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PRESS RELEASE – IAN WILLIAMS THEMATIC INVESTMENT STYLE RESULTS IN TOP PERFORMING GILT FUND & EQUITY INCOME FUND OVER 3 YEARS.

Charteris Treasury manage both the 'CF STRATEGIC GILT' OEIC & the 'ELITE CHARTERIS PREMIUM INCOME' UNIT TRUST

Fund Name	Sector	3 year return	Sector Position
CF Strategic Gilt Fund B Inc	IMA UK Gilt	23.56%	1/22
Elite Charteris Premium Income	IMA UK Equity Income	4.73%	1/73

Data: LIPPER HINDSIGHT Bid to Bid, 04/01/2010

Ian Williams, Fund Manager of both Funds said:

“When I discovered our two funds were top of their respective sectors at the end of this calendar year, I was naturally delighted by this unusual occurrence. I can’t imagine the same fund manager has run both the top performing Gilt Fund and top performing Equity Income fund often in the past. The Equity Fund only entered the IMA UK Equity Income sector recently, but since I took over the mandate in November 2008, I have run this fund along the lines of an Equity Income Fund anyway, so the first 14 months of my tenure have built successfully on a solid 2007 from the previous Manager”.

“Investors know me as an Active Manager who is thinks deeply about the Global Economic Environment and how the various forces are pulling and pushing against each other. 30 years activity in Investment markets has taught me you need to have a clear view to outperform.”

What were the key investment decisions you made over the period?

“The Global Financial Crisis started to unfold in the second half of 2008 and over the next 6-9 months clear inflexion points emerged in both Fixed Income and Equity Markets.

There was flight to secure investments such as Conventional Gilts and flight away from ‘inflationary assets’ such as commodities and index linked gilts.

“With the Gilt fund, I sold out of conventional gilts in Q4 of 2008, which had rallied very strongly and bought index linked gilts , as there was no ‘inflation premium’ in the price which seemed ludicrous to me at the time.

Again in March 2009, I saw a similar opportunity in Equities, so with the Premium Income Fund, I moved the emphasis toward Global Resource stocks because I anticipated that the Quantitative Easing Programmes around the world would prove very beneficial for Equities and especially these depressed ‘cyclical’ areas of the market .Resource Stocks were ludicrously cheap and I didn’t believe that capitalism was at an end. “

What is your View in 2010?

“Both Equities and Bonds now look fair value, so it’s now important to select the right types of businesses to benefit in a benign economic environment. Having said that, rarely a year goes by without a period of some dislocation in markets and it is possible we could see significant problems emerging from China, if not in 2010 then maybe the year after. So I am cautious but positive”

Information about Charteris Treasury Portfolio Managers

Charteris Treasury is an independent Investment Manager who manages two regulated Investment Funds and Private Client Portfolios on a Discretionary basis. They are authorised and regulated by the FSA. The current management team bought the company in 2002 and AUM is £150m (31/12/09).

CF Strategic Gilt Fund – Actively managed portfolio of Gilts, with an aim to provide superior risk adjusted returns to that of a passive gilt portfolio. Newsletter attached.

Elite Charteris Premium Income Fund – Invests purely in FTSE 100 companies, aims to outperform the FTSE100 and provide an Income of 7-10% per annum. Newsletter attached.

Both funds may use COVERED CALL OPTIONS from time to time, to enhance the yield and dampen volatility. Ian Williams has specific experience in the pricing and management of Futures and Options, as Head of the Kleinwort Benson Fixed Income Futures & Options desk, in the past.

If you would like further information, please contact:

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