



Below is the latest Market Comment from Ian Williams: (06/07/2016)

In light of recent developments regarding some other property funds in the sector, Charteris are seeking to reassure clients and investors that the FP Charteris Property Fund remains well positioned to deal with both outflows as well as inflows and reiterate the points below:

- Open for business - no frozen redemptions - now or in the future
- Liquidity – The FP Charteris Property Fund is priced and deals daily and invests 100% in exchange traded liquid Property Shares (REITS) such as Land Securities and Building Companies such as Taylor Wimpey. Around 70% of the stocks in the fund are either in the top 100 Index or top 250 Index.
- 4 Star rated Fund by Morningstar
- No bricks and mortar exposure at all - either directly or through other bricks and mortar funds
- Nimble – due to the size of the fund we are able to act quickly and decisively in the market
- Diversified across industrials, construction, housebuilders and commercial property
- High Dividends - The sector now has some of the highest dividend yields around (source Bloomberg).
- In some cases the P/E ratios are now lower than the actual yields on the securities (source Bloomberg)
- Due to the sharp falls in the share prices in this sector a huge disconnect has opened up between the value of the Properties held by say British land or Land Securities & the Market Caps of such companies - This disconnect has to be eventually closed - either the surveyors have to eventually bring down the value of the Properties (by 30%?) or the Share prices have to gradually recover - It is difficult to see how such a huge disconnect can remain indefinitely

Please get in touch if further information is required

The other Charteris Funds are also doing well:

- Way Charteris Gold & PM Fund up 183% 2016 YTD - right at the very top of its sector
- Elite Charteris Premium Income Fund -up 8% 2016 YTD - 4th / 80 Funds IA Equity Income Sector
- FP Charteris Global Macro Fund - up 31% 2016 YTD - 5th / 256 Funds IA Global sector

If you would like any more information on any of the newly launched or existing funds, please contact myself or the team.

Warm regards,
Ian Williams, Charteris CEO and the team.

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