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PRESS RELEASE

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CHANGE OF MANAGER FOR UNIT TRUST

A change in fund manager is announced for The McHattie Warrants Alert Fund. Managed by McHattie Investment Management Limited, this is the only UK authorised unit trust to specialise in warrants. Benjamin Cooper, who has managed the fund since its launch in 1999, is leaving to join AXA. Andrew McHattie has taken over as fund manager.

Andrew McHattie is widely acknowledged as a warrants expert. He is the author of two books on the subject, he has been the editor of the Warrants Alert newsletter since 1989, and he currently writes the monthly covered warrants bulletin for the London Stock Exchange.

Andrew McHattie comments:

"I would like to thank Ben for all of his work with the trust during what has been a very difficult market period for warrants.

"Looking ahead, the expansion of the covered warrants segment is providing an excellent range of new opportunities, and the fund is well placed to take full advantage. We have also been pleased to note some signs of rejuvenation in the investment trust warrants market.

"Investors frustrated by the ineligibility of individual warrant holdings for ISAs might like to consider our trust, which can be held in a self-select ISA."

Notes for Editors:

The McHattie Warrants Alert Fund aims for capital growth over the medium to long term.

The investment policy of the Scheme is to invest in investment trust warrants, covered warrants, warrants of offshore closed end funds, and warrants listed on the London Stock Exchange and other worldwide securities and derivatives markets together with investment trust capital shares and securitised derivatives. The Scheme will also invest in the equities of listed companies as and when it is considered to be in the best interests of the Scheme.

More information can be found on our website at <http://www.mchattie.co.uk>

A high quality JPEG image of Andrew McHattie is available from:

<http://www.tipsheets.co.uk/AndrewMcHattie.JPG>

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As Above