

# Non UCITS retail scheme Key Investor Information

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

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

Class A Income Shares (ISIN GB00B51M6M39)

The Fund is managed by WAY Fund Managers Limited

### Objective and investment policy

#### Objective:

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

#### Policy:

- The Fund will aim to achieve its investment objective by utilising a diversified portfolio of transferable securities (including investment trusts), collective investment schemes, warrants, cash or near cash, deposits and money market instruments, seeking to deliver absolute returns using a variety of suitable strategies.
- Subject to the requirements of the Regulations, the portfolio will normally remain fully invested. There will, however, be no restrictions on the underlying content of the investments held, in terms of investment type, geographical or economic sector, other than those imposed by the Regulations, meaning that the Investment Adviser has the absolute discretion to weight the portfolio towards any investment type or sector at any time.
- The Fund may also invest in unregulated collective investment schemes (where investment in such funds is consistent with the investment objective and policy of the Fund).

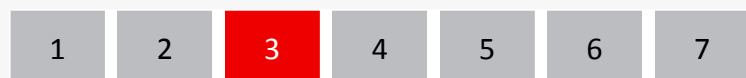
- The use of derivatives and/or hedging transactions are permitted in connection with the efficient portfolio management of the Fund, and borrowing will be permitted in accordance the Regulations. The Fund may, in addition to its other investment powers, use derivatives and forward transactions for investment purposes. It is not intended that the use of derivatives in this way will change the risk profile of the Fund.

#### Other information:

- Investment in the Fund should be regarded as long-term, which is upwards of three to five years.
- There can be no guarantee that the objective of the Fund will be achieved.
- On encashment, particularly in the short-term, you may receive less than the original amount invested.
- The initial charge is deducted from your investment at the outset and various other charges accrue daily, therefore an equivalent rise in the value of units is required before the original investment can be recovered.
- The ACD carries out investors' requests, to buy, sell or switch, at 12:00 hours (UK time) on each business day (which excludes public holidays). If the ACD receives a request after 12:00 hours (UK time), the ACD will deal with it on the next business day.
- As you hold income shares, income from investments in the Fund will be paid out to you once a year.

### Risk and reward profile

◀ Lower Risk  
Typically lower rewards



- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The indicator is not a measure of the risk that you may lose the amount you have invested.

The Fund is ranked as a "3" on the scale. This is because the Fund invests in fixed income investments whose values do not fluctuate widely. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

The indicator above does not take account of the following risks of investing in the Fund:

- The Fund invests indirectly in some overseas markets which carry a higher than average risk of investment and the Fund may have problems or delays in getting its investments back.

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

- The Fund may, from time-to-time, invest significant amounts of the Fund's assets in bonds issued by companies providing finance for projects, including property development, infrastructure etc. As a result it is possible that there could be a risk of significant loss of capital should a counterparty to a deal default on repayment, or not deliver its side of the deal. The Fund aims to minimise concentrations of credit risk by undertaking transactions with a large number of counterparties whose firms are listed on markets eligible for investment. The Fund only buys and sells investments through brokers which have been approved as acceptable counterparties.

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

For full details of the Fund's risks please see the 'Risk Factors' section of the Fund's Prospectus, which is available from WAY Fund Managers Limited, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB or, during normal business hours on 01202 855856.



