

LGT Vestra LLP
 14 Cornhill
 London
 EC3V 3NR

Pension Practitioner.Com
 Daws House
 33-35 Daws Lane
 London
 NW7 4SD

T +44 (0)20 3207 8000
F +44 (0)20 3207 8001
E info@lgtvestra.com
W www.lgtvestra.com

Client No. 050610S/DE2
 Bargain No. 16617D45707
 SEDOL B74DQ27

Contract Note

We confirm that we have **SOLD** as agent on your behalf for the account of:

Whitemore SSAS Retirement Scheme

On **24th April 2017** (tax point) at 12.00pm, for settlement on **28th April 2017**

| | | | | |
|-----------|--|-----------------------|----------|------------------|
| 60,335.00 | WAY FUND MANAGERS ELITE INCOME TUST B INC NAV | | | |
| | 60,335 @ £1.1602 Ex-Div | Consideration | £ | 70,000.67 |
| | | Commission | £ | 0.00 |
| | | Total Proceeds | £ | 70,000.67 |

This stock is not listed on the London Stock Exchange
 *CASH ELECTION
 Forward Price
 Venue: OFF EXCHANGE
 Order Type: Market Order

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Client No. 050610S/DE2
 Bargain No. 16617D45709
 SEDOL B903T37

Contract Note

We confirm that we have **BOUGHT** as agent on your behalf for the account of:

Whitemore SSAS Retirement Scheme

On **24th April 2017** (tax point) at 12.00pm, for settlement on **28th April 2017**

87,209.30 WAY FUND MANAGERS
 ELITE BALANCED TRUST B ACC NAV

| | | | |
|---------------------|--------------------|----------|-------------------|
| 87,209.302 @ £1.376 | Consideration | £ | 120,000.00 |
| | Commission | £ | 0.00 |
| | Total Costs | £ | 120,000.00 |

This stock is not listed on the London Stock Exchange
 *CASH ELECTION
 Forward Price
 Venue: OFF EXCHANGE
 Order Type: Market Order

Fund Objective Schemes

The objective of the Fund is to provide access to the performance of a diversified portfolio of equity, fixed interest investments and cash, selected from the various world markets, through investment in a portfolio of collective investment schemes.

Fund Facts as at:

31/03/2017

Launch Date

26/04/2001

Fund Size

£22,772,439

Benchmark

IMA Mixed Investment 40-85% Shares Index

Available for inclusion in an ISA

Annual Management Charge

A (Pre- RDR) & C Share classes: 1.5%

B (Institutional): 1.0%

Initial Charge

5.25%

Minimum Investment

£5,000 lump sum

Regular Savings

£100 per month

ISAs/SIPPs/SASSs

Eligible

Base Currency

GBP

Dealing / Pricing

12.00pm

Fund Structure

Unit Trust / NURS

Sedol Number

A ACC 0698911

B ACC B903T37

C ACC B89KYG0

Investment Advisors

LGT Vestra LLP

14 Cornhill

London

EC3V 3NR

Telephone: 020 3207 8013

Authorised and regulated by the Financial Conduct Authority

Risk Warnings

Past performance is not a guide to future returns, the value of investments and the income derived from them may fluctuate and you may not receive back the amount invested. Prices may be affected by currency exchange rate movements. Investors may not get back the amount invested. Management and other fees may also reduce the capital invested. Performance shown is net of fees.

Important Information

Key Features, scheme particulars are available from the Manager. This factsheet does not constitute advice, all investors should seek professional advice before investing.

LGT Vestra LLP (LGT Vestra) act as a broker fund advisor to this fund. For clients of LGT Vestra, this means that LGT Vestra has a dual role in relation to providing advice to the operator for managing the assets of the fund, for which LGT Vestra receive a fee, and the management of your portfolio. The fee received by LGT Vestra on total funds over £10m is 1.0%.

The ACD is WAY Fund Managers Ltd of Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB. This promotion has been approved by WM Capital Management Ltd, which is the promotor and sponsor of the fund.

Investment Advisor's report

Global stocks continued to enjoy one of their strongest starts to a year since 2012 as they held on to earlier gains throughout March, thanks to strong economic data offsetting growing scepticism on President Trump's ability to push through his pro-growth policies. The Elite Balanced Fund returned 0.85% vs. 0.96% for the IMA Mixed Investment 40-85% Shares Index.

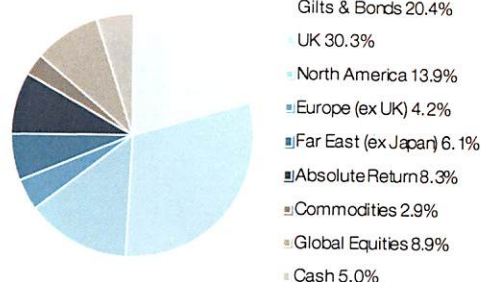
March began with President Trump making his first speech to Congress and once again there was little explanation on how his campaign promises would be delivered. Whilst his more formal and controlled tone was well received by markets, a reversion of investor sentiment from cyclical stocks back to more defensive names illustrated a growing concern. In the UK, 'Brexit' uncertainty warranted a conservative Spring Budget from Phillip Hammond on the 8th, which made little impression on equity markets. Later that week the European Central Bank (ECB) reaffirmed its commitment to their current loose monetary policy, bolstering equities in the region. On the 15th, the Federal Reserve (Fed), on the back of strong economic data, met expectations and increased its interest rate a further 0.25%. The subsequent press conference showed the committee was slightly less hawkish for the year to come than predicted, weighing on the Dollar and global bond yields. This and Theresa May's announcement that she would invoke Article 50 on the 29th left the Pound to strengthen, weighing on the FTSE 100 and our oversea investments. The month was rounded off with Trump's administration pulling their Affordable Healthcare Act amendment bill as Congress showed no sign of voting it through. Equity markets fell back on the news as doubts arose on Trump's ability to implement his other pro-growth policies. Across the month Asian and Emerging Market equities were the best performers thanks by in large to a weakening Dollar and an undercurrent of strong economic data releases across the globe.

Top 10 Holdings

| Fund | % of portfolio |
|-----------------------------------|----------------|
| Liontrust Special Situations - I | 6.77% |
| Troy Trojan Income O Inc | 6.54% |
| TSY 0.125% 03/22/26 I/L GILT | 5.72% |
| Schroder Income Fund - Z INC | 5.56% |
| Fundsmith Equity Fund I Inc | 5.41% |
| iShares MSCI USA Dividend IQ | 4.45% |
| Jupiter Strategic Bond I Inc | 4.39% |
| Legg Mason Western Asset Macro | 4.38% |
| Old Mutual Global Equity Absolute | 4.28% |
| BlackRock Continental European | 4.19% |

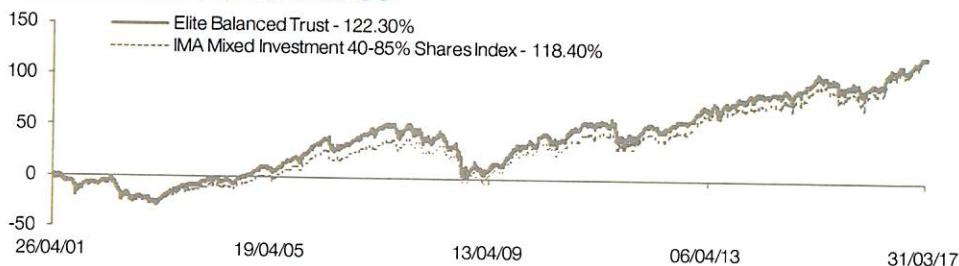
Source: WAY Fund Managers Ltd.

Asset Allocation



Source: LGT Vestra LLP. 31/03/2017

Investment Performance



Source: Morningstar Advisor Workstation. (Total Return, net of all fund fees).

Discrete Annual Performance & Risk Return Profile

| | 01/04/16-31/03/17 | 01/04/15-31/03/16 | 01/04/14-31/03/15 | 01/04/13-31/03/14 | 01/04/12-31/03/13 | |
|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------|
| Accumulation Units | 15.04% | -3.79% | 9.67% | 7.45% | 11.07% | |
| | 1 yr | 3 yr | 5 yr | 1 yr | 3 yr | 5 yr |
| Standard Deviation | 5.68 | 6.80 | 7.02 | | | |
| Sharpe Ratio | 2.44 | 0.92 | 1.02 | | | |

Source: Morningstar Advisor Workstation. Past performance is not a guide to future returns

Fund Philosophy

No single investment house is successful across every geographical location or individual sector. It therefore makes sense to spread your investments across the leading fund management groups.

Professional Investment Management

We are able to replicate the asset allocation model of our model portfolios, whilst drawing on our expertise in the collectives market. We look to provide above average capital and / or income growth and our independence allows us to gain access to the best fund managers.

Highly Disciplined Approach

We regularly meet with the selected leading fund management teams to assess their suitability and appraise investment styles.

Tax Efficient

The fund of funds structure provides access to a highly tax efficient process of investment, allowing the flexibility to switch between funds without triggering a Capital Gains Tax liability. However, current tax levels and reliefs may change. Depending on individual circumstances, this may affect investment returns.

WM Capital Management Ltd is regulated by the Financial Conduct Authority and recorded in the Register under reference no 601025. Its Company No. is 07042526 and its Registered Office is at 80 Coleman Street, London EC2R 5BJ.

Factsheet - March 2017

WAY Fund Managers Ltd, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB

Fund Objective Schemes

The objective of the Fund is to achieve a competitive level of income, with capital growth, through investment in a diversified portfolio of collective investment schemes whose underlying investments are principally in higher yielding UK fixed interest securities and UK equities, the proportions of which will be varied at the discretion of the manager.

Fund Facts as at:

31/03/2017

Launch Date

24/03/2003

Fund Size

£33,378,242

Benchmark

IMA Mixed Investment 20-60% Shares Index

Available for inclusion in an ISA

Annual Management Charge

A (Pre- RDR) & C Share classes: 1.5%

B (Institutional): 1.0%

Initial Charge

5.25%

Minimum Investment

£5,000 lump sum

Regular Savings

£100 per month

ISAs/GIPPs/SASSs

Eligible

Base Currency

GBP

Dealing / Pricing

12.00pm

Fund Structure

Unit Trust / NURS

Sedol Number

| | |
|---------------|---------------|
| A INC 3273854 | C ACC B9746N2 |
| A ACC 3273821 | B INC B74DQ27 |
| C INC B968817 | B ACC B8J86L3 |

Investment Advisors

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Investment Advisor's report

Global stocks continued to enjoy one of their strongest starts to a year since 2012 as they held on to earlier gains throughout March, thanks to strong economic data offsetting growing scepticism on President Trump's ability to push through his pro-growth policies. The Elite Income Fund returned 0.67% vs. 0.78% for the IMA Mixed Investment 20-60% Shares Index.

March began with President Trump making his first speech to Congress and once again there was little explanation on how his campaign promises would be delivered. Whilst his more formal and controlled tone was well received by markets, a reversion of investor sentiment from cyclical stocks back to more defensive names illustrated a growing concern. In the UK, 'Brexit' uncertainty warranted a conservative Spring Budget from Phillip Hammond on the 8th, which made little impression on equity markets. Later that week the European Central Bank (ECB) reaffirmed its commitment to their current loose monetary policy, bolstering equities in the region. On the 15th, the Federal Reserve (Fed), on the back of strong economic data, met expectations and increased its interest rate a further 0.25%. The subsequent press conference showed the committee was slightly less hawkish for the year to come than predicted, weighing on the Dollar and global bond yields. This and Theresa May's announcement that she would invoke Article 50 on the 29th left the Pound to strengthen, weighing on the FTSE 100 and our oversea investments. The month was rounded off with Trump's administration pulling their Affordable Healthcare Act amendment bill as Congress showed no sign of voting it through. Equity markets fell back on the news as doubts arose on Trump's ability to implement his other pro-growth policies. Across the month Asian and Emerging Market equities were the best performers thanks by in large to a weakening Dollar and an undercurrent of strong economic data releases across the globe.

Top 10 Holdings

| Fund | % of portfolio |
|--|----------------|
| Liontrust Special Situations - I | 7.33% |
| Troy Trojan Income O Inc | 6.99% |
| Schroder Income Fund - Z INC | 6.90% |
| Jupiter Strategic Bond I Inc | 6.79% |
| TSY 0.125% 03/22/26 I/L GILT | 6.29% |
| Findlay Park American Fund | 5.58% |
| Legg Mason Western Asset Macro Opport | 4.93% |
| iShares MSCI USA Dividend IQ UCITS ETF | 4.75% |
| CF Acum UK Multi Cap Income B Inst Inc | 4.66% |
| Old Mutual Global Equity Absolute Return - | 4.63% |

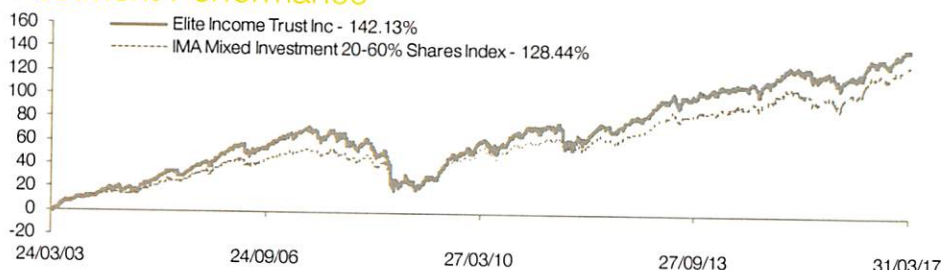
Source: WAY Fund Managers Ltd.

Asset Allocation



Source: LGT Vestra LLP. 31/03/2017

Investment Performance



Source: Morningstar Advisor Workstation. (Total Return, net of all fund fees).

Discrete Annual Performance & Risk Return Profile

| | 01/04/16- 31/03/17 | 01/04/15- 31/03/16 | 01/04/14 - 31/03/15 | 01/04/13- 31/03/14 | 01/04/12 31/03/13 |
|--------------------|-----------------------|-----------------------|------------------------|-----------------------|----------------------|
| Income Units | 11.12% | -2.43% | 7.66% | 5.46% | 12.07% |
| | 1 yr | 3 yr | 5 yr | 1 yr | 3 yr |
| Standard Deviation | 5.48 | 5.51 | 5.84 | 1.89 | 0.85 |
| Sharpe Ratio | | | | 1.02 | |

Source: Morningstar Advisor Workstation. Past performance is not a guide to future returns

Fund Philosophy

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