



WAY Fund Managers Limited

Our Ref: VH/FACET-B/110320

Date: 11th March 2020

Dear Investor,

EF FACET Balanced Discretionary Portfolio (a sub-fund of the EF FACET Discretionary Portfolios) (the "Fund")

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

In our letter of 2nd March 2020, we advised you that the Fund was moving into a further period of suspension and that it was our intention to hold a General Meeting of the Fund's Shareholders, at which a resolution would be put to the Shareholders to seek their opinions as to the merits of extending the period of suspension up to 31st May 2020. The purpose of continuing the suspension for this additional period was to allow more time for certain key issues relating to the Fund to be resolved, where we deemed that it would not be possible to release the Fund from suspension without all the key issues being resolved. These key issues included increasing the liquidity of the Fund, plus the disposal/removal of certain assets in the Fund's portfolio.

Since our letter of 2nd March, we have become aware that one of the assets held by the Fund (being one of the "key issues") could not be disposed of prior to 31st May 2020, meaning that one of the key issues would not be resolved by this time. The Board of Directors of WAY Fund Managers Limited has consequently decided that the Fund should now move to an orderly termination. Over the next few days, we will prepare an application to the Financial Conduct Authority ("FCA"), to seek its approval to commence the termination of the Fund.

The Fund will remain suspended during this time. We will write to you again, following receipt of FCA approval, to explain the options available to you, and to provide an estimate as to when we expect you will receive a first distribution (of what could be several distributions) of the Fund's capital value.

Please also note:

- The documentation relating to the Fund, which includes a copy of this letter (and our previous letters relating to the suspension) and indicative daily prices of the Fund's share classes, can still be viewed on our website, which is at www.wayfunds.com. The "Funds" tab provides a link to each fund in our range, in alphabetical order;
- If you wish to register a complaint, or if you have any questions regarding the process that we will follow during 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;
- If you require investment advice, we recommend that you contact your usual financial adviser, as WAY Fund Managers Limited cannot provide you with investment advice.



We offer our sincere apologies to all shareholders for having to take this course of action. Please be assured that we will look to move the termination process forward as speedily as possible.

Yours faithfully,

V N Hoare
CEO

cc.

Copy for Info Only