

## 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.

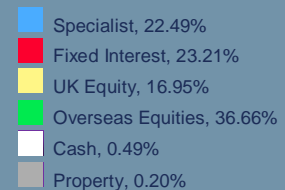
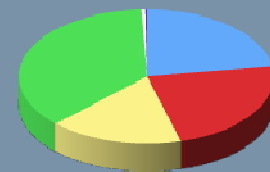
### Investment Manager & Philosophy

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



As at April 2010  
Source: Chartwell Fund Management

### Top 15 Holdings

	%
THREADNEEDLE INVES USA EXT ALP INST NET ACC GBP	7.0%
BLUEBAY FUNDS SA INVESTMENT GRADE BOND B GBP	5.7%
IGNIS INTL FUNDS HEXAM GLOBAL EMER MAR I GBP CAP	5.7%
CAPITA FIN MGERS MELCHIOR JAP ADV GBP B ACC	5.3%
INVESCO AM IRL LTD INVESCO STER BOND A-QD INC NAV	5.3%
FRANKLIN TEMPLETON TEMPLETON GLOB TOT RET GBP	5.2%
FINDLAY PARK FP US SMALLER COMPANIES FUND	5.0%
BLACKROCK UK ABSOLUTE ALPHA P ACC	4.8%
INVESCO FUND MANAGERS IP INCOME NO TRAIL INC	4.4%
TRADITIONAL FUNDS THAMES RIVER CREDIT SEL GBP	4.4%
ARTEMIS FUND MANAGERS UK SPECIAL SITUATIONS ACC	4.2%
GLG PARTNERS LP GLG UK SELECT PROFESSIONAL ACC	4.2%
ARTEMIS FUND MANAGERS INCOME FUND GBP	4.2%
MERRILL LYNCH EUROPEAN DYNAMIC FUND ACC	3.3%
BLUECREST ALLBLUE ORD NPV	2.8%

### Cumulative Performance (%) as at 30-04-2010

	12 mnths	24 mnths	36 mnths	Since Inception
Fund Return	23.86%	4.42%	2.31%	12.49%
IMA Balanced Sector	27.13%	3.02%	-0.53%	10.21%

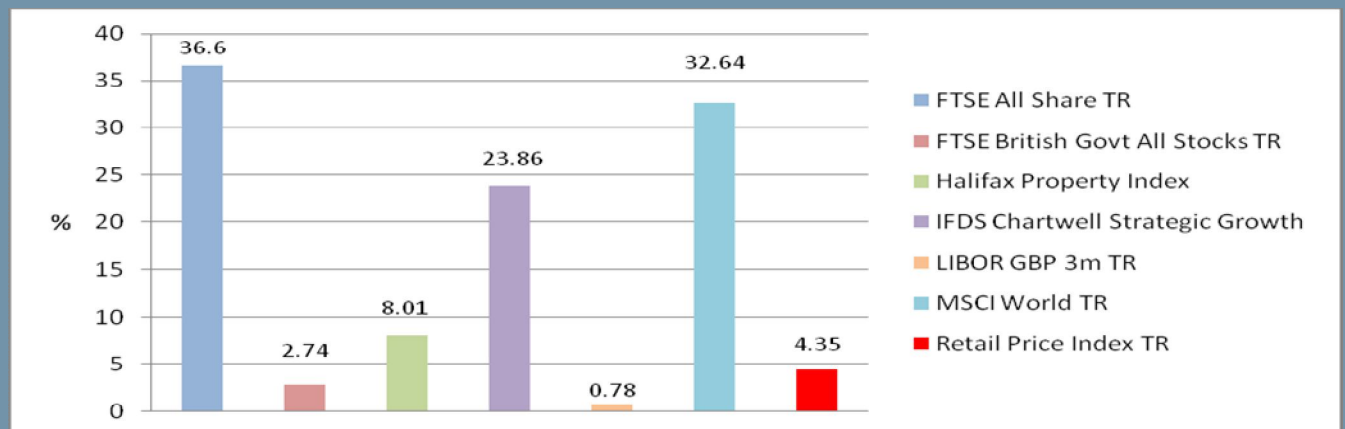
Source: Financial Express, as at 30/04/10, Class B Acc, bid to bid total return. Performance figures do not include the affect of subscription fees

Source Chartwell Fund Management Ltd

## Performance History



## 12 Month Relative Return



## Fund Manager Commentary

Source: Financial Express, as at 30<sup>th</sup> April 2010

- The IFDS Chartwell Strategic Growth Fund lost 0.09% during April placing the Fund second quartile within the IMA Balanced Managed sector.
- The early stages of April the financial markets continued to be driven by stronger than expected corporate earnings however in the later stages of the month investors shifted their attention to the continuing issues facing Greece. By the end of the month the focus had evolved from a Greece issue to a wider European issue as financial markets sold off and volatility rose on fear of debt contagion. We expect this concern and volatility to remain with us at least until a short term Greek aid package has been agreed by all parties. While the portfolio will remain cautiously positioned, in this environment we are aware that we may see opportunities to increase the portfolio's risk and directional exposure on market over reactions.
- The overweight position in North American equities and underweight European equities was a positive contributor to performance this month. Fund selection was also strong within both these regions. Neptune European Opportunities benefited from its defensive positioning and achieving top quartile ranking within the IMA Equity Europe ex UK sector. Within US equities Threadneedle American Extended Alpha outperformed the sector average but it was Findlay Park US Smaller Companies that was the strongest performer returning 3.57%.
- The over-weight position in emerging markets and Asia was a slight negative contributor to returns with Veritas Asian falling by 0.3%. Jupiter China was not immune to the current volatility in the Chinese market caused by concerns on stimulus withdrawal, falling 2.36%. The position in Ignis Hexam Global Emerging Markets also a negative contributor falling 1.25%, placing it among the fourth quartile of its peer group.
- Within the fixed income element of the portfolio fund selection remained strong with all five of our fixed income holdings achieving positive returns and outperforming their respective peer groups. Invesco Sterling bond returned 0.94% placing it 28<sup>th</sup> percentile among its peer group, Thames River Credit Select returned 0.49% placing it 10<sup>th</sup> percentile, Templeton Global Total Return returned 1.11 placing it 4<sup>th</sup> percentile within its sector and BlueBay Investment Grade GBP returned 0.875 placing it 1<sup>st</sup> percentile within its peer group. Strongest performer was AEGON High Yield which returned 2.53% placing it 11<sup>th</sup> percentile within the IMA High Yield sector.
- Despite the volatility witnessed at the end of the month it was the more equity directional funds that produced the strongest returns. The portfolio allocation to less beta and absolute return funds was a negative relative contributor for the whole month. Jupiter Absolute Return, BlackRock UK Absolute Return, CF Eclectica Absolute Macro & Celsius RADAR all failed to achieve a positive return this month. However stronger performers within the alternative element of the fund included both Schroder Asian Total Return and RWC US Absolute Alpha which returned 2.45% and 2.53% respectively.
- During the month we sold out of Neptune European Opportunities replacing it with BlackRock European Dynamic.

Source: Aberdeen Asset Managers Limited

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 30 <sup>th</sup> April 2010) £22.3 million <b>Price:</b> (as at 30 <sup>th</sup> April 2010) Class B Share Price Acc (NAV): 112.47 <b>Annual Management Charge:</b> 1.50% Initial Charge: 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.