

## IFDS Chartwell Open Ended Investment Company Strategic Growth Fund

### Investment Objective

The Strategic Growth Fund's investment objective is to provide capital returns over the medium to long term.

The Fund will achieve this by investing in a diversified global portfolio of units in regulated collective investment schemes, and may also invest in transferable securities, government and public securities, money market instruments, deposits and warrants.

The asset classes in which the Fund is permitted to invest include transferable securities, units in collective investment schemes, money market instruments, government and public securities, cash and near cash and deposits, derivatives transactions (but only on the giving of 60 day's notice to shareholders) as permitted for UCITS schemes and in accordance with the Fund's investment powers as set out in the Principal Prospectus.

### 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 targets a balanced core profile with a traditional allocation to fixed interest and equity funds.

On top of this, the satellite holdings are introduced with the aim of reducing 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 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.

### Breakdown by Asset Class



Specialist, 25.63%
Fixed Interest, 23.33%
UK Equity, 17.55%
Overseas Equities, 37.61%
Cash, -4.24%
Property, 0.12%

As at March 2010  
Source: Chartwell Fund Management

### Top 15 Holdings

	%
TRAD FUNDS THAMES RIVER CREDIT SELECT GBP	4.6%
INVESCO FUND MANAGERS IP INCOME NO TRAIL INC	4.4%
BLACKROCK UK ABSOLUTE ALPHA P ACC	4.3%
ARTEMIS FUND MANAGERS UK SPECIAL SITUATIONS ACC	4.1%
ARTEMIS FUND MANAGERS INCOME FUND GBP	4.1%
SCHRODERS INTL SEL ASIAN TOTAL RETURN GBP CLS	3.9%
MARTIN CURRIE NORTH AMER-B GBP FEEDER IF	3.4%
GARTMORE FUND MGRS EURP ABST RTN INSTL ACC NAV	3.2%
BHGLOBAL ORD NPV	2.5%
BLUECREST ALLBLUE ORD NPV	2.5%
RWC US ABSOLUTE ALPHA FD B GBP	2.4%
GARTMORE FUND MGRS UK ABS RETURN I ACC NAV	2.4%
AEGON ASSET MGMT HIGH YIELD BOND B INSTL INC GBP	2.3%
JUPITER UT MGRS CHINA ACC GBP	2.2%
ARTEMIS FUND MGRS STRATEGIC ASSETS FUND CLS'I ACC	2.2%

Source Chartwell Fund Management Ltd

### Cumulative Performance (%) as at 31-03-2010

	1 month	3 mnths	6 mnths	1 year	Ann. 3yr	Since Inception
Fund Return	4.78%	5.41%	7.54%	30.55%	1.45%	12.59%
IMA Balanced Sector	5.48%	5.67%	8.53%	35.74%	0.61%	10.47%

Source: Financial Express, as at 31/03/10, Class B Acc, bid to bid total return. Performance figures do not include the affect of subscription fees

### Discrete Performance (%)

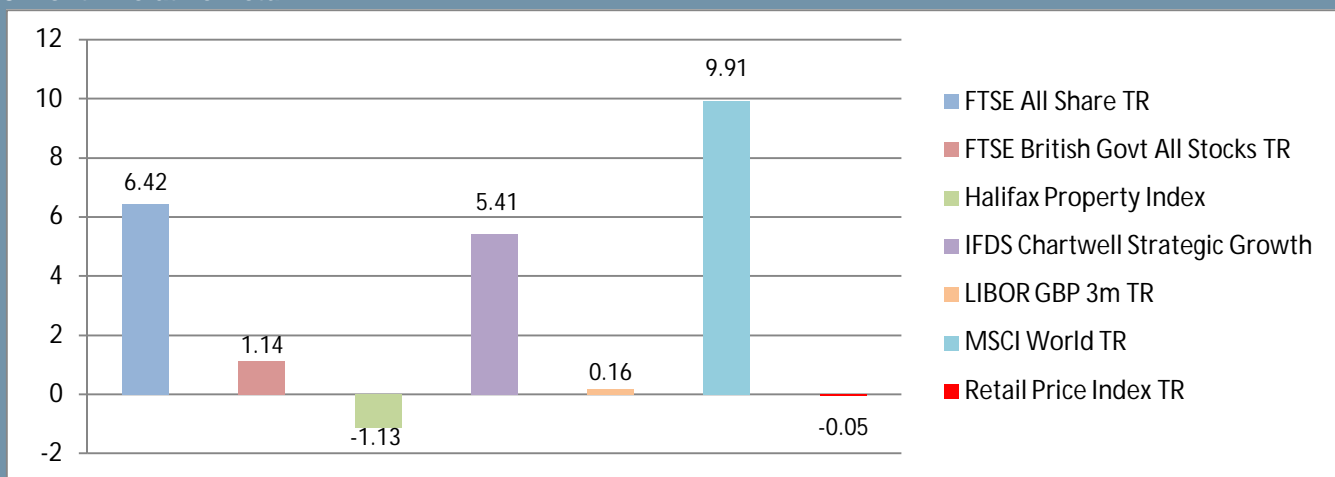
	31/03/08-31/03/09	31/03/09 -31/03/10
Fund Performance	-17.65%	30.55%

Source: Financial Express, as at 31/03/10, Class B Acc, bid to bid total return. Performance figures do not include the affect of subscription fees

## Performance History



## 3 Month Relative Return



## Fund Manager Commentary

Source: Financial Express, as at 31/03/2010

- The IFDS Chartwell Strategic Growth Fund gained 4.78% during March placing the Fund fourth quartile within the IMA Balanced Managed sector.
- While the first couple months of the year witnessed a decline in markets due to Greek funding fears, Chinese policy tightening and greater financial regulation, March provided a welcome recovery in markets. During the month the Federal Reserve signalled it would leave interest rates on hold for the near term, thereby providing investors with necessary confidence to increase risk appetite.
- The over-weight position in emerging markets and Asia was a positive contributor to returns with Schroder ISF Asian Total Return gaining 7.35% while Veritas Asian advanced by 8.44%. The position in Ignis Hexam Global Emerging Markets also contributed strong absolute returns posting a monthly gain of 7.17%.
- The best performing fund within the portfolio was GLG UK Select which returned 9.36% placing it among the top decile within its peer group. The Invesco Perpetual Income performed less well with a more muted return of 2.92%, reflecting the more cautious portfolio positioning of Neil Woodford.
- Fund selection remained strong within the fixed interest element of the portfolio with Templeton Global Total Return Fund gaining 4.92% and Invesco Sterling Bond advancing 3.03%. During the month we purchased two new positions, the Thames River Credit Select Fund and Aegon High Yield Bond. The Thames River Credit Fund was financed by the sale of the Threadneedle Absolute Return Bond Fund, while the purchase of the Aegon High Yield Fund was made from cash.
- The main detractor to performance for the month was the weighting to alternative investments. Against a strong equity market, absolute return fund returns will typically be more pedestrian and that proved to be the case during March with Jupiter Absolute, BlackRock UK Absolute Return, RWC US Absolute Alpha and BlueCrest AllBlue returning -0.46%, 0.57%, 2.48% and 2.86% respectively.
- During the month we sold both the FTSE 100 iShares ETF and the position in Nevsky Emerging markets. Two new positions initiated during the month in the alternative space were Eclectica Absolute Macro Fund and the Celcius (Barclays Capital) Radar Fund. Both new positions should provide further diversification from equity markets.

Source: Aberdeen Asset Managers Limited 31/03/2010

Contact Details	Fund Information	How to Invest	Applications
IFDS Managers Ltd - Chartwell PO Box 10077 Chelmsford CM99 2UW email: <a href="mailto:info@triinvestments.com">info@triinvestments.com</a>	<b>Launch Date:</b> 18/09/2006 <b>Fund Size:</b> (as at 31 <sup>st</sup> Mar 2010) £24.2 million <b>Price:</b> (as at 31 <sup>st</sup> Mar 2010) Class B Share Price Acc (NAV): 112.58 <b>Annual Management Charge:</b> 1.50% <b>Initial Charge:</b> 5.00%	Investments can be made by: - lump sum (min £4,000) - ISA's or ISA Transfer - Regular Saving Plan (min £50 per fund per month)	For an application form Telephone: <b>020 7290 9490</b>  Or Email: <a href="mailto:info@triinvestments.com">info@triinvestments.com</a>  Or go to: <a href="http://www.triinvestments.com">www.triinvestments.com</a>

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 and is authorised and regulated by the Financial Services Authority. Registered Office: IFDS House, St Nicholas Lane, Basildon, Essex SS15 5FS.