

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.

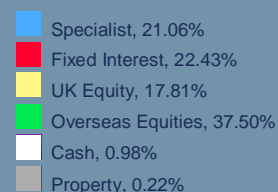
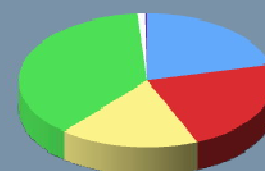
Investment Manager & Philosophy

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 May 2010
Source: Chartwell Fund Management

Top 15 Holdings

	%
THREADNEEDLE INVES AMER EXT ALP INST NET ACC GBP	7.5%
BLUEBAY FUNDS SA INVESTMENT GRADE BOND B GBP	6.3%
IGNIS INTL FUNDS HEXAM GLOBAL EMERGI MKT I GBP CAP	6.1%
TRADITIONAL FUNDS THAMES RIVER CREDIT SELECT GBP	4.8%
INVESCO FUND MANAGERS IP INCOME NO TRAIL INC	4.7%
GLG PARTNERS LP GLG UK SELECT PROFESSIONAL ACC	4.4%
ARTEMIS FUND MANAGERS UK SPECIAL SITUATIONS ACC	4.4%
INVESCO AM IRL LTD INVESCO STERLING BOND A-QD INC NAV	4.4%
BLACKROCK UK ABSOLUTE ALPHA P ACC	4.4%
CAPITA FINANCIAL MAN MELCHIOR JAP ADV GBP B ACC	4.3%
ARTEMIS FUND MANAGERS INCOME FUND GBP	4.3%
FRANKLIN TEMPLETON GLOBAL TOT RET A H1 GBP	4.1%
MERRILL LYNCH EUROPEAN DYNAMIC FUND ACC	3.4%
BLUECREST ALLBLUE ORD NPV	3.1%
FINDLAY PARK FP US SMALLER COMP FUND	3.0%

Cumulative Performance (%) as at 28-05-2010

	12 mnths	24 mnths	36 mnths	Since Inception
Fund Return	14.33%	-1.13%	-4.11%	7.22%
IMA Balanced Sector	18.51%	-2.21%	-6.56%	5.39%

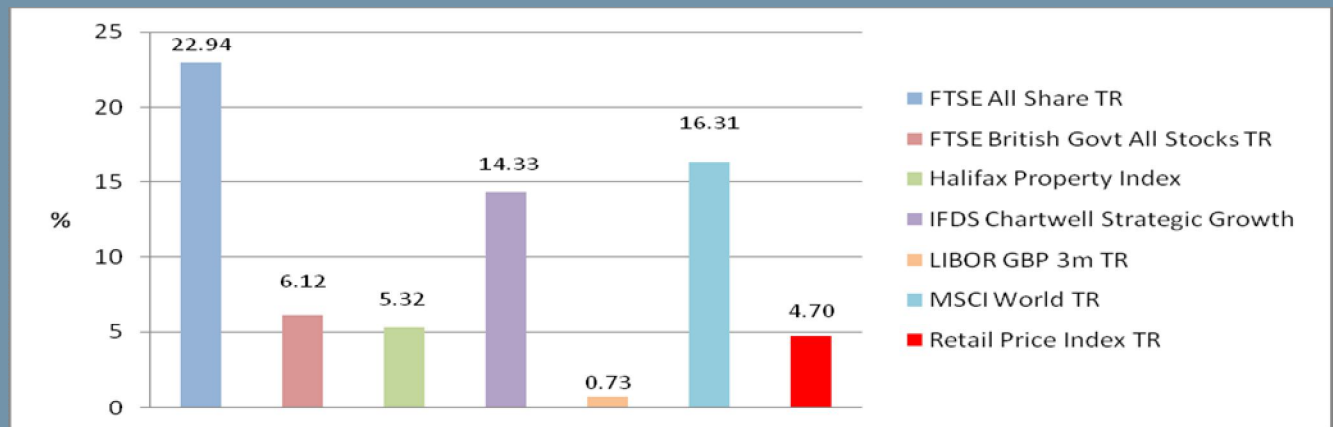
Source: Financial Express, as at 28-05-2010, Class B Acc, bid to bid total return. Performance figures do not include the affect of subscription fees

Source Chartwell Fund Management Ltd

Performance History



12 Month Relative Return



Fund Manager Commentary

Source: Financial Express, as at 28th May 2010

The IFDS Chartwell Strategic Growth Fund fell 4.69% during May placing the Fund second quartile within the IMA Balanced Managed sector. However this number does not reflect a true reflection of the Fund due to the pricing lag and the global markets strong moves on the final day of the month

- Concern over the Euro and the region dominated global markets this month as investors feared what the impacts of possible sovereign defaults and record spending cuts will have on the global economic recovery. The future remains uncertain and the volatility this causes is likely to remain in the markets until confidence on the continued economic recovery is restored. However we believe that the dramatic downgrade on risk asset represents a buying opportunity for the medium term investor.
- The overweight position in North American equities and underweight European equities continued to be a positive contributor to performance this month. Fund selection was also strong within both these regions. While underlying holdings fell in absolute terms the majority of our selections did outperform their respective peer groups. Both BlackRock European and Findlay Park American Smaller Companies outperformed their respective sectors.
- Fund selection within other areas of the core portfolio was also strong and our bias towards more flexible and active managers produced strong relative returns. Invesco Perpetual Income, Ignis Hexam Global Emerging Markets, Artemis Income and Melchior Japan Advantage all outperformed their respective sector average.
- The over-weight position in Asia was a slight negative contributor to returns with Jupiter China and Veritas Asia falling by 5.57% and 5.7% respectively.
- Within the fixed interest element of the portfolio the Fund's strong position in credit struggled relative to government debt due to investor's flight to quality. Invesco Sterling Bond fell 2.18% and even our more flexible holding in Thames River Credit Select and BlueBay Investment Grade fell 1.16% and 1.49% respectively.
- Due to the sharpness, speed and broadness of the market sell off our more absolute return managers were also negatively impacted. While they performed stronger than the relative based holdings many of them failed to deliver absolute returns over the turbulent month. CF Eclectica Absolute Macro, BlackRock UK Absolute Alpha, Artemis Strategic Assets, Schroder Asian Total Return and RWC US Absolute Alpha all fell in value in May. Jupiter Absolute Return was one of the Fund's strongest holdings in this area falling only 0.10%.
- Given the extent and the speed of the market fall despite the strength of underlying corporate earnings and a sluggish but growing economic backdrop we believe the current market prices represent a buying opportunity. During the month we reduced cash and reintroduced Cazenove European Fund. We also sold Celsius Barclays Radar Fund on manager change.
- Source: Aberdeen Asset Managers Limited 28/05/2010

Contact Details	Fund Information	How to Invest	Applications
IFDS Managers Ltd - Chartwell PO Box 10077 Chelmsford CM99 2UW email: info@triinvestments.com	Launch Date: 18/09/2006 Fund Size: (as at 28 th May 2010) £20.0 million Price: (as at 28 th May 2010) Class B Share Price Acc (NAV): 107.21p Annual Management Charge: 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: 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 and is authorised and regulated by the Financial Services Authority. Registered Office: IFDS House, St Nicholas Lane, Basildon, Essex SS15 5FS.