



WAY Fund Managers Limited

Holder Ref:
Designation:

Date: 22 November 2019

Dear Investor

Elite Hasley Diversifier Portfolio ("the Fund") – In Termination

We are writing to you as a holder of shares in the Fund. With reference to our previous correspondence, we wanted to provide an update on capital distributions expected for the rest of 2019.

In recent years we have been in a position to make capital distributions to you twice a year which has been made possible by the receipt of regular capital distributions in relation to the Fund's holding of the EEA Life Settlements Fund, whose assets consist of life assurance policies issued in the USA.

EEA Life Settlements Fund has announced that in the most recent quarter, very few of the policies that it holds have matured and, therefore, no cash is available to distribute to its shareholders.

This means that the Fund has not received any capital proceeds since our last letter to you in May and therefore, regrettably, the Fund will be unable to make a further capital distribution to you before the end of this year. We anticipate that further capital distributions will resume in 2020, but at the time of writing are unable to provide any guaranteed timescales or specific dates as to exactly when this will be. This is because availability of capital is dependent upon when the EEA Life Settlements Fund has available capital to pay to the Fund based upon the level of maturities of its life assurance policies. You will continue to receive periodic updates from us.

Should you have any queries regarding any aspect of the ongoing termination of the Fund, please do not hesitate to contact our Wimborne office on 01202 855856, during normal office hours, which are 9am to 5pm, Monday to Friday, excluding public holidays in England & Wales.

Yours faithfully

Vince Hoare
CEO
For and on behalf of WAY Fund Managers Limited