



WAY Fund Managers Limited

Our Ref: VH/EITRUST/0621/

Designation:

Date: 3 June 2021

Dear Investor,

Elite Income Trust ("the Trust") – In Termination

We wrote to you on 5th May 2021 to inform you that we were commencing the process of winding-up the Trust by selling down the Trust's assets. We also confirmed that we were offering you a selection of options including making a capital distribution payment to you (the default option), facilitating a switch into an alternative fund of your choice or, for those investing through a WAY Stocks and Shares ISA, the choice to transfer your ISA to an alternative ISA Manager.

We are now in a position to act upon your instruction or, if you did not return a signed instruction to us, offer you the default option. If you requested a distribution payment of the Fund's available capital for the value of your holding, this will be equivalent to:

Share Class	ISIN	Price per share (£)
Accumulation Shares	GB0032738543	£2.42998039
Income Shares	GB0032738212	£1.57332872
Class B Accumulation Shares	GB00B8J86L37	£1.32756818
Class B Income Shares	GB00B74DQ276	£1.20100339
Class C Accumulation Shares	GB00B9746N25	£1.30288720
Class C Income Shares	GB00B9688177	£1.13597216

The available capital for distribution represents 93.5% of the Trust's value. We have retained a small sum in order to settle any outstanding expenses whilst the termination accounts and final audit of the Trust's affairs is completed. These expenses include payment of outstanding custody fees, the fees levied by the Trust's auditor and the periodic fees levied by the Financial Conduct Authority. We will write to you again once the Trust's outstanding affairs have been settled later in the year if there is any residual capital available for distribution.

A redemption advice note is enclosed to show you how we have calculated the amount due to you in respect of this distribution of the Trust's capital.

In accordance with your original instruction, we have taken the following action:

CASH PAYMENT



If a cash payment has been made by us and we have your bank details on file, the payment will be made to your bank account within the next 2 business days. If we do not have your bank details, a cheque will be attached in settlement.

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 do not have a financial adviser, please contact us by telephone on 01202 855856, or by e-mail at customerservice@wayfunds.com.

Yours faithfully

V N Hoare
CEO
WAY Fund Managers Limited