



## WAY Fund Managers Limited

**Our Ref:** RD/WAR/XXXXXXXX

**Designation:**

**Date:** 5 December 2019

Dear Investor,

### **WAY Absolute Return Fund (a sub-fund of the WAY MA Portfolio) (the “Fund”)**

**This letter is for information only and it does not require you to take any action.**

We wrote to you on the 2<sup>nd</sup> April 2019, to inform you that WAY Fund Managers Limited had taken the decision, with the agreement of the Financial Conduct Authority, to terminate the Fund. We also explained the reasons behind the decision to terminate. The suspension of dealing in the Fund was effective from Tuesday, 2<sup>nd</sup> April 2019.

The purpose of this letter is to provide you with an update on progress to terminate the Fund.

In our letter of 2<sup>nd</sup> April 2019, we mentioned working with the Fund’s investment adviser to liquidate the Fund’s portfolio and make periodic distributions of capital as they become available. The Fund’s liquid assets and certain less liquid assets were sold earlier this year which resulted in a significant distribution of capital to investors in June.

At present, there are four assets remaining to be sold: All Saints Asset Management Bond, Carpe Valorem Bond, Ethika Sustainable Impact Fund and European Investment Grade Bond. Regrettably this means we are unable to make a further capital distribution to you at this time. We have applied a value to the remaining assets, which is equivalent to the following:

Share Class	ISIN	Price per share (£)
Retail Accumulation Shares	GB00B4RM7D86	0.5277
Class A Income Shares	GB00B51M6M39	0.5943
Class E Accumulation Shares	GB00B98BYN82	0.4227
Class E Income Shares	GB00B8DFQZ41	0.3954
Class S Income Shares	GB00BG1QH187	0.4371
Class T Income Shares	GB00B99MR421	0.4463
Class Z Accumulation Shares	GB00BDBVS204	0.4203
Class Z Income Shares	GB00BDBVS428	0.4099



Please note that the value that we have applied to the unsold assets is purely indicative and is at what we believe to be a fair price, or fair value price. However, there can be no guarantee that the fair price will be the price at which those assets will ultimately be realised.

At this point, we are unable to confirm precisely when future distributions of capital will be made, or the value of those distributions.

If you have any questions not covered by the content of this letter, we recommend that you contact your usual financial adviser in the first instance. If you wish to complain about the decision to terminate the Fund, or if you have any queries or questions regarding the termination, you can either write to us (at the address shown in the footer below), or call us on 01202 855856, or e-mail us at [customerservice@wayfunds.com](mailto:customerservice@wayfunds.com).

Yours faithfully,

**V N Hoare**  
**CEO**

**WAY Fund Managers Limited**  
cc. Aegon Investment Solutions Ltd