

**SIMPLIFIED PROSPECTUS
OF THE EFA OPM**

DIVERSIFIED TARGET RETURN FUND

WORLDWIDE OPPORTUNITIES FUND

PROPERTY FUND

**THIS DOCUMENT IS IMPORTANT - PLEASE ENSURE
THAT YOU READ IT CAREFULLY BEFORE DECIDING
WHETHER TO INVEST**

INTRODUCTION

This document gives you a summary of the EFA OPM Non-UCITS Funds, which are Open Ended Investment Companies (OEICs), to assist you in deciding whether you wish to invest in one or more of the Funds.

This Simplified Prospectus contains details of the following Funds:

EFA OPM Diversified Target Return
EFA OPM Worldwide Opportunities
EFA OPM Property Fund

Details of the OPM UCITS Funds are contained in separate Key Investor Information Documents.

The first section deals with the generic features of the OEICs and then there is a specific section on each of the Funds.

As well as information on the EFA OPM Funds, we have also included answers to a number of questions you may have about the Funds.

THE AIMS OF THE FUNDS

To provide capital gains and/or income with from fixed interest, stock market or property investments for as long as you may wish.

You can also invest in the Funds through a Stocks and Shares Individual Savings Account (ISA), providing a tax-efficient investment in the EFA OPM Funds (please read the separate ISA Key Features and Terms and Conditions).

YOUR INVESTMENT

Your investment is in Class A Shares in the Funds.

You can invest in the Funds or products in the following manner subject to the minimum amounts specified:

Product Investment	Minimum
Lump Sum (A)	£1,000
Monthly Savings Plan (A)	£100pm
ISA (A)	£1,000

At its absolute discretion, Elite Fund Administration ('EFA' or 'Elite') may vary the minimum investment levels.

RISK FACTORS

Investors should appreciate there are inherent risks in all types of investments. Stock market prices can move erratically and be affected by many diverse factors, including political and economic events but also rumours and sentiment.

- Past performance is not necessarily a guide to future growth or rates of return.
- The capital value and the income from shares issued by the Fund can fluctuate and the price of shares and the income from them can go down as well as up and are not guaranteed.
- Exchange rate movements may cause the value of overseas investments to decrease or increase.
- Investment in the Fund should be regarded as long-term, which is upwards of three to five years. There can be no guarantee that the objectives of the Fund will be achieved.
- On encashment, particularly in the short-term, investors may receive less than the original amount invested.
- Exemptions, thresholds and rates of tax may change in the future.

For complete details of the investment risks, please refer to the full Prospectuses for the EFA OPM Funds.

YOUR QUESTIONS ANSWERED

What is the profile of a typical Investor?

The Funds are appropriate for those investors who understand the risks involved in stockmarket investment and are prepared to remain invested in the Funds for a minimum of five years.

You are recommended to seek independent investment advice before making any Investment into the Funds.

How do I invest?

- You may invest into the Funds by telephone or by post. Investment into the Stocks and Shares ISA is by post only.
- To invest by telephone, simply call your Financial Adviser who can arrange for an investment to be made on your behalf. Alternatively, call the number shown later in this document under 'WAY Fund Managers Limited'.
- To invest by post, simply send the appropriate application form and cheque to your Financial Adviser or direct to Elite. We recommend you talk to your Financial Adviser before making an investment.
- Cheques should be made payable to **'WAY Fund Managers Limited'**. In order to comply with the UK law on money laundering, cheques must be drawn on your own account or a joint account with your spouse. If you ask your bank or building society to draw the cheque, they must state on the cheque that the funds have been drawn from an account in your name. For example, the payee would be **'WAY Fund Managers Limited (Re: A. N. Other)'**. Alternatively, ask them to write your name and address on the reverse of the cheque and add the bank/building society stamp and signature to confirm the money is drawn from your account.

- Investing via a monthly savings plan is by Direct Debit and will be collected on the first business day of each month. The completed Direct Debit Mandate should be sent with the appropriate application form to your Financial Adviser or direct to Elite.
- No interest payment will be made on client money held by WAY Fund Managers prior to investment in your chosen fund(s). Client money will be held in an account with HSBC plc.

How do I sell my investment?

If you use the services of a firm of Financial Advisers, we recommend you contact them to arrange the sale of your shares. Otherwise, you may sell your shares in the Funds or ISA by telephone or in writing to Elite.

- You may sell all your shares or sell shares to a minimum value of £1,000 for any single Fund, provided the prevailing value of your remaining investment in that Fund does not fall below the current minimum investment levels. The minimum remaining investment restriction does not apply where shares are being sold from a monthly savings plan to which contributions are continuing.
- Elite will send you a Contract Note confirming each transaction on the next business day after the valuation point at which shares are sold.
- Settlement of your sale of shares will be made by Elite on the fourth business day following receipt of valid written instructions to sell.

Are there any Anti-Money Laundering Requirements?

If, at the time your application has been made, the requirements of the regulations regarding money laundering have not been met, Elite Fund Administration will normally

require further evidence (of your identity and/or permanent address) from you before your investment can be completed. If you invest through a financial adviser, they will normally carry out this function as part of their service to you. If you are not investing through a financial adviser, please contact Elite before making an application.

How are share prices calculated?

The price of shares is calculated daily following a valuation of the underlying net assets of the funds. These valuations will normally be as at 12 noon on each business day. Dealing is on a forward basis, which means that you normally buy or sell shares at the prices calculated at the valuation point immediately following receipt of your dealing instructions.

What documentation do I receive once I have invested?

- You will be sent a contract note confirming your investment on the next business day after the valuation point at which you invest.
- You should keep these in a safe place, as we do not issue share certificates.

You will receive interim and final reports for the Funds for the relevant accounting period together with other performance details. Where distributions are declared in respect of non-ISA investments, you will receive tax vouchers with the final reports.

A copy of the Prospectuses (which include more information), the last final reports and any subsequent interim reports can be obtained free of charge from Elite.

What is my tax position?

No Capital Gains Tax is paid within your Fund, although subject to your annual allowance you may have a personal liability when you dispose of your shares.

Your tax position will depend on your individual circumstances.

Can I receive income from my investment?

The Funds issue Income shares meaning that any income generated can be paid to you. Accumulation Shares are also available where any income is reinvested in the Fund to purchase further shares.

How can I keep track of my investment?

Shares prices are published on the Financial Express website (www.fundlistings.com), where you should select "WAY Fund Managers", or by contacting Elite.

Can I increase my investment?

The minimum additional lump sum investment is £1,000. If you are investing monthly you can increase your investment at any time, in multiples of £10. Call your Financial Adviser or Elite for further information on how to increase your investment.

You can reduce your monthly contributions at any time, subject to the minimum monthly contribution being at least £100 in any single fund. To reduce your contributions, you must write to your usual Financial Adviser, or to Elite, quoting your account number and the new monthly contribution.

Can I change my mind about my application?

- You may have the right to change your mind where the contract was arranged through an authorised financial adviser, unless they hold an appropriate customer agreement with you (which excludes the right to cancel), or dealt on your behalf on an execution only basis.
- If you are entitled to 'cancellation rights' we will send you a Notice of Cancellation. You will then have 14 days to cancel your investment.
- If you cancel, you will receive a refund of either the full amount invested or, should the price of shares have fallen since the investment was acquired, the refund

will be reduced by an amount equal to that fall in value.

Please note that applications resulting from non face-to-face communication (“distance contracts”) will not benefit from a right to cancel.

What charges will apply to my investment?

There are a number of charges that may apply to your investment in the Fund.

- Initial Charge – this charge is deducted directly from the amount you are investing.
- Annual Management Charge – this is calculated and deducted from the fund and is reflected in each day’s published share price.
- Other Expenses - other expenses include Depositary fees, audit, registration, Stamp Duty Reserve Tax and FCA fees and underlying fund charges.

What is the Total Expense Ratio?

The Total Expense Ratio (TER) of a Fund is the annual operating expenses of the fund expressed as a percentage of the daily average net assets – it does not include initial charges and investment transaction expenses. The TER provides a measure to assist you in comparing the annual operating expenses of all European funds. In addition to the annual management charge, the TER includes certain charges which are deducted directly from the Fund and these include:

- Registration Fee, Depositary Fee; Audit Fee; FCA Fee; the effect of the TER applicable to any underlying collective investment; and the cost of producing reports.

What is the Reduction in Yield?

The Reduction in Yield, (RIY) shows you how a fund’s charges can be expected to reduce your investment return.

The growth figures used for these calculations are based on notional growth rates which may or may not be achieved. They are provided only to illustrate the effect of charges and expenses on an example investment. The yield figures and charges are based on historical data as at the date of the Fund’s last annual report and accounts.

What is the Portfolio Turnover Rate?

The Portfolio Turnover Rate (PTR) is calculated in accordance with a set formula in order to give you an indication of the volume of transaction activity within the underlying portfolio.

What is Stamp Duty Reserve Tax?

Stamp Duty Reserve Tax (SDRT) is a tax levied by HM Revenue and Customs on the ACD or Depositary based on the sale (redemption) or transfer of shares in a Fund. SDRT is levied at a rate of 0.5% that is (under The Regulations) permitted to be charged to the Fund or charged to individual Shareholders by way of an entry or exit fee. Such a fee would be additional to other charges and affect the value invested or proceeds received on redemption.

In most cases, any SDRT liability will be borne by the Fund. However, where the aggregate shares being redeemed constitute more than 2% of the value of the Fund, the ACD reserves the right to levy a charge of 0.5% against exiting Shareholders.

Where shares are being transferred between parties, the ACD will request advance payment of any estimated SDRT liability from the transferee before the transfer is completed.

Who do I contact if I have a complaint?

If you have a query or if you wish to complain about any aspect of the service you have received, please contact Elite. If you have a query about the information contained in this booklet, please contact your financial adviser or Elite.

Compensation Arrangements

WAY Fund Managers Limited is covered by the Financial Services Compensation Scheme. You are entitled to compensation from a scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim. Most types of investment business are covered up to a maximum limit of £50,000. Further information about compensation arrangements is available from the Financial Services Compensation Scheme.

Is it possible to get more detailed information about the Fund?

This Simplified Prospectus contains information which is abridged from the full prospectus. Copies of the Full Prospectus and the latest Managers Reports are available free of charge from Elite Fund Administration. These documents are only available in English.

Which contact details should I be aware of?

Elite Fund Administration (EFA) is a trading name of WAY Fund Managers Limited and can be contacted at the address and telephone number of the ACD below.

The Authorised Corporate Director (ACD) of the Fund is: WAY Fund Managers Limited, 3 Cedar House, Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB Telephone 01202 855856 FCA Reference number 194147

The Auditor of the Fund is: Grant Thornton UK LLP, 30 Finsbury Square, London EC2P 2YU

The Depository of the Fund is: State Street Trustees Limited, 20 Churchill Place, London E14 5HJ FCA Reference Number 186237

The Regulator of the Fund is: The Financial Conduct Authority, 25 The North Colonnade, Canary Wharf, London E14 5HS

Issue Date – August 2013

EFA OPM Diversified Target Return Fund - Fund Information Sheet

Aims of the Fund

The aim of the EFA OPM Diversified Target Return Fund is to achieve a positive return in all market conditions on a rolling 12 month basis.

How the Aims are Achieved

The Fund will adopt an active policy of investment in a diversified portfolio of collective investment schemes, transferable securities, direct equities, fixed interest securities, exchange traded funds, derivatives, warrants, money market instruments, cash, near cash and deposits.

- There will be no restrictions on the Sub-fund's exposure to any particular investment type, geographic area or economic sector.
- The Fund may also hold cash, near cash and deposits on a tactical basis in respect of up to 100% of its assets.

Specific Investment Risks associated with this Fund

- The Fund may enter into derivatives transactions (i.e. options, futures or contracts for differences) dealt in or traded on approved derivative markets, forward transactions in currencies, off-exchange options or contracts for differences resembling options, or synthetic futures in certain circumstances. Derivatives may be used by the Fund for investment. However, it is the Investment Manager's intention that the Fund, owing to their portfolio composition or the portfolio management techniques used, will not have volatility over and above the general market volatility of the markets of their underlying investments. It is not intended that the use of derivatives in this way by the Fund will alter the risk profile of the Fund.

Fund Structure

The Fund is a sub-fund of the EFA OPM Investments Open Ended Investment Company (OEIC) and was incorporated on 9 May 2007 and is defined as a Non-UCITS Retail Scheme. The base currency of the Fund is in UK £ Sterling. The Fund is open-ended with an unlimited duration. The Fund was launched on 9 May 2011 and issues Income and Accumulation Shares.

Investment Adviser

The Investment Adviser is OPM Fund Management, 295/297 Aylsham Road, Norwich, Norfolk NR3 2RY. They are authorised and regulated by the Financial Conduct Authority (FCA). OPM Fund Management is entered on the FCA Register and has an FCA Reference Number of 158900.

Charges (Class A Shares)

Initial Charge	0%
Annual Management Charge	0.75%
Other Annual Charges	1.18%
Total Expense Ratio	1.93%
Estimated Yield	0%

Portfolio Turnover Rate	N/A
Charges Deducted From	Income

Effect of Charges

The following tables show you the effect our charges have on your investment. The figures are based on a theoretical investment of £10,000. From this we have deducted the relevant charges.

EFA OPM Diversified Target Return Fund
Class B Shares
Net Yield 0%
Annual direct and indirect charges and expenses 1.93%
Initial Charge 0%

At the end of year	Investment to date	Income Shares			Accumulation Shares	
		Effect of deductions to date	Income Paid out to date	What you might get back at 6.0% growth a year	Effect of deductions to date	What you might get back at 6.0% growth a year
1	£10,000	£203	£0	£10,397	£203	£10,397
3		£671	£0	£11,240	£671	£11,240
5		£1,232	£0	£12,150	£1,232	£12,150
10		£3,146	£0	£14,763	£3,146	£14,763

The last line in the Table shows that over 10 years, the effect of total direct charges and expenses could amount to £3,146. Putting it another way, if the growth rate were to be 6%, which is in no way guaranteed, this would have the effect of reducing it to 3.9% a year.

Past Fund Performance (Accumulation Shares)



EFA OPM Worldwide Opportunities Fund - Fund Information Sheet

Aims of the Fund

The aim of the EFA OPM Worldwide Opportunities Fund is to maximise capital growth over the medium to long-term.

How the Aims are Achieved

The Fund will adopt an active policy of investment in a diversified portfolio of collective investment schemes, transferable securities, direct equities and exchange traded funds that invest in transferable securities and warrants traded on the world's stock markets. The Sub-fund may also invest in money market instruments, cash and near cash and deposits to meet its investment objective.

- There will be no restrictions on the Fund's exposure to any particular investment type, geographic area or economic sector allowing the managers to choose to diverge from the composition of its FTSE All-World Index benchmark.
- The Fund may also hold cash, near cash and deposits on a tactical basis in respect of up to 100% of its assets.

Specific Investment Risks associated with this Fund

- The Fund may enter into derivatives transactions (i.e. options, futures or contracts for differences) dealt in or traded on approved derivative markets, forward transactions in currencies, off-exchange options or contracts for differences resembling options, or synthetic futures in certain circumstances. Derivatives may be used by the Fund for investment. However, it is the Investment Manager's intention that the Fund, owing to their portfolio composition or the portfolio management techniques used, will not have volatility over and above the general market volatility of the markets of their underlying investments. It is not intended that the use of derivatives in this way by the Fund will alter the risk profile of the Fund.

Fund Structure

The Fund is a sub-fund of the EFA OPM Investments Open Ended Investment Company (OEIC) and was incorporated on 9 May 2007 and is defined as a Non-UCITS Retail Scheme. The base currency of the Fund is in UK £ Sterling. The Fund is open-ended with an unlimited duration. The Fund was launched on 9 May 2011 and issues Income and Accumulation Shares.

Investment Adviser

The Investment Adviser is OPM Fund Management, 295/297 Aylsham Road, Norwich, Norfolk NR3 2RY. They are authorised and regulated by the Financial Conduct Authority (FCA). OPM Fund Management is entered on the FCA Register and has an FCA Reference Number of 158900.

Charges (Class A Shares)

Initial Charge	0%
Annual Management Charge	0.75%
Other Annual Charges	1.08%

Total Expense Ratio	1.83%
Estimated Yield	0%
Portfolio Turnover Rate	N/A
Charges Deducted From	Income

Effect of Charges

The following tables show you the effect our charges have on your investment. The figures are based on a theoretical investment of £10,000. From this we have deducted the relevant charges.

EFA OPM Worldwide Opportunities Fund

Class B Shares

Net Yield 0%

Annual direct and indirect charges and expenses 1.83%

Initial Charge 0%

At the end of year	Investment to date	Income Shares			Accumulation Shares	
		Effect of deductions to date	Income Paid out to date	What you might get back at 6.0% growth a year	Effect of deductions to date	What you might get back at 6.0% growth a year
1	£10,000	£192	£0	£10,408	£192	£10,408
3		£637	£0	£11,273	£637	£11,273
5		£1,171	£0	£12,211	£1,171	£12,211
10		£2,997	£0	£14,912	£2,997	£14,912

The last line in the Table shows that over 10 years, the effect of total direct charges and expenses could amount to £2,997. Putting it another way, if the growth rate were to be 6%, which is in no way guaranteed, this would have the effect of reducing it to 4.0% a year.

Past Fund Performance (Accumulation Shares)



EFA OPM Property Fund - Fund Information Sheet

Aims of the Fund

The aim of the EFA OPM Property Fund is to provide long-term income and capital growth.

How the Aims are Achieved

The Fund will achieve its aim from investment in a diversified portfolio of property related investments including property funds, listed securities and REITS.

- The Fund may also hold fixed interest securities, cash and money market instruments. Investments will not be confined to any particular economic or geographic sectors.
- The portfolio will be actively managed and normally remain fully invested save for such operational liquidity as is required from time to time. The assets of the Fund will be managed in such a way that the units in the Fund will be qualifying investments for Individual Savings Accounts.

Specific Investment Risks associated with this Fund

- The Fund may enter into derivatives transactions (i.e. options, futures or contracts for differences) dealt in or traded on approved derivative markets, forward transactions in currencies, off-exchange options or contracts for differences resembling options, or synthetic futures in certain circumstances. Derivatives may be used by the Fund for investment; the net asset value of the EFA OPM Property Fund may therefore, at times, be highly volatile and the risk profile of the Fund may increase. However, it is the Investment Manager's intention that the Fund, owing to their portfolio composition or the portfolio management techniques used, will not have volatility over and above the general market volatility of the markets of their underlying investments.
- The Manager receives a periodic charge for managing the Fund. This charge is taken from the Fund's capital and therefore will increase the amount of income available for distribution but will constrain capital growth.
- The performance of the Fund may be adversely affected by the impact on the price at which property securities trade in a downturn in the property market in terms of capital value or a weakening of rental yields. This may also have an affect on the amount and value of any dividends or other distributions payable in respect of any investment in property securities.
- The investments of the Fund may not always be readily realisable and their marketability may be restricted.

Fund Structure

The Fund is a sub-fund of the EFA OPM Investments Open Ended Investment Company (OEIC) and was incorporated on 9 May 2007 and is defined as a Non-UCITS Scheme. The base currency of the Fund is in UK £ Sterling. The Fund is open-ended with an unlimited duration. The Fund was launched on 21 May 2007 and issues Income and Accumulation Shares.

Investment Adviser

The Investment Adviser is OPM Fund Management, 295/297 Aylsham Road, Norwich, Norfolk

NR3 2RY. They are authorised and regulated by the Financial Conduct Authority (FCA). OPM Fund Management is entered on the FCA Register and has an FCA Reference Number of 158900.

Charges (Class A Shares)

Initial Charge	0%
Annual Management Charge	0.75%
Other Annual Charges	1.54%
Total Expense Ratio	2.29%
Estimated Yield	3.22%
Portfolio Turnover Rate	N/A
Charges Deducted From	Capital

Effect of Charges

The following tables show you the effect our charges have on your investment. The figures are based on a theoretical investment of £10,000. From this we have deducted the relevant charges.

EFA OPM Property Fund

Class B Shares

Net Yield 3.22%

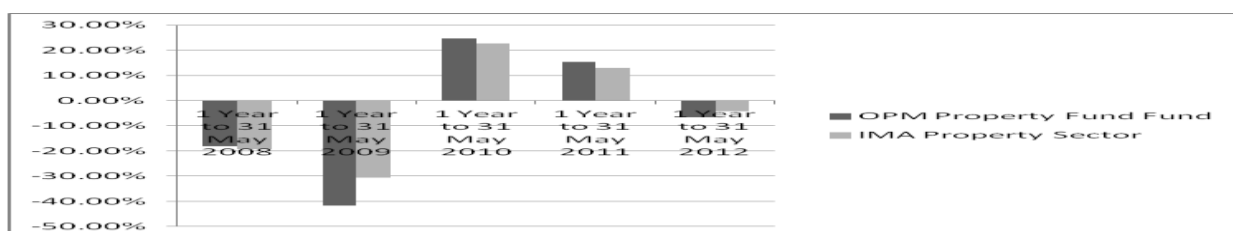
Annual direct and indirect charges and expenses 2.29%

Initial Charge 0%

At the end of year	Investment to date	Income Shares			Accumulation Shares	
		Effect of deductions to date	Income Paid out to date	What you might get back at 6.0% growth a year	Effect of deductions to date	What you might get back at 6.0% growth a year
1	£10,000	£238	£322	£10,035	£240	£10,360
3		£761	£969	£10,105	£791	£11,119
5		£1,352	£1,621	£10,175	£1,449	£11,933
10		£3,186	£3,271	£10,354	£3,668	£14,240

The last line in the Table shows that over 10 years, the effect of total direct charges and expenses could amount to £3,186 for Income Shares and £3,668 for Accumulation Shares. Putting it another way, if the growth rate were to be 6%, which is in no way guaranteed, this would have the effect of reducing it to 3.9% a year for Income Shares and 3.5% a year for Accumulation Shares.

Past Fund Performance (Accumulation Shares)



August 2013