



WAY Fund Managers Limited

Our Ref:

Date: 26 June 2019

Dear Investor,

WAY Absolute Return Portfolio Fund

We wrote to you on 2 April 2019, to inform you that we were suspending dealing in the Fund and then again on 31 May 2019, to confirm that we had received the FCA's authorisation to proceed with the termination of the Fund.

We are now in a position to make the first distribution of the Fund's available capital to you, which is equivalent to:

Share Class	ISIN	Price per share (£)
Retail Accumulation Shares	GB00B4RM7D86	0.6612
Class A Income Shares	GB00B51M6M39	0.6266
Class E Accumulation Shares	GB00B98BYN82	0.6524
Class E Income Shares	GB00B8DFQZ41	0.6102
Class S Income Shares	GB00BG1QH187	0.5476
Class T Income Shares	GB00B99MR421	0.6046
Class Z Accumulation Shares	GB00BDBVS204	0.5581
Class Z Income Shares	GB00BDBVS428	0.5444

From the available capital, we have retained a small sum in order to fund the payment of the fees levied by the Fund's auditor and the periodic fees levied by the Financial Conduct Authority.

There are five assets remaining to be sold, one of which has been partially sold, and we will provide you with regular updates in relation to these assets. We have applied a value to those assets, which is equivalent to the following:

Share Class	ISIN	Price per share (£)
Retail Accumulation Shares	GB00B4RM7D86	0.5156
Class A Income Shares	GB00B51M6M39	0.4886
Class E Accumulation Shares	GB00B98BYN82	0.5088
Class E Income Shares	GB00B8DFQZ41	0.4759
Class S Income Shares	GB00BG1QH187	0.4270



Class T Income Shares	GB00B99MR421	0.4715
Class Z Accumulation Shares	GB00BDBVS204	0.4352
Class Z Income Shares	GB00BDBVS428	0.4245

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.

A note is enclosed to show you how we have calculated the amount due to you in respect of this first distribution of the Fund'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 don't have your bank details, a cheque will be attached in settlement.

As the remaining assets are realised, we will make further distributions of the Fund's capital to you. At this point we are unable to confirm when these 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 don't 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