemption of shares, it will generally incur a cost, made up of dealing costs and any spread between the bid and offer prices of the investments concerned, which is not reflected in the issue or redemption price paid by or to the shareholder and which is referred to as "dilution".

To mitigate the effects of dilution the ACD has discretion to charge a dilution levy on the purchase or redemption of shares in a Fund. A dilution levy is a separate charge of such amount or rate as determined by the ACD.

The ACD's policy regarding the Dilution Levy – At its absolute discretion, the ACD may charge a dilution levy on the price of shares in the following circumstances:

- Where a Fund experiences a large level of net redemptions on any Business Day, relative to its size (i.e. net redemptions equivalent to greater than 2% of the Net Asset Value of the Fund);
- Where a Fund is in continuing decline, in terms of Net Asset Value, as a result of poor market conditions or continual net redemptions;
- On large deals, which for this purpose is defined as a single purchase or redemption of shares equivalent to more than 2% of the Net Asset Value of the relevant Fund.

The amount is not retained by the ACD but is paid into the affected Fund.

How will it affect investors? - On the occasions when the dilution levy is not applied there may be an adverse impact on the total assets of the Fund. As dilution is directly related to the inflows and outflows of monies from the relevant Fund it is not possible to accurately predict whether dilution will occur at any point in time. Consequently it is also not possible to accurately predict how frequently the ACD will need to make such a dilution levy. However, the ACD believes that the likely effect of not charging a dilution levy, excluding such cases referred to in "***The ACD's policy regarding the Dilution Levy***" above, will be negligible.

The ACD does not currently envisage that a Dilution Levy will be applied to any dealing in the Funds, as it is unlikely that any single holder will have control of greater than 2% of any single Fund. However, where it is applied, the ACD believes that the amount will not normally exceed 2% of the net asset value of shares being bought or sold.

23 STAMP DUTY RESERVE TAX

Stamp Duty Reserve Tax (SDRT)

What is SDRT?

SDRT is a tax charge levied by HM Revenue & Customs on the Company for which the ACD must account.

The tax is charged on a "surrender" of a share. ("Surrender" for these purposes includes a redemption or transfer of a share to the ACD and a non-exempt transfer of the legal or beneficial ownership of a share to a third party). SDRT is charged at the rate of 0.5% of the market value of the shares in the relevant Fund subject to a reduction where:

- (a) the total number of shares in the relevant Fund surrendered in a prescribed two week period in which such surrenders occur exceeds the total number of shares in the relevant Fund issued in that period; and/or
- (b) the Fund in question is invested in certain exempt investments in that prescribed two week period.

Where a Fund invests in units in underlying authorised unit trusts and shares in underlying OEICs, those investments are exempt investments if the underlying unit trust or OEIC can itself invest only exempt investments.

How often will SDRT be paid to HM Revenue & Customs?

SDRT becomes due on the 14th of the month following the month in which the prescribed two week period (as explained above) ends.

How will SDRT affect shareholders?

The Regulations permit the charging of the SDRT liability to the fund concerned. They also allow the authorised corporate director of an OEIC to charge the SDRT directly to individual shareholders, by way of entry or exit fees, making an additional charge when buying shares, or deducting a charge from the proceeds of a redemption.

When charging SDRT to a Fund, it is the opinion of the ACD that it is unlikely to have a marked effect on the price of shares.

The maximum rate of SDRT is currently 0.5% of the redemption consideration. This currently is charged to the relevant Fund monthly in arrears. The maximum rate is subject to amendment should the rate of SDRT change.

The ACD's approach to SDRT

With the exception of the SDRT charged on transfers between third-parties (see the section below entitled "**SDRT on transfer between third-parties**"), any SDRT due will be borne by the Fund concerned. Historically, SDRT has been charged to a Fund in respect of all share redemptions. However, the ACD reserves the right to deal with the deduction of SDRT from a Fund on an individual basis should the value of shares sold be greater than 2% of the value of the Net Asset Value of the Fund. In these cases, an SDRT provision will be deducted from the repurchase proceeds at a rate not exceeding 0.5% (subject to amendment of the rate of SDRT from time to time). Any change to this policy will be posted in the Simplified Prospectus and in this Prospectus.

SDRT on transfers to third-parties

In the same way as a redemption, SDRT will be payable on non-exempt transfers of shares to third-parties. The ACD reserves the right to refuse to enter a transfer on the shareholder register without prior payment of SDRT of an amount advised to the transferee by the ACD. The ACD also reserves the right to recover any shortfall in the SDRT paid from the transferee once the final SDRT liability on the transfer is known.

24 ISSUE, REDEMPTION AND EXCHANGE OF SHARES

Requests from investors for the purchase (also referred to as issue), sale (also referred to as redemption or repurchase) and exchange of shares between Funds (which may also be referred to as a switch) are normally dealt with by the issue (also referred to as creation) or cancellation of such shares by the Company. However, in certain circumstances, the ACD may deal with such requests by selling shares to and/or repurchasing them from the applicant as appropriate. In other words, the ACD is entitled to hold shares for its own account and to satisfy requests for the sale of shares from its own holding (this is generally referred to as the ACD dealing from its "box").

The ACD is required to procure the issue or cancellation of shares by the Company where necessary to meet any obligations to sell or redeem shares. Shares will be issued, redeemed, sold or repurchased at the price calculated by reference to the valuation point following receipt of the request (on a forward basis).

The ACD may not sell a share at a higher price, or redeem a share at a lower price from its "box" (in both cases before application of any preliminary charge or dilution levy, or deduction of SDRT as applicable) than the price notified to the Depositary in respect of the valuation point concerned.

The ACD is under no obligation to account to the Company or to shareholders or any of them for any profit it makes on the issue of shares or on the reissue or cancellation of shares which it has redeemed from its "box" and will not do so.

Issue

Applications

Applications for shares linked to any Fund may be made by any eligible person. Following the expiry of the initial offer period of a Fund (if any), dealings shall be effected at forward prices i.e. at prices calculated by reference to the next valuation following acceptance of the application. (see "Valuations" for details of the valuation points). Therefore shares to satisfy an application will be issued at a price based on the valuation made on the next Business Day following acceptance of the application.

Applications may be made by completing an application form and delivering it to the WAY Fund Managers Limited, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB, or by telephone during Office Hours on any Business Day. The ACD may accept instructions by facsimile or electronic means on such terms as it may specify provided that any application received outside of Office Hours shall be deemed to be received at 9 am on the next following Business Day. Telephone applications should be made on 01202 855 856 or by fax on 01202 855 850 or through duly authorised intermediaries. Telephone instructions must be confirmed by delivering a duly completed and signed application form to the ACD at the same address. Application forms are available from the ACD. The ACD will accept subscription payment by cheque up to an amount of £7,000, any amount above this figure must be placed by BACS. Applications, however made, are irrevocable, although in certain circumstances applicants may be permitted to exercise rights to cancel a transaction. Subject to its obligations under COLL, the ACD reserves the right to reject any application in whole or in part. In that event application monies or any balance will be returned to the applicant by post at the

applicant's risk. The timeliness of return of money that has been banked on behalf of the ACD is dependent upon the ACD's fulfilment of its anti-money laundering obligations.

The Company is subject to the Money Laundering Regulations 2007 and the ACD may in its absolute discretion require verification of identity from any person applying for shares (the "**Applicant**") including, without limitation, any Applicant who:

- (a) tenders payment by way of cheque or banker's draft on an account in the name of a person or persons other than the Applicant; or
- (b) appears to the ACD to be acting on behalf of some other person.

In the former case verification of the identity of the Applicant may be required. In the latter case, verification of the identity of any person on whose behalf the Applicant appears to be acting may be required.

Applications will not be acknowledged but a contract note will be sent on or before the Business Day next following the relevant Business Day. Certificates will not be issued. Where the total price payable for all shares for which the application is made would include a fraction of one penny it will be rounded up or down to the nearest penny.

Payment in respect of applications must be received in cleared funds no later than the fourth Business Day after the relevant Business Day. However, the ACD reserves the right to request that payment in respect of applications be received prior to the relevant Business Day.

No interest payment will be made on client money held by the Manager prior to investment in the Fund. Client Money will be held in an account with HSBC Bank Plc.

If an Applicant defaults in making any payment in money or transfer of property due to the ACD in respect of the sale or issue of shares, the Applicant shall indemnify the ACD and/or the Company (as the case may be) in respect of any loss or cost incurred by either of them as a result of such default and the Company is entitled to make any necessary amendment to the register and the ACD will become entitled to the shares in place of the Applicant (subject, in case of an issue of shares, to the ACD's payment of the purchase price to the Company). The ACD may in its discretion delay arranging for the issue of the shares until payment has been received.

In Specie Application

Where the application for issue of shares is equivalent to five per cent. or more of the Net Asset Value of the relevant Fund, the ACD may at its discretion, in consultation with the Depositary, accept assets other than cash as payment for the issue of shares. The acceptance of the assets will be on the basis that the receipt of the property should not adversely affect the interests of the existing shareholders of the relevant fund and subject to the investment restrictions of the said fund.

Minimum Purchase

In respect of shares in each Fund (with the exception of the Elite Bloxham Global Equity Income Fund), the minimum value of shares which any one person may purchase initially is £5,000 and the minimum value of shares which may be the subject of any subsequent purchase is £1,000. However, the ACD may, by special arrangement and at its discretion, agree on an individual basis a lower amount in relation to the minimum transaction sizes.

In respect of the Elite Bloxham Global Equity Income Fund the minimum value of shares which any one person may purchase initially is £5,000 in respect of Retail Shares and £150,000 in

respect of Institutional Shares, and the minimum value of shares which may be the subject of any subsequent purchase is £1,000 in respect of Retail Shares and £150,000 in respect of Institutional Shares. However, the ACD may, by special arrangement and at its discretion, agree on an individual basis a lower amount in relation to the minimum transaction sizes.

Redemption

Shares in each Fund may be redeemed on any Business Day. Dealings are on a forward price basis as explained in the paragraph headed "**Issue**" above. Shares to be redeemed pursuant to a redemption request will be redeemed at a price based on the next available valuation point following receipt of the request. Redemption instructions may be given by delivery to the ACD of written instructions for redemption by letter at Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB or fax on 01202 855 850 or by telephoning the ACD on 01202 855 856 between 9 am and 5 pm on any Business Day. The ACD may also, at its sole discretion, accept instructions by facsimile or electronic means on such terms as it may specify provided that where a redemption instruction is received outside of Office Hours it shall be deemed to be received at 9am on the next following Business Day. Unless a Coverall Renunciation is in place, redemption instructions given by telephone must be confirmed in writing to the ACD prior to redemption proceeds being remitted. Redemption instructions are irrevocable.

A redemption contract note will be sent on or before the next Business Day following the relevant Business Day. Where the total consideration for the transaction would include a fraction of one penny it will be rounded up or down to the nearest penny. There may also be deducted, if the consideration is to be remitted outside the United Kingdom, the cost of remitting the proceeds (if any). If a redeeming shareholder wishes to be paid other than by cheque, the ACD will endeavour to arrange this but at the cost of the shareholder. The redemption proceeds will be paid not later than the close of business on the fourth Business Day after the later of the following times:

- (a) the valuation point immediately following the receipt by the ACD of the request to redeem the shares; or
- (b) the time when the ACD has received all duly executed instruments and authorisations which effect transfer of title to the shares.

But neither the Company nor the ACD is required to make payment in respect of a redemption of shares where the money due on the earlier issue of those shares has not yet been received or where the ACD considers it necessary to carry out or complete identification procedures in relation to the holder or another person pursuant to a statutory, regulatory or European Community obligation (such as the Money Laundering Regulations 2007).

In Specie Redemption

Where a shareholder requests redemption of a number of shares, the ACD at its discretion may, by serving a notice of election on the shareholder not later than the close of business on the second Business Day following the day of receipt of the request, elect that the shareholder shall not be paid the redemption price of his shares but instead there shall be a transfer to that holder of property of the relevant Fund having the appropriate value. Where such a notice is so served on a shareholder, the shareholder may serve a further notice on the ACD not later than the close of business on the fourth Business Day following the day of receipt by the shareholder of the first mentioned notice requiring the ACD, instead of arranging for a transfer of property, to arrange for a sale of that property and the payment to the shareholder of the net proceeds of that sale. The selection of scheme property to be transferred (or sold) is made by the ACD in consultation with the Depositary, with a view to achieving no more advantage or disadvantage to the shareholder requesting redemption of his shares than to continuing shareholders. The

Company may retain out of the property to be transferred (or the proceeds of sale) property or cash of value or amount equivalent to any SDRT to be paid in relation to the cancellation of the shares.

Minimum Redemption and Holding

In respect of each class of share in each Fund (with the exception of the Elite Bloxham Global Equity Income Fund), and subject to the minimum holding requirements, if the redemption request is in respect of some only of the shares held the minimum value of shares which may be the subject of one act of redemption is £1,000 (calculated by reference to their current price net of any preliminary charge and before any dilution levy). Where the value of an individual holding of shares would, in consequence of a request for redemption/cancellation, fall below £1,000 such request may be treated as a request for redemption/cancellation of all the shares of such class held by such shareholder.

In respect of the Elite Bloxham Global Equity Income Fund if the redemption request is in respect of some only of the shares held the minimum value of shares which may be the subject of one act of redemption is £1,000 in respect of Retail Shares and £150,000 in respect of Institutional Shares. Where the value of an individual holding of shares would, in consequence of a request for redemption/cancellation, fall below £1,000 in respect of Retail Shares and £150,000 in respect of Institutional Shares such request may be treated as a request for redemption/cancellation of all the shares of such class held by such shareholder.

The value of shares for this purpose is calculated by reference to the current price, net of any preliminary charge and before any application of a dilution levy. However the ACD may, by special arrangement and at its discretion, agree on an individual basis a lower amount in relation to the minimum redemption size.

25 SWITCHING BETWEEN CLASSES / BETWEEN FUNDS

A shareholder is entitled to exchange shares of one class in a Fund for the appropriate number of shares of another class, whether linked to the same or a different Fund. Shareholders are entitled to exchange shares in one Fund for shares in a different Fund. The appropriate number of shares is determined by the following formula:

$$N = \frac{O \times (RP \times ER)}{SP}$$

where N is the number of new shares to be issued, rounded down to the nearest whole number of shares; O is the number of shares of the old class to be exchanged, RP is the price at which one share of the old class can be redeemed and SP is the price at which one share of the new class can be purchased (net of any preliminary charge), in both cases at the application valuation point (see below).

ER is 1, where the original shares and the new shares are designated in the same currency and, in any other case, is the exchange rate determined by the ACD in its absolute discretion (subject to the Regulations as representing the effective rate of exchange between the two relevant currencies as at the date the exchange notice is received (or deemed to be received) by the Company having adjusted such rate as may be necessary to reflect any costs incurred by the Company in making any transfer of assets as may be required as a consequence of such an exchange being effected.

Switches between shares denominated in differing currencies shall be effected at the relevant valuation point at a rate of exchange that is not likely to result in any material prejudice to the interests of shareholders or potential shareholders provided that such rate may be adjusted to

reflect any costs incurred by the Company in making any transfer of assets as may be required as a consequence of such an exchange being effected. The ACD may adjust the number of new shares to be sold to reflect the effect of the dilution levy (if applicable) and any SDRT or other charges payable on the redemption or sale (as applicable) of the shares concerned.

The right to exchange is subject to the following:

- the ACD and the Depositary are not obliged to give effect to a request for exchange of shares if the value of the shares to be exchanged is less than the minimum permitted transaction (see above) or if it would result in the shareholder holding shares of any class of less than the minimum holding for that class of share (see above);
- the ACD may decline to permit an exchange into a Fund in respect of which there are no shares in issue, or in any case in which they would be entitled under COLL to refuse to give effect to a request by the shareholder for the redemption of shares of the old class or the issue of shares of the new class.

Exchanges between classes of shares linked to different Funds may be subject to a charge (See "Switching Charge" below).

In no circumstances will a shareholder who exchanges shares in one class of shares for shares in any other class be given a right by law to withdraw from or cancel the transaction.

It should be noted that an exchange of shares in a Fund for shares in any other Fund is treated as a redemption and sale and will, for persons subject to UK taxation, be regarded as a realisation for the purposes of capital gains taxation.

Application

A shareholder wishing to switch shares should apply in the same way as for a redemption (see above). A switch will be effected at prices based on the valuation made on the next Business Day following acceptance of the request.

A contract note giving details of the exchange will be sent on or before the next Business Day following the relevant Business Day.

26 SUSPENSION OF DEALINGS

The ACD may with the prior agreement of the Depositary, and must without delay if the Depositary so requires, temporarily suspend the issue, cancellation, sale, redemption and exchange of the shares in any Fund ("**dealing**") where, due to exceptional circumstances, it is in the interests of shareholders in the relevant Fund or Funds. Suspension of dealing must cease as soon as practicable after the exceptional circumstances leading to the suspension have ceased. The ACD and the Depositary shall review the suspension at least every 28 days and shall inform the FSA of the result of the review, and in any event shall only allow the suspension to continue for so long as it is justified having regard to the interests of the shareholders. In accordance with the applicable rules in COLL, the ACD shall notify shareholders of the suspension as soon as practicable after suspension commences, and will keep shareholders appropriately informed about the suspension including, if known, its likely duration.

The ACD may, however, during the period in which dealing is suspended, agree to deal at prices calculated by reference to the first valuation point after resumption of dealing. The recalculation of the share price will commence at or about the valuation point on the first Business Day following such period of suspension.

27 MANDATORY REDEMPTION OF SHARES

If the ACD reasonably believes that any shares are owned directly or beneficially in circumstances which:

- (a) constitute a breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory; or
- (b) may (or may if other shares are acquired or held in like circumstances) result in the Company incurring any liability to taxation or suffering any other adverse consequence (including a requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory)

it may give notice to the holder of such shares requiring him or her to transfer them to a person who is qualified or entitled to own them, or to request the redemption of the shares by the Company. If the holder does not either transfer the shares to a qualified person or establish to the ACD's satisfaction that he or she and any person on whose behalf he or she holds the shares are qualified and entitled to hold and own them, he or she will be deemed on the expiry of a thirty-day period to have requested their redemption.

28 DISTRIBUTION

The annual accounting period for the Company and each of the Funds ends on 31 December (the "**accounting reference date**"). The half-yearly accounting period ends on 30 June (the "**interim accounting reference date**").

Allocations and distributions of income will be made on or before 30 April and 31 August each year (being within four months after the end of the relevant annual or interim accounting reference date). The first distribution of income is due to be payable on 31 August 2007.

The ACD may operate a policy of smoothing income distributions over the annual accounting period such that all distributable income due to be paid will have been paid by the annual distribution date 30 April each year subject to the provisions on the determination of distributable income referred to below.

Where a dividend or interest payment is declared, distribution statements and tax vouchers will be sent to shareholders. Distributions of income are normally made by BACS (bank automated credit). However, the Registrar will also issue crossed cheques/warrants for the amount of the net distribution which will, where applicable, be sent to the registered address and made payable to the order of the shareholder (or, in the case of joint holders, made payable and sent to the registered address of the first named holder on the register).

All distributions unclaimed for a period of six years after having become due for payment shall be forfeited and shall revert to the Company. The payment of any unclaimed distribution, interest or other sum payable by the Company on or in respect of a share into a separate account shall not constitute the Company a trustee thereof.

Determination of Distributable Income

As at the end of each annual and interim accounting period, the ACD must arrange for the Depository to transfer the income payable for distribution attributable to the relevant Fund to the distribution account.

In this context, income payable for distribution generally means all sums considered by the ACD, in each case after consultation with the Company's auditors, to be in the nature of income

received or receivable for the account of and in respect of the property attributable to the relevant Fund, but excluding any amount (if any) for the time being standing to the credit of the distribution account.

The ACD need not comply with the above provisions if the average of the allocations of income to the shareholders of the relevant Fund would be less than £10 or such other amount agreed between the ACD and the Depositary. In that case, such amounts may be carried forward to the next accounting period and will be regarded as received at the start of that period. Otherwise, such sums may be credited to capital as determined by the ACD.

On or before each annual or interim income distribution date, the ACD must calculate the amount available for income distribution for the immediately preceding interim accounting period and must inform the Depositary of such amount.

The amount available for income distribution is calculated by taking the aggregate of the income property received or receivable for the account of the relevant Fund in respect of the relevant period, deducting the charges and expenses of the Company paid or payable out of the income property in respect of that period and adding the ACD's best estimate of any relief from tax on those charges and expenses. Further adjustments may be made as the ACD considers appropriate (after consultation with the auditors) in relation to taxation and the proportion of the prices received or paid for shares that relate to income (taking account of any provisions in the Instrument of Incorporation constituting the scheme relating to income equalisation (see section 29 below), potential income which is unlikely to be received until 12 months after the relevant allocation date, income which should not be accounted for on an accrual basis because of lack of information about how it accrues, any transfer between the income and the capital account (regarding payments from capital or income) and making any other adjustments which the ACD considers appropriate (after consultation with the auditors).

In relation to income shares, on or before each relevant income distribution date, the ACD will instruct the Depositary to enable it to distribute the income allocated to income shares among the holders of such shares and the ACD in proportion to the number of such shares held, or treated as held, by them respectively at the end of the relevant period.

The amount of income allocated to accumulation shares becomes part of the capital property and to the extent that shares of any other class (such as income shares) were in issue in relation to the relevant period, the interests of holders of accumulation shares in that amount must be satisfied by an adjustment at the end of the relevant period in the proportion of the scheme property to which the price of an accumulation share is related. This ensures that the price of an accumulation share remains unchanged despite the transfer of income to capital property.

In calculating the amount to be distributed, the ACD must deduct any amounts previously allocated by way of interim allocation of income for that annual accounting period and deduct and carry forward in the income account such amount as is necessary to adjust the allocation of income in accordance with the Regulations.

29 INCOME EQUALISATION

Income equalisation will be applied to each of the Funds. An allocation of income (whether annual or interim) to be made in respect of each share issued or sold by the ACD during an accounting period in respect of which that income allocation is made shall be of the same amount as the allocation to be made in respect of the other shares of the same class issued in respect of the same Fund but may include a capital sum ("income equalisation") representing the ACD's best estimate of the amount of income included in the price of that share.

The amount of income equalisation in respect of any share will be an amount arrived at by taking the aggregate of the ACD's best estimate of the amounts of income included in the share

price of shares of that class issued or sold in the annual or interim accounting period in question and dividing that aggregate by the number of those shares and applying the resultant average to each of the shares in question.

30 THE AUTHORISED CORPORATE DIRECTOR'S CHARGES

Preliminary charge

The ACD may impose a charge on the sale of shares. The preliminary charge is payable to the ACD. The following table sets out the current preliminary charge which may be imposed in relation to each Fund.

Current preliminary charges	
Elite Fitzwilliam Balanced Growth Fund	3.5% (or such lower amount agreed by the ACD) (Net Retail Accumulation Shares)
Elite Fitzwilliam Strategic Bond Fund	3.5% (or such lower amount agreed by the ACD) (both Net Retail Income Shares and Net Retail Accumulation Shares)
Elite Bloxham Global Equity Income Fund	5.0% (or such lower amount agreed by the ACD) (Net Retail Income Shares, Net Retail Accumulation Shares, Net Institutional Income Shares and Net Institutional Accumulation Shares)

If at any time the current preliminary charge applicable to shares of a particular Fund is increased, the ACD is required to give not less than 60 days prior notice in writing to all shareholders before such increase may take effect. The ACD is also required to revise the Prospectus to reflect the new current rate and the date of its commencement.

Switching Charge

On the switching of shares of a Fund to another Fund the Instrument of Incorporation authorises the Fund to impose a switching charge (currently 0.25%) in the form of a reduced preliminary charge, however the ACD has agreed that no switching fee will be made on the first application to exchange shares in the Company made by each investor in any calendar year.

The switching fee is payable to the ACD. The ACD has agreed to pay an amount equal to all switching fees it receives to the Investment Adviser as additional remuneration for its services to the ACD.

Periodic Charge

The ACD is entitled to make a periodic charge, calculated and accruing on each Business Day at each valuation point (the "Calculation Date"), and payable out of the property of each Fund, by

way of remuneration for the services of the ACD. The periodic charge is payable to the ACD monthly in arrears. The charge will be calculated separately in respect of each Fund, as a percentage rate per annum of the total value of the units of entitlement in the property of the Fund represented by the class on the Calculation Date. The first accrual will be in respect of the day on which the first valuations of the Funds are made. The periodic charge will cease to be payable in relation to a Fund on the date of commencement of its termination, and in relation to the Company as a whole on the date of the commencement of its winding-up or, if earlier the date of the termination of the ACD's appointment as such. The current charges are as follows:

Current periodic charges	
Elite Fitzwilliam Balanced Growth Fund	1.25% (in respect of all classes of share)
Elite Fitzwilliam Strategic Bond Fund	1.25% (in respect of all classes of share)
Elite Bloxham Global Equity Income Fund	1.50% - in respect of Retail Shares 0.75% - in respect of Institutional Shares

Such charges exclude Value Added Tax to the extent it is payable. Any increase in the above rates requires not less than 60 days prior notice in writing to the shareholders before such increase may take effect. Also, the ACD is required to revise the Prospectus to reflect the new current rate and the date of its commencement.

The first accrual will be in respect of the period from the day on which the first valuation of the Fund is made. The periodic charge will cease to be payable (in relation to a Fund) on the date of commencement of its termination, and (in relation to the Company as a whole) on the date of the commencement of its winding up or, if earlier, the date of the termination of the ACD's appointment as such.

Expenses

The Company may reimburse the ACD certain expenses incurred by it, where they are not covered by the ACD's periodic charge. These expenses may include payment for the provision of registration services and fees for the provision of other administrative services including tax compliance services. The current levels of these fees are as follows:

Registration Fee	- Equivalent to £10 per account holder per annum;
Transaction Fee	- £17.50 per transaction;
Tax Compliance Services Fee	- £1,000 per annum.

Where applicable, these expenses are subject to Value Added Tax (at the relevant rate in the United Kingdom).

Any increase to these expenses will require prior notice to shareholders of not less than 60 days before the increase may take effect. The Prospectus will also be revised to reflect the new rate and the date of its commencement.

Investment Adviser

The Investment Adviser is entitled to an advisory fee which is paid by the ACD from the periodic charge. The Investment Adviser may also receive further remuneration from the ACD's periodic charge, as a commission payment or for other services.

Charges To Capital

All charges, costs and expenses (including the ACD's periodic charge, Depositary's fees, charges and operating costs) attributable to the Elite Bloxham Global Equity Income Fund will be charged to capital. This accounting policy may constrain the capital growth of these Funds. Transaction charges and SDRT will be charged to the capital of each Fund.

Rebate of Commission and Preliminary charges

The Investment Adviser endeavours to negotiate preferential terms with managers of collective investment schemes in which it invests. These terms may include the reduction or elimination of preliminary charges. The Investment Adviser has agreed with the ACD that any benefit accruing from the reduction or elimination of preliminary charges will be for the benefit of the relevant Fund.

The managers of certain collective investment schemes in which the Company may invest may also pay trail commission or other commission on investments (including those made on behalf of the Company) introduced into its funds, which would normally be paid to the relevant introducing intermediary (in this case the Investment Adviser). The Investment Adviser has agreed with the ACD that any trail commission received in connection with investments made on behalf of the Company will be for the benefit of the relevant Fund.

31 THE FEES, CHARGES AND EXPENSES OF THE DEPOSITARY

The Depositary receives for its own account a periodic fee which will be accrued daily and payable monthly in respect of each calendar month and is payable as soon as practicable after the month end. The fee is calculated by reference to the value of each Fund on the last valuation day of the preceding month and is payable out of the property attributable to the Fund. The rate of the periodic fee is agreed between the ACD and the Depositary from time to time and the current agreed periodic fee is 0.02% for the first 50 million of the value of each fund per annum and 0.0125% thereafter, subject to a minimum fee of £5,000 per annum. This minimum fee is however reduced to £2,500 per annum for a period of 2 years from Fund launch or until the Fund reached £10 Million in value, whichever is sooner.

The first accrual in relation to any new Fund will take place in respect of the period beginning on the day on which the first valuation of that Fund is made and ending on the last business day of the month in which that day falls and will be calculated based upon the first valuation point. Any increase will only be permitted after 60 days notice has been given to all shareholders and the Prospectus has been revised to reflect the new current rate and date of its commencement.

Separately, the Depositary receives a custody fee which accrues on the same basis as its periodic fee. Custody charges vary from country to country (usually between 0.00% and 2% per annum) depending on the markets and the value of stock involved.

In addition, the Depositary also receives transaction charges which vary from country to country (usually between £10 and £300 per transaction) depending on the markets and the value of stock involved and accrue at the time the transactions are effected.

Any increase in the custody fees, transaction charges or minimum fees will only be permitted after 60 days notice has been given to all shareholders and the Prospectus has been revised to reflect the new current rate and date of its commencement.

In addition to the fees and charges payable to the Depositary referred to above, the Depositary is entitled to be reimbursed out of the property attributable to any Fund for expenses incurred in the proper performance of its duties (or the exercise of powers conferred upon it by the OEIC Regulations or COLL) referable to (but not limited to): (i) custody of assets (including overseas custody services); (ii) the acquisition holding and disposal of property; (iii) the collection of dividends, interest and any other income; (iv) the maintenance of distribution accounts; (v) the conversion of foreign currency; (vi) registration of assets in the name of the Depositary or its nominees or agents; (vii) borrowings, stocklending or other permitted transactions; (viii) communications with any parties (including, facsimile and SWIFT); (ix) taxation matters; (x) insurance matters; (xi) dealings in derivatives; (xii) corporate actions; and (xiii) voting in respect of underlying investments held by the Funds.

The Depositary will also be reimbursed by the Company out of the property attributable to the Fund for expenses properly incurred in the performance of, or arranging the performance of, functions conferred on it by the Depositary Agreement, the Regulations or by the general law.

The amount or rate of any of the Depositary's fees and charges referred to above shall (unless otherwise stated) be determined by reference to the scale or tariff or other basis from time to time agreed between the ACD and the Depositary and notified to the ACD by the Depositary.

The Depositary shall be entitled to recover its fees, charges and expenses when the relevant transaction or other dealing is effected or relevant service is provided or as may otherwise be agreed between the Depositary and the Company or the ACD.

On a winding up of the Company, the termination of a Fund or the redemption of a class of shares, the Depositary will be entitled to its pro rata fees, charges and expenses to the date of the commencement of the winding up, the termination or the redemption (as appropriate) and any additional expenses necessarily realised in settling or receiving any outstanding obligations. No compensation for loss of office is provided for in the agreement with the Depositary.

Any value added tax on any fees, charges or expenses payable to the Depositary will be added to such fees, charges or expenses.

Expenses not directly attributable to a particular Fund will be allocated between Funds. In each such case such expenses and disbursements may also be payable if incurred by any person (including the ACD or an associate or nominee of the Depositary or of the ACD) who has had the relevant duty delegated to it pursuant to COLL by the Depositary.

32 OTHER PAYMENTS OF THE COMPANY

The following expenses (being the actual amounts incurred) may also be payable by the Company out of its assets at the discretion of the ACD:

- broker's commissions, fiscal charges and other disbursements which are necessarily incurred in effecting transactions for the Funds and normally shown on contract notes, confirmation notes and difference accounts as appropriate;
- interest on and other charges relating to permitted borrowings;
- taxation and other duties payable by the Company;

-
- any costs incurred in amending the Instrument of Incorporation including the removal of obsolete provisions;
 - any costs incurred in respect of any other meeting of shareholders convened on a requisition by holders not including the ACD or an associate of the ACD;
 - any fees in relation to a unitisation, amalgamation or reconstruction where the property of a body corporate (such as an investment company) or of another collective investment scheme is transferred to the Company in consideration of the issue of shares in the Company to shareholders in that body corporate or to participation in that other scheme, any liability arising after the transfer which, had it arisen before the transfer, could properly have been paid out of that other property provided that the ACD is of the opinion that proper provision was made for meeting such liabilities as were known or could reasonably have been anticipated at the time of the transfer;
 - any audit fee and any proper expenses of the auditor;
 - any fee and any proper expenses of any professional advisers retained by the Company or by the ACD in relation to the Company or any Fund;
 - payments, costs or any other administrative expenses in relation to the preparation or dissemination of the prospectus, and the preparation of the simplified prospectus or equivalent documentation (either in respect of the Company or each Fund);
 - any costs of printing and distributing annual, half yearly and quarterly reports and any other reports information provided for shareholders;
 - any costs of listing the prices of the Funds in publications and information services selected by the ACD;
 - any costs of establishing and obtaining authorisation of the Company;
 - any costs of authorising new Funds of the Company after its initial establishment;
 - any fees and expenses in respect of establishing and maintaining the register of shareholders and any sub-register of shareholders as detailed in "Expenses" section of this Prospectus;
 - any costs incurred in producing and despatching any payment made by the Company;
 - any costs incurred in taking out and maintaining an insurance policy in relation to the Company;
 - the periodic fees of the FSA together with any corresponding periodic fees of any regulatory authority in a country or territory outside the United Kingdom in which shares in the Company are or may be marketed;
 - any costs or fees arising in connection with pursuing or defending litigation on behalf of the Company or the Funds;
 - any expense incurred in relation to company secretarial duties including the cost of maintenance of minute books and other documentation required to be maintained by the Company;
 - any costs associated with the admission of shares to listings on any stock exchange and with the maintenance of that listing (including, for the avoidance of doubt, the fees

levied by the exchange in question as a condition of the admission to listing of the shares and the periodic renewal of that listing), any offer of shares, including the preparation and printing of any prospectus and the creation, conversion and cancellation of shares associated with such prospectus;

- any expense incurred with respect to the publication and circulation of details of the Net Asset Value of the Funds;
- any amount payable to the Company under any indemnity provisions provided for in the Instrument of Incorporation or any agreement to which the Company is party;

VAT on any fees, charges or expenses will be added to such fees, charges or expenses and will be payable by the Company.

Expenses not directly attributable to a particular Fund will be allocated proportionately between all Funds.

33 UK TAXATION

General

The taxation of both the Company and its shareholders is subject to the fiscal law and practice of the UK and of the jurisdictions in which shareholders are resident or otherwise subject to tax. The following summary of the anticipated tax treatment in the UK does not take account of particular investors' individual circumstances and does not constitute legal or tax advice. Prospective investors should consult their own professional advisers on the tax implications of making an investment in the Company, holding or disposing of shares and the receipt of distributions and on any exchange control consequences of doing so. In particular this summary principally addresses the UK taxation consequences for an investor who is an individual resident and domiciled in the UK for UK taxation purposes. The following summary is based on the taxation law and practice in force at the date of this prospectus, but prospective investors should be aware that the relevant fiscal rules, their interpretation and HM Revenue and Customs' practice are subject to change.

UK taxation of the Company

The UK tax regime applicable to the Company is primarily set out in section 468A Income and Corporation Taxes Act 1988 and in the Authorised Funds (Tax) Regulations 2006 (SI 2006/964) (the "**Tax Regulations**").

The Company will be liable to corporation tax on its taxable income, less its expenses of management. Under section 468A of the Income and Corporation Taxes Act 1988, corporation tax will be payable for a financial year at the lower rate of income tax for the tax year beginning in that financial year (currently 20%), sums appropriated in accordance with the terms of this Prospectus (as amended from time to time) for the remuneration of the ACD will be treated as management expenses.

Like other UK companies, the Company will not be subject to corporation tax on dividends from United Kingdom resident companies. Dividends from other OEICs and authorised unit trusts will be received subject to the corporate streaming rules. The portion of such dividends deemed to represent unfranked income will constitute taxable income of the Company. Where foreign tax has been deducted from income from overseas sources, that tax may in some instances be offset against corporation tax payable by the Company under double taxation relief arrangements.

As an OEIC, the Company will benefit from the exemption from corporation tax on chargeable gains in respect of disposals of its investments. The Company will also not be subject to corporation tax on any profits or gains (or be entitled to corporation tax relief for any losses) which it derives from its creditor loan relationships or its derivative contracts, to the extent that those profits, gains or losses are treated as capital in nature. Capital profits, gains or losses for this purpose are those profits, gains or losses arising from an OEIC's creditor loan relationships or derivative contracts which fail to be dealt with under either the heading "net gains/losses on investments during the period" or the heading "other gains/losses" in the OEIC's statement of total return for the accounting period in question.

Dependent upon the nature of the income arising within individual Funds, the total amount shown in the distribution accounts of the Company is available for distribution to shareholders in one of two ways:

- (a) it may be shown as available for distribution as a dividend; or
- (b) it may be shown as available for distribution as yearly interest.

Each Fund is regarded as a separate OEIC for tax purposes, and the Company as a whole is not so regarded. The Tax Regulations also provide that where an OEIC has different share classes there shall be no discrimination between participants in respect of different classes of shares, and accordingly it is not possible to make different types of distributions to different classes of shares within a Fund.

UK taxation of investors - income

Dependent upon the nature of the income arising within individual Funds, the total amount shown in the distribution accounts of that Fund is available for distribution to shareholders in one of two ways :-

- (a) it may be shown as available for distribution as a dividend; or
- (b) it may be shown as available for distribution as yearly interest.

A fund may only distribute its income as "yearly interest" if the property of that fund consists of more than 60% in "qualifying investments". "Qualifying investments" broadly means interest-bearing securities money placed at interest and interests in authorised unit trusts or OEICs which themselves make qualifying investments.

With the exception of the Elite Fitzwilliam Strategic Bond Fund which will make yearly interest distributions, it is not the ACD's intention to manage the assets attributable to the Funds such that distributions are regarded as yearly interest distributions.

Where a Fund makes yearly interest distributions, for UK resident individuals and certain other shareholders liable to UK income tax those distributions are paid after deduction of income tax at source at the lower rate, currently 20%. Such shareholders are charged to UK income tax on the gross yearly interest distributions received during the relevant tax year. However they are entitled to use the income tax withheld at source as a credit against their UK income tax liability. Such withholding would satisfy the UK income tax liability of lower and basic rate tax payers. Higher rate tax payers would have additional tax to pay.

For shareholders within the charge to UK corporation tax, no tax will be deducted from the yearly interest distribution at source. This does not apply to companies which are trustees of a trust to which the yearly interest distribution is made. The tax regime relating to corporate loan relationships contained in Chapter 2 of Part 4 of Finance Act 1996 is generally applied to yearly

interest distributions to shareholders within the charge to UK corporation tax as if the distribution were interest on a loan by the shareholder to the Fund.

Where a Fund makes dividend distributions, UK resident individuals and certain other shareholders liable to UK income tax are liable to income tax on those dividend distributions.

For those investors, the dividend distribution will be treated for UK tax purposes in the same way as dividends received from a UK resident company. As such they will have attached to them a tax credit equal to 10% of the grossed up dividend distribution. The ability to reclaim such a tax credit has, generally, been withdrawn. The aggregate of the net dividend distribution and the tax credit will be included in the shareholder's total income for UK tax purposes. Those liable to income tax at either the starting rate or the basic rate will have no further tax liability. Higher rate tax payers will have a tax liability equal to 25% of the net dividend distribution (22.5% of the gross dividend distribution).

Shareholders within the charge to UK corporation tax (which includes shareholders who are, themselves, either an OEIC or authorised unit trust) will be subject to the corporate streaming rules in relation to any dividends distributions received from a Fund. Such dividend distributions are "streamed" into franked and unfranked income depending on the relative proportions of franked and unfranked income comprised in the gross income of the Fund. (Franked income, broadly, means dividends from UK resident companies.) Such shareholders will be liable to corporation tax on that part of the dividend distribution which represents any unfranked income, but this element is treated as having been received after deduction of 20% income tax and credit is given for that deemed deduction. The part of the dividend distribution which represents franked income will be treated in the same way as a dividend from a UK resident company.

UK taxation of investors – chargeable gains

Individual shareholders

On a disposal of shares in the Company individual shareholders may, depending upon their personal circumstances, have a liability to capital gains tax. Disposal for these purposes includes a sale or redemption of shares. Any net gain giving rise to a liability to capital gains tax will be charged to tax at the individual shareholder's top marginal rate of tax.

An exchange of shares in one Fund for shares in any other Fund will be treated as a disposal and acquisition for the purposes of tax on chargeable gains. An exception to this rule applies when two funds merge with a result that one fund ceases to exist. Usually, in these circumstances shares in the new fund will be treated as having been acquired at the same time and for the same amount as the shares in the old fund.

UK corporation tax-paying shareholders

For shareholders within the charge to UK corporation tax, the corporation tax treatment on a disposal of their shares in the Company differs according to whether more than 60% of the market value of the investments of the relevant Fund in question are invested in, broadly, interest-bearing investments. With the exception of the Elite Fitzwilliam Strategic Bond Fund, it is not the ACD's intention to manage the assets attributable to the Funds such that more than 60% of the market value of the investments are invested in such interest-bearing investments.

Therefore a disposal of shares in the Elite Fitzwilliam Strategic Bond Fund should be treated differently from a disposal of shares in either or the other two Funds.

Any gain on the disposal by a shareholder which is a UK corporation taxpayer of shares in the Elite Fitzwilliam Balanced Growth Fund should be treated as a chargeable gain and the shareholder will be charged to corporation tax on that chargeable gain accordingly.

On the basis that more than 60% of the Elite Fitzwilliam Strategic Bond Fund's investments are likely to be in interest-bearing investments, the tax regime relating to corporate loan relationships contained in Chapter 2 of Part 4 of Finance Act 1996 should apply to a UK corporation taxpayer's shareholding in that Fund. As such, any gain on the disposal by such a shareholder of shares in the Elite Fitzwilliam Strategic Bond Fund will generally be treated as a profit or gain from that loan relationship and should be brought into account accordingly.

An exchange of shares in one Fund for shares in any other Fund will be treated as a disposal and acquisition for the purposes of tax on chargeable gains. An exception to this rule applies when two funds merge with a result that one fund ceases to exist. Usually, in these circumstances shares in the new fund will be treated as having been acquired at the same time and for the same amount as the shares in the old fund.

ISAs

Shares attributable to the Funds will be eligible for inclusion within a stocks and shares component of an ISA.

34 REPORTS AND ACCOUNTS

The annual accounting period of the Company ends on 31 December.

The annual report of the Company (the "**long report**") will be available on or before the end of April and the half-yearly long report on or before the end of August in each year. Copies of these long form reports may be inspected at, and copies obtained free of charge from the ACD at its operating address. These reports may also be inspected at the Depositary's office during normal office hours.

The ACD will issue short reports in relation to the Funds both half yearly and annually. These will be distributed to shareholders before the end of April and August each year.

35 ANNUAL GENERAL MEETING

In accordance with the OEIC Regulations the Company has elected to dispense with the holding of an annual general meeting ("AGM").

36 REQUISITIONS OF MEETINGS

The ACD and/or the Depositary may requisition a general meeting at any time.

Shareholders may also requisition a general meeting of the company. A requisition by shareholders must state the objects of the meeting, be dated, be signed by shareholders who, at the date of the requisition, are registered as holding not less than one-tenth in value of all shares then in issue and the requisition, must be deposited at the head office of the company. The ACD must convene a general meeting no later than eight weeks after receipt of such requisition.

37 VOTING

Entitlement to receive notice of a particular meeting or adjourned meeting and to vote at such a meeting is determined by reference to those persons who are holders of shares in the Company on the date seven days before the notice is sent ("**the cut-off date**"), but excluding any persons who are known not to be holders at the date of the meeting or other relevant date.

At a meeting of shareholders, on a show of hands every holder who (being an individual) is present in person or by proxy or, if a corporation, is present by a properly authorised representative, has one vote. On a poll votes may be given either personally or by proxy and the voting rights attached to a share are such proportion of the total voting rights attached to all shares in issue as the price of the share bears to the aggregate price of shares in issue on the cut-off date. A holder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way. A vote will be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman, by the Depositary or by two shareholders present or by proxy.

An instrument appointing a proxy may be in any usual or common form or in any other form approved by the ACD. It should be in writing under the hand of the appointor or his attorney or, if the appointor is a corporation, either under the common seal, executed as a Deed or under the hand of a duly authorised officer or attorney. A person appointed to act as a proxy need not be a holder.

The quorum at a meeting of holders is two shareholders present in person or by proxy or (in the case of a corporation) by a duly authorised representative. If a quorum is not present within half an hour of the time appointed the meeting will (if requisitioned by shareholders) be dissolved and in any other case will be adjourned. If at such adjourned meeting a quorum is not present within 15 minutes from the appointed time, one person entitled to count in a quorum will be a quorum.

A corporation, being a holder, may by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of holders and the person so authorised is entitled to exercise the same powers on behalf of the corporation which he represents as the corporation could exercise if it were an individual holder.

In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority is determined by the order in which the names stand in the register of holders.

The ACD is entitled to attend any meeting but, except in relation to third party shares, is not entitled to vote or be counted in the quorum and any shares it holds are treated as not being in issue for the purpose of such meeting. An associate of the ACD is entitled to attend any meeting and may be counted in the quorum, but may not vote except in relation to third party shares. For this purpose third party shares are shares held on behalf of or jointly with a person who, if himself the registered shareholder, would be entitled to vote, and from whom the ACD or the associate (as relevant) has received voting instructions.

Powers of a Shareholders' Meeting

The Company's constitution and the COLL empower the shareholders in general meeting to sanction or require various steps (usually subject to FSA approval), including:

- changes to certain provisions of the Company's Instrument of Incorporation and this Prospectus;
- the removal of the ACD;
- the amalgamation or reconstruction of the Company.

In certain cases (for example, the approval of changes to the investment objectives of a Fund) an extraordinary resolution, i.e. a resolution notified and proposed as such and passed by a majority of not less than three-quarters of the votes validly cast, is required.

Other provisions of the Company's Instrument of Incorporation and the Prospectus may be changed by the ACD without the sanction of a shareholders' meeting in accordance with COLL.

38 TRANSFER OF SHARES

A shareholder is entitled (subject to as mentioned below) to transfer shares by an instrument of transfer in any usual or common form or in any other form approved by the ACD. The ACD is not obliged to accept a transfer if it would result in the holder, or the transferee, holding less than the minimum holding of shares of the class in question. The instrument of transfer, duly stamped if it is required to be stamped, must be lodged with the Registrar for registration. The transferor remains the holder until the name of the transferee has been entered in the register.

The Company or the Registrar may require the payment of such reasonable fee as the ACD and the company may agree for the registration of any grant of probate, letters of administration or any other documents relating to or affecting the title to any share.

39 WINDING UP OF THE COMPANY AND TERMINATION OF FUNDS

The Company may be wound up under chapter 7.3 of COLL or as an unregistered company under Part V of the Insolvency Act 1986. Winding up of the Company or termination of a Fund under COLL is only permitted with the approval of the FSA and if a statement has been lodged with the FSA by the ACD confirming that the Company or the Fund will be able to meet all its liabilities within twelve months of the date of the statement (a "**solvency statement**").

Subject to the foregoing, the Company or the relevant Fund will be wound up or terminated (as appropriate) under COLL:

- if an extraordinary resolution of shareholders of either the Company or the Fund (as appropriate) to that effect is passed; or
- on the date stated in any agreement by the FSA in response to a request from the ACD for the winding up of the Company or a request for the termination of the Fund.

The ACD may request that a Fund be terminated in certain situations such as if, at any time after the first anniversary of the issue of the first shares linked to a Fund the net value of the assets of the Company attributable to such Fund is less than £1 million.

The winding up of the Company or termination of a Fund under COLL is carried out by the ACD which will, as soon as practicable, cause the property of the Company or that property attributable to the relevant Fund to be realised and the liabilities to be met out of the proceeds. Provided that there are sufficient liquid funds available after making provision for the expenses of winding up and the discharge of the liabilities of the Company or the Fund (as the case may be) the ACD may arrange for interim distribution(s) to be made to shareholders. When all liabilities have been met, the balance (net of a provision for any further expenses) will be distributed to shareholders. The distribution made in respect of each Fund will be made to the holders of shares linked to that Fund, in proportion to the units of entitlement in the property of that Fund which their shares represent.

Shareholders will be notified of any proposal to wind up the Company or terminate any of the Funds. On commencement of such winding up or termination the Company will cease to issue and cancel shares and transfers of such shares shall cease to be registered.

On completion of the winding up of the Company will be dissolved and any money (including unclaimed distributions) standing to the account of the Company will be paid into court within one month of dissolution.

40 OTHER INFORMATION

Delegation

The ACD and the Depositary, subject to exceptions specified in the COLL, may retain (or arrange for the Company to retain) the services of other persons to assist them in the performance of their respective functions and, subject to certain relevant legal and/or regulatory requirements, in relation to certain functions, the ACD or the Depositary (as applicable) will not be liable for the actions of the persons so appointed provided certain provisions of COLL apply.

Conflicts of Interest

The Depositary or any associate of the Depositary, or of any Investment Adviser may (subject to COLL) hold money on deposit from, lend money to, or engage in stocklending transactions in relation to the Company, so long as the services concerned are provided on arm's length terms.

The Depositary, the ACD, or any Investment Adviser or any associate of any of them may sell or deal in the sale of property to the Company or purchase property from the Company provided the applicable provisions of the COLL apply and are observed.

Subject to compliance with COLL the ACD may be party to or interested in any contract, arrangement or transaction to which the Company is a party or in which it is interested. The ACD is entitled in its own discretion to determine the terms of its appointment as such, and consequently to amend the terms of the Service Agreement referred to under "The Authorised Corporate Director" above.

Subject to applicable laws and regulation, the Depositary, the ACD, or any Investment Adviser or any associate of any of them will not be liable to account to the Company or any other person, including the holders of shares or any of them, for any profit or benefit made or derived from or in connection with:

- (a) their acting as agent for the Company in the sale or purchase of property to or from the Funds; or
- (b) their part in any transaction or the supply of services permitted by the COLL; or
- (c) their dealing in property equivalent to any owned by (or dealt in for the account of) the Company.

Subject to the Regulations, neither the ACD, Depositary, Administrator, Registrar, office of the Registrars Investment Adviser or any other person involved with the establishment and/or operation of the Company are liable to account to each other or to the shareholders or former shareholders of the Company for any profits or benefits they may make or receive which are made, derived from or in connection with:

- (a) dealings in the shares of the Company;
 - (b) any transaction in the underlying property of the Company; or
 - (c) the supply of services to the Company.
- For the purposes of certain FSA rules, the Investment Adviser is regarded as a "Broker Fund Adviser" in relation to the Company and its Funds. This is explained further in section 5 (The Investment Adviser).

Liability and Indemnity

With the exception mentioned below:

- The ACD, the Depositary and the Auditors are each entitled under the Instrument of Incorporation of the Company to be indemnified against any loss, damage or liability incurred by them in or about the execution of their respective powers and duties in relation to the Company; and
- the ACD and the Depositary are, under the terms of their respective agreements with the Company, exempted from any liability for any loss or damage suffered by the Company.

The above provisions will not, however, apply in the case of:

- any liability which would otherwise attach to the ACD or the Auditors in respect of any negligence, default, breach of duty or breach of trust in relation to the Company;
- any liability on the part of the Depositary for any failure to exercise due care and diligence in the discharge of its functions.

Rebate of Fees and Commission

The ACD may at its sole discretion rebate its initial, or periodic charges in respect of any application for, or holding of, shares. Similarly the Company may rebate or waive its charges in relation to any switch of shares. A proportion of the preliminary charge may be rebated to the introducer (the investor's financial adviser which may, in some instances, include the Investment Adviser in its capacity as intermediary). Such rebate will be in the form of a commission payment which may be satisfied either in cash or direct to the intermediary's client in such number of additional units in the relevant Fund the value of which equals the value of the rebate. The investor should check with the intermediary the amount of commission he or she has received.

41 GENERAL

Any complaint should be referred to the ACD at its registered office. If a complaint cannot be resolved satisfactorily with the ACD it may be referred to the Financial Ombudsman Service, South Quay Plaza, 183 Marsh Wall, London E14 9SR. More details about the Financial Ombudsman Service are available from the ACD.

All documents and remittances are sent at the risk of the shareholder.

A notice of an applicant's right to cancel the agreement to purchase shares will be forwarded, where this is required by rules made under the Act.

When the investment is a lump sum investment (or the first payment, being larger than the second payment, in a regular payment savings plan) an applicant who is entitled to cancel and does so will not get a full refund of the money paid by him if the purchase price of the shares falls before the cancellation notice is received by the ACD, because an amount equal to such fall (the "**shortfall**") will be deducted from the refund he would otherwise receive. Where the purchase price has not yet been paid the applicant will be required to pay the amount of the shortfall to the ACD. The deduction does not apply where the service of the notice of the right to cancel precedes the entering into of the agreement. Cancellation rights must be exercised by posting a cancellation notice to the ACD on or before the 14th day after the date of receipt of the notice of the right to cancel.

The address for service on the Company of notices or other documents required or authorised to be served on it is C/O WAY Fund Managers Limited, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB.

Shares in the Funds are not listed or dealt in on any investment exchange.

All notices or documents required to be served on shareholders shall be served by post to the address of such shareholder as evidenced on the register.

The Financial Services Compensation Scheme has been established under the rules of the FSA as a "rescue fund" for certain clients of firms authorised and regulated by the FSA which have gone out of business. The ACD will supply you with further details of the scheme on written request to its operating address. Alternatively, you can visit the scheme's website at www.fscs.org.uk or by writing to the Financial Services Compensation Scheme, 7th Floor, Lloyds Chambers, Portsoken Street, London E1 8BN.

Documents and information available

Copies of the following documents are available for all purchasers of shares on request, free of charge from the ACD at Cedar House, 3 Cedar Park, Wimborne, Bournemouth, Dorset, BH21 7SB:

- Latest version of the Prospectus;
- Latest version of the Instrument of Incorporation which constitutes the Company and the Funds;
- Latest annual and half-yearly long reports applying to each of the Funds; and
- Supplementary information relating to the quantitative limits which apply to the risk management of the Company and the Funds, the methods used for the purposes of such risk management and any recent developments which relate to the risk and yields of the main categories of investment which apply to the Company and Funds.

The above documents are also available for inspection on any Business Day during normal business hours at the offices of the ACD.

This Prospectus

This Prospectus describes the constitution and operation of the Company at the date of this Prospectus. In the event of any materially significant change in the matters stated herein or any materially significant new matter arising which ought to be stated herein this Prospectus will be revised. Investors should check with the ACD that this is the latest version and that there have been no revisions or updates.

Schedule 1

Investment and Borrowing Powers

The Company may exercise, in respect of each Fund, the full authority and powers permitted by COLL applicable to a non-UCITS retail scheme. However, this is subject to the applicable investment limits and restrictions set out in COLL, the Company's Instrument of Incorporation, this Prospectus and each Fund's investment objective and policy.

Save for any investment acquired for the purposes of hedging (referred to in more detail below), the property of each Fund may not include any investment to which a liability (whether actual or contingent) is attached unless the maximum amount of such liability is ascertained at the time when such investment is acquired for the account of that Fund.

In accordance with the investment policy of each of the Funds, each Fund shall primarily invest in units and shares of collective investment schemes and/or transferable securities as applicable. The capital property attributable to each Fund is required to consist of such investments although investment in other asset classes is permitted as set out in COLL as it applies to non-UCITS retail schemes and as set out below. Therefore, the capital property attributed to each Fund may at any time consist of all units or shares of collective investment schemes or a mixture of such assets as well as investments of other asset classes as set out below.

The ACD shall ensure that, taking into account the investment objective of each of the Funds, the scheme property of each of the Funds aims to provide a prudent spread of risk.

Collective investment schemes

Up to 100% of the scheme property attributable to the Elite Fitzwilliam Balanced Growth Fund and the Elite Fitzwilliam Strategic Bond Fund may consist of units and/or shares in collective investment schemes. Not more than 35% in value of the property of a Fund may consist of units or shares in any one collective investment scheme.

Not more than 10% of the value of the Elite Bloxham Global Equity Income Fund shall consist of units and/or shares in collective investment schemes.

A Fund must not invest in units or shares of a collective investment scheme (the "**second scheme**") unless the second scheme satisfies all of the requirements referred to in (a) to (d) below:

- (a) the second scheme:
 - (i) satisfies the conditions necessary for it to enjoy the rights conferred by the UCITS Directive; or
 - (ii) is a non-UCITS retail scheme; or
 - (iii) is a recognised scheme; or
 - (iv) is constituted outside the United Kingdom and the investment and borrowing powers of which are the same or more restrictive than those of a non-UCITS retail scheme; or
 - (v) is a scheme which does not fall within any of the above categories and in respect of which no more than 20% in value of the property of the scheme (in aggregate with other such schemes and including any transferable securities which are not approved securities) is invested.

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- (b) the second scheme must operate on the principle of the prudent spread of risk;
 - (c) the second scheme must have terms which prohibit more than 15% in value of the scheme property consisting of units and/or shares in collective investment schemes;
 - (d) the participants in the second scheme must be entitled to have their units redeemed in accordance with the scheme at a price:
 - (i) to the net value of the property to which the units relate; and
 - (ii) which are determined in accordance with the scheme.

The Company may invest in shares or units of collective investment schemes which are managed or operated by (or, in the case of companies incorporated under the OEIC Regulations, have as their authorised corporate director) the ACD or an associate of the ACD. However, if the Company invests in units or shares in another collective investment scheme managed or operated by the ACD or by an associate of the ACD, the ACD must pay into the property of the Company before the close of the business on the fourth Business Day after the agreement to invest or dispose of units:

- (a) on investment – if the ACD pays more for the units issued to it than the then prevailing creation price, the full amount of the difference or, if this is not known, the maximum permitted amount of any charge which may be made by the issuer on the issue of the units; and
- (b) on a disposal – any amount charged by the issuer on the redemption of such units.

Transferable Securities and Money Market Instruments

The scheme property attributable to a Fund may consist of transferable securities and Money market Instruments which are:

- (a) admitted to or dealt in on an eligible securities market (as set out on in Schedule 2); or
- (b) are recently issued transferable securities, provided that the terms of issue include an undertaking that application will be made to be admitted to an eligible market, and such admission is secured within a year of issue; or
- (c) money market instruments which are normally dealt in on the money market, are liquid and whose value can be accurately determined at any time, being an 'approved money market instrument' in accordance with COLL which fulfil the following requirements:
 - (i) the issue or the issuer is regulated for the purpose of protecting investors and savings, and
 - (ii) the instrument is issued or guaranteed in accordance with COLL 5.2.10BR.

Not more than 20% in value of the property of the Fund may consist of transferable securities which do not fall within (a) to (c) above or which are money market instruments which are liquid and have a value which can be determined accurately at any time.

The Fund may also invest in an approved money market instrument provided the issuer is a company whose capital and reserves amount to at least EUR 10 million and which presents and publishes its annual accounts in accordance with Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation

vehicles (as defined in COLL) which benefit from a banking liquidity line (as defined in COLL).

The requirements of COLL 5.2.10BR are that the money market instrument must be:

- (a) issued or guaranteed by a central, regional or local authority or central bank of an EEA State or if the EEA State is a federal state, one of the members making up the federation, the European Central Bank, the European Union or the European Investment Bank, a non-EEA State, or in the case of a federal state, one of the members making up the federation, or by a public international body to which one or more EEA State belongs; or
- (b) an establishment subject to prudential supervision in accordance with criteria defined by Community law or an establishment which is subject to and complies with prudential rules governed by the FSA to be at least as stringent as those laid down by Community law; or
- (c) issued by a body, any securities of which are dealt in on an eligible market.

A money market instrument that is normally dealt in on the money market and is admitted to or dealt in on an eligible market shall be presumed to be liquid and have a value which can be accurately determined at any time unless there is information available to the ACD that would lead to a different determination.

Not more than 20% in value of the scheme property attributable to a Fund may consist of transferable securities which are not admitted to or dealt in an eligible market (in aggregate with (a)(v) under "Collective Investment Schemes" above) and/or money market instruments which do not fall within the criteria set out above.

Not more than 10% in value of the scheme property attributable to a Fund may consist of transferable securities or money market instrument (referred to above) issued by any single body (however this rule does not apply in respect of government and public securities. The limit of 10% is raised to 25% in respect of covered bonds).

Covered bonds

In general a covered bond is a bond that is issued by a credit institution which has its registered office in an EEA State and is subject by law to special public supervision designed to protect bondholders and in particular protection under which sums deriving from the issue of the bond must be invested in conformity with the law in assets which, during the whole period of validity of the bond, are capable of covering claims attaching to the bond and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest, and which may be collateralised.

Warrants

Not more than 5% in value of the scheme property attributable to a Fund may consist of warrants. Warrants may only be held if it is reasonably foreseeable that the exercise of the rights conferred by the warrants will not contravene COLL. Securities on which any sum is unpaid may be held provided that it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the relevant Fund at any time when the payment is required without contravening COLL.

Cash and near cash

The scheme property attributable to a Fund may consist of cash or near cash to enable:

- (a) the pursuit of the Fund's investment objectives; or
- (b) the redemption of shares; or

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- (c) the efficient management of the Fund in accordance with its objectives or any other purposes which may reasonably be regarded as ancillary to the objectives of the Fund.

The ACD does not anticipate any Fund consisting of more than 50% of cash or near cash at any one time. Liquidity may be at the upper end of, or even exceed this range under certain circumstances such as where large market movements and/or an exceptional number of redemptions are anticipated or the Fund is in receipt of large cash sums upon the creation of shares or realisation of investments.

Cash forming part of the property of a Fund may be placed in any current or deposit account with the Depositary, the ACD or any investment adviser or any associate of any of them provided it is an eligible institution or approved bank and the arrangements are at least as favourable to the Fund concerned as would be those of any comparable arrangements effected on normal commercial terms negotiated at arm's length between two independent parties.

Government and public securities

The scheme property attributable to a Fund may consist of government and public securities provided no more than 35% in value of the scheme property attributable to such Fund is invested in such securities issued by any one body. There is no limit on the amount which may be invested in such securities or in any one issue.

Derivatives

The scheme property attributable to a Fund may consist of derivatives or forward transactions for the purposes of "hedging". This is set out in more detail on page 40 in the paragraph headed "Risk Management".

Derivatives transactions must either be in an approved derivative (being a derivative which is dealt in on an eligible derivatives market as set out in Schedule 2) or an over the counter derivative with an approved counterparty as defined in the glossary to the FSA Handbook.

A counterparty to a transaction in derivatives is approved only if the counterparty is an eligible institution or an approved bank or a person whose permission (as published in the FSA register), or whose home state authorisation, permits it to enter into such transactions as principal off exchange.

Any over the counter transactions in derivatives must also be on approved terms, i.e. the counterparty has agreed with the ACD:

- (a) to provide a reliable and verifiable valuation in respect of that transaction at least daily and at any time at the request of the ACD; and
- (b) that it will, at the request of the ACD, enter into a further transaction to close out that transaction at any time, at a fair value, arrived at under the pricing model or other reliable basis agreed.

The underlying assets of a transaction in a derivative may only consist of any one or more of the following:

- (a) transferable security;
- (b) money market instruments;
- (c) deposits;

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- (d) derivatives;
 - (e) collective investment schemes;
 - (f) financial indices;
 - (g) interest rates;
 - (h) foreign exchange rates; and
 - (i) currencies.

A transaction in a derivative must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more transferable securities, money market instruments, units or shares in collective investment schemes or derivatives.

Any forward transaction must be made with an eligible institution or an approved bank in accordance with COLL.

Deposits

The scheme property attributable to a Fund may consist of deposits (as defined in COLL) but only if it:

- is with an approved bank;
- is repayable on demand or has the right to be withdrawn; and
- matures in no more than 12 months.

Immovable and movable property

It is not intended that the Company should have any interest in any immovable property or tangible movable property.

Spread – general

In applying any of the restrictions referred to above:

- Not more than 10% in value of the Fund property is to consist of transferable securities or money market instruments issued by any single body (subject to COLL 5.6.23R). In applying any limit to transferable securities or money market instruments, any certificates representing certain securities are to be treated as equivalent to the underlying security.
- The exposure to any one counterparty in an over the counter derivative transaction must not exceed 10% in value of the scheme property.
- Not more than 20% in value of the scheme property is to consist of deposits with a single body.

The rules relating to the spread of investments will not apply during any period in which it is not reasonably practical to comply, provided that at all times the scheme property of the Company aims to provide a prudent spread of risk.

Borrowing

Subject to the Company's Instrument of Incorporation and COLL (as it relates to non-UCITS retail schemes), the Company may borrow money for the purposes of achieving the objectives of the Funds on terms that such borrowings are to be repaid out of the scheme property of the relevant Fund. The ACD does not anticipate significant use of this borrowing power. Such borrowing may only be made from an eligible institution or approved bank (as defined in COLL). The borrowing of a Fund must not, on any Business Day, exceed 10% of the value of the property of the relevant Fund.

The above provisions on borrowing do not apply to "back to back" borrowing for efficient portfolio management purposes, being an arrangement under which an amount of currency is borrowed from an eligible institution and an amount in another currency at least equal to the amount of currency borrowed is kept on deposit with the lender (or his agent or nominee).

Borrowings may be made from the Depositary, the ACD, the Directors or any Investment Adviser or any associate of any of them provided that such lender is an eligible institution or approved bank and the arrangements are at least as favourable to the Fund concerned as would be those of any comparable arrangements effected on normal commercial terms negotiated at arm's length between two independent parties.

Risk Management

The Company may enter into derivative and forward transactions for hedging purposes provided the following requirements are satisfied:

- the transaction is economically appropriate,
- the exposure on the transaction is fully covered, and
- the transaction is entered into for either of the following specific aims:
 - (i) the reduction of risk; or
 - (ii) the reduction of costs; or
 - (iii) the generation of additional capital or income for a Fund with no, or an acceptably low, level of risk.

A transaction which is regarded as speculative will not be permitted. A list of the current eligible derivatives markets for each Fund is set out in Schedule 2. Further derivatives markets may be added to the list following consultation with the Depositary in accordance with COLL.

A derivatives or forward transaction which would or could lead to delivery of property to the Depositary may be entered into only if such property can be held by the Fund and the ACD has taken reasonable care to determine that delivery of the property pursuant to the transaction will not lead to a breach of the relevant provisions in COLL.

Where a transaction is entered into for hedging purposes and relates to the actual or potential acquisition of transferable securities, the ACD must intend that the Fund should invest in such transferable securities within a reasonable time and the ACD must ensure that, unless the position has itself been closed out, that intention is realised within such time.

The ACD uses a risk management process which enables it to monitor and measure on a daily basis the risk of a Fund's derivatives and forwards position and their impact on the overall risk profile of the Fund. The ACD does not anticipate the intended use of derivatives and forwards

transactions as set out above to have any detrimental effect on the overall risk profile of the Company or any of the Funds.

Stock lending

The Company or the Depositary may enter into a stock lending arrangement of the kind described in section 263B of the Taxation of Chargeable Gains Act 1992 but only if:

- (a) all the terms of the agreement under which securities are to be reacquired by the Depositary for the account of the Company are in a form which is acceptable to the Depositary and are in accordance with good market practice;
- (b) the counterparty is an authorised person or a person authorised by a home state regulator; and
- (c) collateral is obtained to secure the obligation of the counterparty under the terms referred to in (a) above.

A stock lending arrangement is the disposal of a designated investment (such as shares or warrants by way of example) which is subject to an obligation or right to reacquire the same or a similar designated investment from the same counterparty.

Schedule 2

Eligible Markets

Set out below are the securities markets through which the Company may invest or deal in approved securities on account of each Fund (subject to the investment objective and policy of each fund):

- (a) a "regulated market" as defined in COLL;
- (b) a securities market established in any EEA State (which as at the date of this Prospectus includes the UK, Austria, Belgium, Cyprus, Czech Republic, Estonia, Denmark, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Slovakia, Spain, Sweden and Slovenia) which is regulated, operates regularly and is open to the public; or
- (c) the principal or only market established under the rules of any of the following investment exchanges:

Country	Market
Australia	The Australian Stock Exchange Limited
Canada	The Toronto Stock Exchange
Hong Kong	The Hong Kong Stock Exchange
Japan	The Tokyo Stock Exchange
New Zealand	The New Zealand Stock Exchange
Switzerland	The Swiss Exchange Virt-X
The United States of America	New York Stock Exchange The NASDAQ Stock Market

The alternative investment market (AIM) of the International Stock Exchange of the United Kingdom and the Republic of Ireland Limited is also an eligible securities market for the purposes of the Company and each of the Funds.

Eligible Derivatives Markets

Set out below are the derivatives markets through which the Company may deal on account of each Fund (subject to the Instrument of Incorporation of the Company, this Prospectus and COLL as it applies to non-UCITS retail schemes):

Country	Market
Japan	Tokyo Stock Exchange

New Zealand	New Zealand Futures and Options Exchange
Switzerland	Eurex
UK	London International Financial Futures and Options Exchange Euronext
The United States of America	Chicago Mercantile Exchange
Europe	European Options Exchange EURONEXT

Schedule 3

Historical Performance

Below we have shown the historical performance of the sub-funds covered by the Prospectus, for the period to 28th February 2010. Where possible, we have shown the performance over 1, 3 and 5 years. However, where the sub-funds have been in existence for less than any of the above periods, we show the performance since the launch of the sub-funds, plus any of the 1,3 and 5 year figures, as applicable.

- As single-priced funds, the performance is measured on a Net Asset Value (NAV) to NAV, without the application of a Dilution Levy (see main text regarding the application of the Dilution Levy).
- In respect of Income shares (where they are available), the performance shown will assume that any income has been distributed (i.e. not reinvested to purchase additional shares).

Elite Fitzwilliam Balanced Growth Fund Sterling NET Retail Accumulation shares

Period	Performance (%)	Re-Launch Date
Since launch	-10.37%	26 th March 2007
1 Year	33.26%	
3 Years	-11.79%	
5 Years	N/A	

Elite Fitzwilliam Strategic Bond Fund Sterling NET Retail Accumulation shares

Period	Performance (%)	Launch Date
Since launch	6.29%	6 th December 2006
1 Year	28.45%	
3 Years	5.34%	
5 Years	N/A	

Elite Fitzwilliam Strategic Bond Fund Sterling NET Retail Income shares

Period	Performance (%)	Launch Date
Since launch	6.39%	6 th December 2006
1 Year	28.43%	
3 Years	5.43%	
5 Years	N/A	

Elite Bloxham Global Equity Income Fund Sterling NET Retail Accumulation shares

Period	Performance (%)	Launch Date
Since launch	-1.03%	14 th April 2008
1 Year	34.38%	
3 Years	N/A	
5 Years	N/A	

Elite Bloxham Global Equity Income Fund Sterling NET Retail Income shares

Period	Performance (%)	Launch Date
Since launch	-1.18%	14 th April 2008
1 Year	34.27%	
3 Years	N/A	
5 Years	N/A	

Investors and potential investors should note the following statements

The figures shown above reflect the past performance of the sub-funds and not a projection of the future performance. You should note that the price of shares, and the income from them, can go down as well as up as a result of changes in the value of the underlying securities and currency movements. You may not get back the amount originally invested.

Past performance is not necessarily a guide to future investment returns.

Source of all data: WAY Fund Managers Limited, in currency of share class