

WAY CHARTERIS GOLD Fund



Fund Strategy

The Fund seeks to outperform the XAU Index converted into Sterling through a combination of active stock selection. It also seeks to provide capital growth through investment in a diversified portfolio of shares in companies whose core business is involved in the mining, refining, production and marketing of gold.

Investment Process

The majority of the WAY Charteris Gold Portfolio Fund will be invested directly in "blue chip" gold mining companies with market capitalisation in excess of \$2bn. Some 25% will be in mid-cap/smaller gold mining companies with a market capitalisation below \$2bn. A large proportion of the investments will be in US, Canadian and Australian companies.

Investment Manager Comments

January 2012



During December, the Gold mining shares suffered a significant setback as the XAU Gold share index fell around 12% with the Fund experiencing a similarly large fall.

Gold Bullion also suffered significant falls during December with the price of the precious metal down around 10% on the month.

Launch Date: 1st February 2010

Suitable for

Regular Savings, SIPP's, SSAS, ISAs and ISA Transfers.

Fund Size: £16.9m

Minimum Investment

ISA Friendly and ISA Transfer friendly;
Retail Class Minimum £1,000
Institutional Class Minimum £100,000

Charges

Initial Charge: 5.25%
Annual Management Charge: 1.75%
Institutional Class. 1% no trail, no initial charge
minimum levels apply

Total Expense Ratio- 1.15 Inst Class - 1% amc
1.90 Retail Class - 1.75 amc

Sharpe Ratio: -.69 over 1yr (Source Bloomberg)

Investment Manager

Charteris Treasury Portfolio Managers Ltd
Telephone: **0207 220 9780**

8-9 Lovat Lane
London
EC3R 8DW

www.charteris.co.uk

Authorised and regulated by the FSA

Dividend Payment Date - May (Annual)

IMA Sector - IMA Specialist Sector

Custodian - State Street Bank and Trust

Manager / ACD

WAY Fund Managers Ltd, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB

Authorised and regulated by the FSA

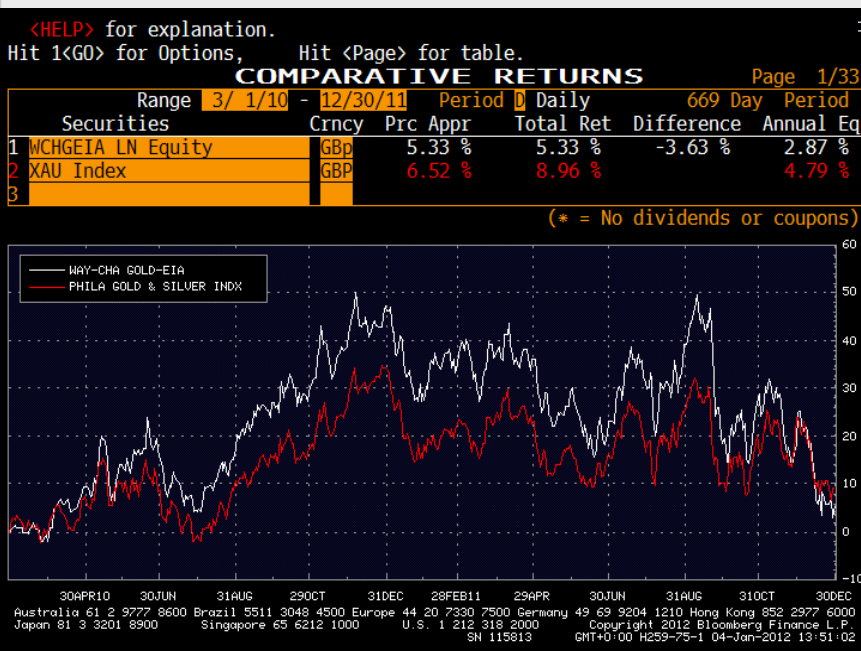
Member of IMA

Dealing line **01202 855 856**

Past Performance (source Bloomberg)

	1 month to 30/12/11	Since Launch to 30/12/11
WAY Charteris Gold Fund	-15.57 %	5.33 %

Performance Comparison benchmarked against XAU Gold Share Index (converted into Sterling) (source Bloomberg)

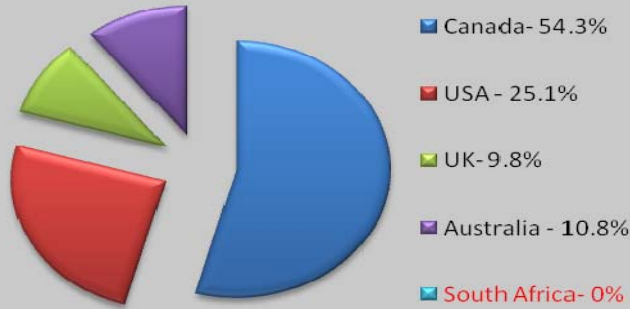


	ISIN	SEDOL
WAY Charteris Gold RETAIL INC	GB00B600VY23	B600VY2
Bloomberg Ticker	WCHGERI LN EQUITY	
WAY Charteris Gold RETAIL ACC	GB00B3NGYG95	B3NGYG9
Bloomberg Ticker	WCHGERA LN EQUITY	
WAY Charteris Gold INST INC	GB00B3ND2W21	B3ND2W2
Bloomberg Ticker	WCHGEII LN EQUITY	
WAY Charteris Gold INST ACC	GB00B3PSGY57	B3PSGY5
Bloomberg Ticker	WCHGEIA LN EQUITY	

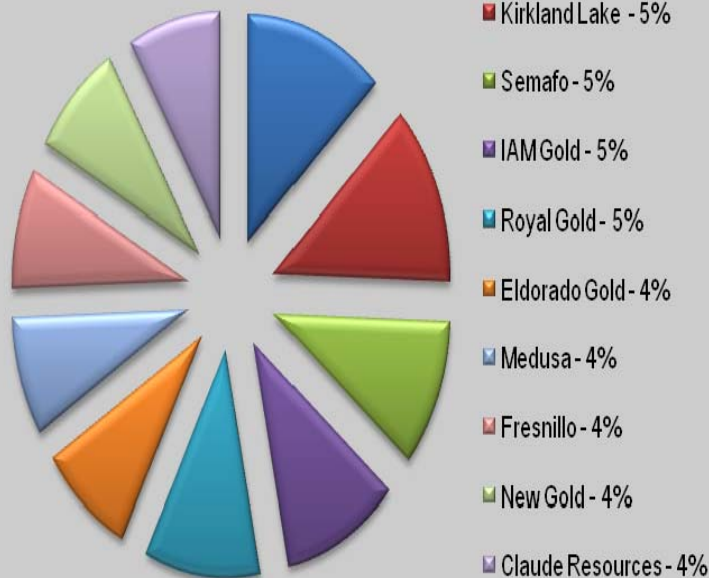


Past performance is not a guide to future returns and the value of investments and any income from them can go down as well as up. You may not get back as much as you put in.

Share Domicile Holding



Top 10 Holdings



Ian Williams has more than 35 years experience of Equity, Gold and Fixed Income markets, covering sales, research, market making and proprietary trading. He was a Member of the London Stock Exchange for many years before joining Chase Manhattan Bank. He subsequently worked for Dresdner Kleinwort Benson & Guinness Mahon. He is a CityWire **A-Rated** Manager, a **Trustnet Alpha Manager** and a Chartered Fellow of the Securities Institute.

Charteris - The Company

- Founded 1984
- Private Client Wealth Management
- SIPP & SSAS Pension Management
- Inland Revenue approved ISA Manager
- Model AIM Managed IHT Portfolio
- Elite Charteris Premium Income Fund
- City Financial Strategic Gilt Fund
- For more information on our other services please visit the newly refurbished company website www.charteris.co.uk

Dealing Line: 01202 855 856
ACD / Contact for subscriptions/redemptions
WAY Fund Managers, Cedar House, 3 Cedar Park,
Cobham Road, Wimborne, Dorset, BH21 7SB

Sales Enquiries
Professional advisers & Intermediaries
Manuel Cuervo 0207 368 8142 mc@charteris.co.uk

Wealth Managers & Stockbrokers
Moritz Langlotz 0207 220 9780 ml@charteris.co.uk

All Information correct as at 30 December 2011 and the content has been approved by WAY Fund Managers Ltd.

Fund is available on the following platforms



This publication should not be treated as a definitive list of recommendations. Information in this document is for private circulation only and is believed to be correct but cannot be guaranteed. Opinions, interpretations and conclusions represent our judgement as of this date and are subject to change. Any price shown is an indication of the market at the time of publication. Certain investments carry a higher degree of risk than others. Past performance is not a guide to future returns. Prices, value and income may fall as well as rise and an investor may get back less than the sum invested. Readers should seek advice from their investment adviser if in any doubt. In the interests of security, telephone calls may be recorded.