

IFDS Chartwell Open Ended Investment Company Strategic Growth Fund

Investment Objective

The Strategic Growth Fund's investment objective is to generate long term capital growth, whilst controlling risk and volatility from a globally diversified portfolio of asset classes.

The fund will primarily invest into collective investments and although the fund is not targeted against a specific benchmark, the fund aims to deliver a return that is greater than cash over the medium to long term.

Investment Manager & Philosophy

Aberdeen Asset Management has recently acquired the multi-manager investment team from Credit Suisse, and consequently the management of the Fund is now provided by Aberdeen Asset Management. This change will not affect the investment style and philosophy adopted by the investment managers. The management of the Fund incorporates the manager's belief in a Multi-Asset class philosophy by using an approach that they term 'core/satellite/plus'. This provides a balanced core profile with a traditional allocation to fixed interest and equity funds.

On top of this, the satellite holdings are introduced to reduce the overall volatility, thus aiming to provide exposure to non correlated asset classes. The 'plus' element provides dynamism focusing on tactical investment opportunities in the managers most favoured asset classes, typically based on a shorter investment horizon.

Finally, the overall approach has a responsive ability to increase cash considerably in adverse market conditions and change asset allocation as events unfold. Consequently, the fund has a pragmatic approach to asset allocation and is not constrained by any benchmark or peer group.

Cumulative Performance (%) as at 26-02-2010

	1 mnth	3 mnths	6 mnths	1 year	Since Launch
Fund Return	2.28%	3.02%	6.59%	27.22%	7.45%
IMA Balanced Sector	2.44%	3.02%	7.30%	30.91%	4.74%

Source: Financial Express, as at 26th February 2010, bid to bid total return

Discrete Performance (%) as at 26-02-2010

	27/02/2009 – 26/02/2010
Fund Performance	27.22%

Source: Financial Express, as at 26th February 2010, bid to bid total return

Breakdown by Asset Class



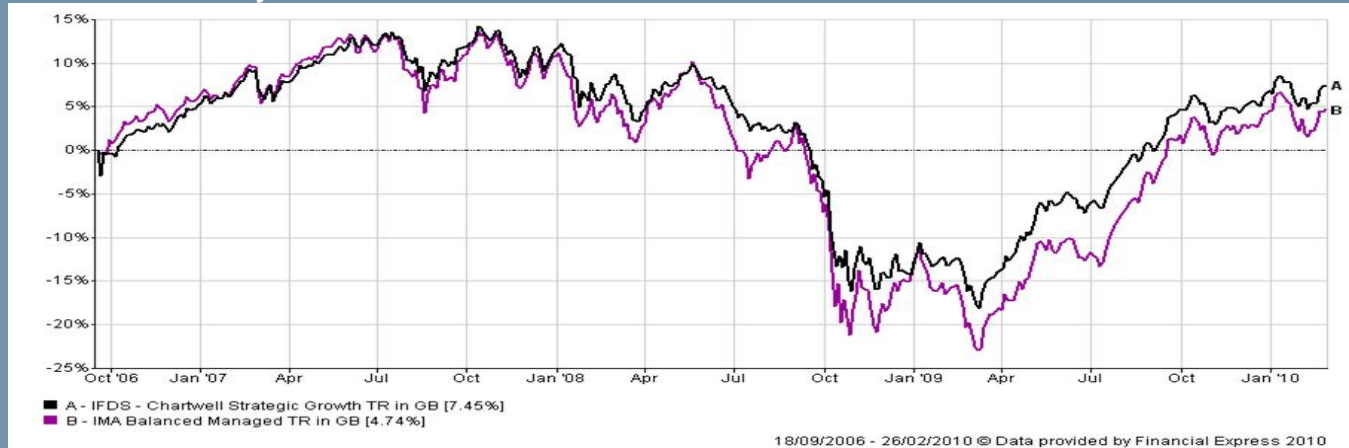
As at February 2010
Source: Chartwell Fund Management

Top 15 Holdings

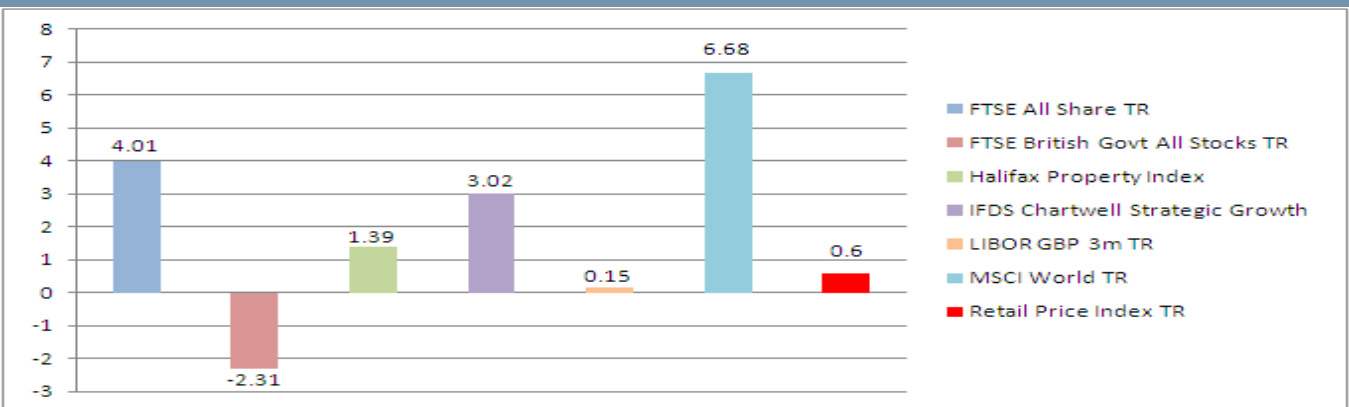
Holder	%
Martin Currie North Amer-B GBP Feeder IF	5.4
Bluebay Funds SA Investment Grade Bond £	5.0
Nevsky Capital LLP TR Emerging Asia B £ Inc	4.6
Capita Financial Managers Melchior Japan Ad £	4.5
BlackRock UK Absolute Alpha P Acc	4.4
GLG Partners LP GLG UK Select Professional	4.4
Invesco Fund Managers IP Income No Trail Inc	4.4
Artemis Fund Managers UK Special Situations	4.4
Artemis Fund Managers Income Fund GBP	4.2
Neptune Inv Mgmt Europe Opportunities A Acc	4.2
Franklin Templeton – Global Total Ret. Bond \$	4.1
Invesco AM IRL Ltd Invesco Sterling Bond A	4.1
Thames River Trad. Funds Global Bond Funds	4.1
Threadneedle Inv Absolute Return Bond Inst	4.0
Findlay Park FP US Smaller Companies Fund	3.8

Source: Chartwell Fund Management Limited

Performance History



3 Month Relative Return



Fund Manager Commentary

Source: Financial Express, as at 26th February 2010

- The Chartwell Strategic Growth Fund finished the month 2.28% higher placing the Fund 61st percentile in the IMA Balanced Managed Sector.
- After the retreat in markets from mid January to early February, appetite for risk returned. Currency concerns came to the fore over the month both against the Euro on worries about Greece and against Sterling as thoughts turned to the risk of a hung parliament following the forthcoming General Election.
- Positive relative returns were gained from the positions in the US Funds during February as sterling weakened against the US dollar. Findlay Park American Smaller Companies gained 8.86% while strong returns were also posted by Martin Currie North American Alpha, Neptune US Opps and Threadneedle American Extended Alpha up 8.51%, 8.41% and 7.44% respectively.
- The Far East and Emerging Markets Funds posted solid relative returns with Schroder ISF Asian Total Return up 5.88% and Nevsky Emerging Asia 4.65% higher. Melchior Japan Advantage gained 5.74%.
- In contrast to the solid returns generated in the US and Asia, the UK and European positions lagged as both the UK and European currencies weakened. While the GLG UK Select Fund gained a disappointing 3.46% when compared to US equity returns, the Fund was actually a strong relative performer within the peer group at 5th percentile in the IMA UK All Companies peer group.
- Against a recovering equity market, the returns generated by the fixed income funds were more muted. Templeton Global Total Return advanced by 2.3% while BlueBay Investment Grade was 0.52% higher over the month.
- The most disappointing holding in the Fund was RWC US Absolute Alpha which declined by 2.2% during February. With all dollar exposure hedged back to sterling, the Fund did not benefit from the relative strength of the US currency.

Contact Details

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Fund Information

Launch Date: 18/09/2006
Fund Size: (as at 26th Feb 2010)
£29.1 million
Price: (as at 26th Feb 2010)
Class B Share Price Acc (NAV):
107.44
Annual Management Charge:
1.50%
Initial Charge: 5.00%

How to Invest

Investments can be made by:

- lump sum (min £4,000)
- ISA's or ISA Transfer
- Regular Saving Plan

(min £50 per fund per month)

Applications

For an application form
Telephone: **020 7290 9490**

Or Email:
info@triinvestments.com

Or go to:
www.triinvestments.com

This document is issued by Chartwell Fund Management and should be read in conjunction with the Fund's Simplified Prospectus which will exclusively form the basis of any application. Past performance is not a guide to future performance. The price of shares and the income from them can go down as well as up. Investors may not get back the full amount originally invested. A comprehensive list of risk factors is detailed in the Simplified Prospectus and an investment should not be contemplated until the risks are considered fully. Current tax levels and relief are liable to change and their value will depend on individual investors' circumstances. If you are unsure about any information contained within this document you should take independent advice. Chartwell Fund Management is authorised and regulated by the Financial Services Authority. The company's registered office is: 73 New Bond Street, London, W1S 1RS. IFDS Managers Limited acts as Authorised Corporate Director of the Fund.