



The McHattie Warrants Alert Fund

Manager's unaudited interim report
as at 31st March 2000

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Fund Profile and Investment Objectives of the Scheme

Investment Objective

The McHattie Warrants Alert Fund is an authorised UK unit trust. Its objective is to achieve capital growth in the medium to long-term through an internationally diversified portfolio of investment trust warrants, company warrants, covered warrants, and offshore closed end Fund warrants, together with investment trust capital shares. The scheme may also invest in the equities of listed companies as and when it is considered to be in the best interests of the Fund. It is anticipated that there may be periods of significant turnover of investments within the Fund. There are no specific restrictions on the investments of the Fund (as to economic sectors or geographical areas) except as provided in the Regulations.

Authorised Status

The McHattie Warrants Alert Fund is an Authorised Unit Trust Scheme established on 24th August 1999 and launched on 22nd October 1999. The Fund is a 'warrants fund' authorised under Section 78 of the Financial Services Act 1986. The currency of the Fund is pounds sterling.

Risk Factors

Unit trusts should be regarded as medium to long term investments and investors should be aware that the value of their units and the income from them can go down as well as up. Warrants may involve a high degree of 'gearing' or 'leverage'. This means that a small movement in the price of the underlying asset may have a disproportionately dramatic effect on the investment, both unfavourable as well as favourable. Moreover, because of the limited life of warrants, they may expire worthless. Changes in rates of exchange may also have an adverse effect on the value or price of an investment in sterling terms.

Net Asset Value/Fund Size

Date	Net Asset Value	Units in Issue	Net Asset Value per Unit
31st March 2000	£3,814,105	3,573,201	106.74p

Price and Income History

The Fund was launched on 22nd October 1999. Warrants do not pay dividends, therefore no income is available for distribution at the period end.

Calendar Year	Highest Buying Price	Lowest Selling Price
1999	129.27p	94.28p
2000 (to 31st March)	130.58p	99.39p

Prices per unit

Date	Buying	Selling	Yield
31st March 2000	113.30p	105.37p	0.00%

Fund Performance

From 22nd October 1999 to 31st March 2000 the buying price of units rose by 13.30%.

Manager's Investment Report

This is the first Manager's report for the McHattie Warrants Alert Fund, and we should like to welcome all unitholders. We are delighted to have attracted such a large number of investors, and that a high proportion of you have chosen to invest regularly using the monthly savings scheme. Whilst the Fund is intended for long-term investment, we are nevertheless pleased to be able to report on a strong performance in this initial period which has seen the offer price of the units rise by 13.3%.

The offer period for the McHattie Warrants Alert Fund began on 4th October 1999 and ran until 22nd October 1999. The timing of the launch proved very supportive and the offer price of the units quickly rose from 100p to almost 130p by the end of the year – despite the fact that a significant portion of the Fund consisted of cash for much of that period. Stockmarkets across the globe were driven higher by the unprecedented demand for technology, media, and telecommunications stocks (TMT), which included many of the 'dot.com' internet companies. The Fund gained exposure to these stocks using investment trust warrants such as Henderson Technology Trust warrants and Herald Investment Trust warrants, and through trusts which invest in smaller companies in Europe, Emerging Markets and the Far East.

After the New Year, the unit price began to relinquish some of these gains, first triggered by a short-term sell-off in TMT stocks, and second, due to a correction in what have been called the 'old economy' stocks. We felt the correction in many blue-chip companies, such as Alliance & Leicester and SmithKline Beecham had been overdone, and that a rally would ensue. Timing proved difficult in the unusual investment environment which saw such disaffection with the 'old economy' stocks, but towards the end of the period in question these shares began to claw back some of their losses, which helped lift the covered warrants in which we had invested a portion of the Fund.

Below we provide a review of each area or sector to which the Fund is exposed (with the weighting in each sector on 31st March 2000). At the end of the period the average technical figures for the warrants within the Fund, weighted by the size of holding within the portfolio, were gearing of 3.12 times, premium of 12.37%, and a capital fulcrum point of 5.79%. Comparatively modest levels of growth are required for our holdings of warrants to outperform their underlying shares. We are very comfortable with these figures, and, depending on market conditions, we intend to maintain the potential level of risk and reward within the portfolio at a similar level.

Europe (17.12%)

European markets have been among the best performing bourses during the past few years. Exposure to Europe was essential for the Fund, and overweight positions were rapidly built up in the warrants of some of the best performing investment trusts investing in the region. We built a significant stake in the warrants of TR European Growth Trust, which is widely regarded as a very well managed European smaller companies trust, and Gartmore European which, again, has an excellent track record, and provided us with exposure to larger European companies. To fulfil our target weighting in the region, we also began building a stake in the more liquid Mercury European Investment Trust warrants. At the end of the period, TR European Growth warrants were the best performing constituents of the Fund's portfolio – having risen, on average, by 139% based on three substantial purchases in October, November and December 1999. From early February we began trimming holdings in TR European Growth warrants, which has proved to be a well timed judgement.

Japan (12.98%)

Japan has, for several years now, been the next big investment story. For each of the past five years analysts have predicted that the Japanese stockmarket will provide the best investment returns. In 1999 they finally got it right. The Japanese economy has struggled and is only now just showing chequered signs of a sustained recovery. The Japanese stockmarket, which had been languishing at levels last seen in the 1980s, following a long period of recession, had a strong run in 1999 as foreign investment began to flow back to the east. From 22nd October 1999 to 31st March 2000 - the period under review - the Nikkei 225 Index rose 16.6%. Until the beginning of March 2000, the major driving force behind this rise was demand for technology companies. The Nikkei OTC Index, which measures the performance of smaller Japanese companies, jumped 37.7% between 22nd October 1999 and 29th February 2000. We took advantage of this strong growth in small companies, many of which operate in the technology sector, with investments in the warrants of some of the best Funds in the sector. Fidelity Japanese Values Trust warrants, Baillie Gifford Shin Nippon warrants and Invesco Tokyo Trust warrants formed the backbone of our exposure to the sector. We began to reduce our exposure to the sector during March, taking some useful profits, but a sharp decline in valuations during the month weighed on the Fund in the last leg of this reporting period.

Asia (excluding Japan) (12.52%)

It was much the same story in Asia. Since the crisis in Asian markets in mid-1998, stockmarkets across the region have experienced a strong period of recovery. The Hang Seng Index, Hong Kong's blue-chip stock index, rose 35.3% during the period under review, and we took advantage of several keenly priced warrants to obtain exposure. The mainstays of our exposure to Hong Kong and its neighbouring south-east Asian markets were Schroder AsiaPacific Fund warrants, Aberdeen Asian Smaller Companies Investment Trust warrants, and Fleming Asian Investment Trust warrants. Again, we began to take some profits from the sector during March before technology-stock related weakness struck the markets.

Covered Warrants (12.49%)

This part of the portfolio is more stock or sector specific than the investment trust portion of the portfolio. Our emphasis with covered warrants is more on selecting specific companies which, after extensive research, the Manager expects to perform well. This differs from selecting investment trust warrants, where in many cases the emphasis lies more initially on the examination of regional prospects, which is then backed up with the selection of the best regional Fund, with the most attractively valued warrants.

During the period in question, we took out several positions in 'old economy' stocks which we felt had experienced unwarranted corrections in their share prices. These included the financial companies Royal & Sun Alliance and Alliance & Leicester, retailer Boots, pharmaceutical company SmithKline Beecham, engineering company TI Group, and a basket of water utility companies. What we did not anticipate was an extended period of demand for TMT stocks, which led some institutions to sell down their 'old economy' holdings to Fund purchases of shares in ever-rising TMT stocks. The VodafoneAirTouch/Mannesmann merger lifted the weighting of this combined group in the FTSE 100 to beyond 15%, which forced institutions to re-weight their portfolios into more telecommunications stocks to maintain their level of exposure in this sector.

Towards the end of the period we began to experience a shift in the approach of institutional investors. While they were not necessarily switching out of TMT stocks, new funds were now being directed away from the stretched valuations of the TMT sector and back into the 'old economy' stocks which had – in a quiet manner – experienced a significant correction in their valuations. This increased demand lifted the values of our covered warrant holdings, and helped us to maintain the value of the Fund.

We were forced to carefully examine the valuations of the covered warrant issues which we purchased. The unusually high levels of volatility in the market led to many covered warrants being priced at unattractive levels, and prudence dictated a lower level of investment in this sector than we had originally intended. We expect the covered warrants sector to become more inviting once some of the TMT euphoria subsides and the extreme volatility abates.

Latin America (9.51%)

During the period under review, Latin American markets performed well, with the ING Latam Index jumping 45.4%. By the end of March Brazil's benchmark Bovespa Index had reached an all-time high, as had the main indices in Mexico and Chile. Interest rate worries in the US, however, had already begun to knock confidence in the sector. Our exposure was achieved via investments in F&C Latin American Investment Trust warrants, Scudder Latin America Investment Trust warrants and Morgan Grenfell Latin American Companies Trust warrants.

Emerging Markets (8.88%)

In addition to Asia and Latin America, global emerging markets trusts endeavour to select undervalued stocks in the Eastern European, African and Middle Eastern areas. The trust with the best long-term performance record, and certainly the highest profile in the emerging markets sector is Templeton Emerging Markets Trust. With manager Mark Mobius at the helm, the trust has consistently outperformed its peers. Our decision to allocate a substantial proportion of the Fund to these warrants is not, therefore, a surprise. The performance of the trust during the period under review, however, has been disappointing. The net asset value of the trust has struggled against its peers, but we remain confident that this is a temporary decline and that the trust will recover its pre-eminence in due course. We also purchased the warrants of Baring Emerging Europe Trust and Schroder Emerging Countries Fund.

UK (equity warrants) (5.90%)

Our greatest exposure in this sector is from British Aerospace (now BAE Systems) warrants. During the period the shares of this aerospace to defence systems group have fluctuated between a peak of 437.5p and a low of 281p, and this volatility has been reflected in the value of the warrants. The major reasons for these swings in value appear to be the uncertainty of BAE's position within the European defence industry. From being a major influence in the Airbus and Eurofighter projects, the company's position was diluted by the creation of EADS – a merger between BAE's partners in those projects: DaimlerChrysler, DASA, Aerospatiale Matra and Casa. Links with US defence giant Boeing have, however, helped lift the shares as rumours circulate of a possible merger between the two companies. During the period the Fund also acquired a holding in the warrants of pub and club operator, Northern Leisure. The company is expanding rapidly and is currently a takeover target for fellow club operator Luminar.

UK (investment trust warrants) (5.72%)

The UK market experienced the same polarisation in asset classes as did the majority of other global markets. The technology sector dominated, with 'old economy' stocks swept by the wayside. Many of the stocks to benefit during this period were fledgling companies, and these helped lift the valuations of many smaller companies investment trusts. Our main exposure to this sector came from a holding in Edinburgh Small Companies Trust warrants, and on the value side, Aberforth Smaller Companies Trust warrants.

US (5.65%)

While the US market powered ahead, driven higher by TMT stocks and the Nasdaq Index, we became increasingly nervous about the divergence in 'old economy' and 'new economy' stocks. We felt that over the long-term a value-based approach to selecting stocks would again prove profitable, and so we took the decision to invest a portion of the Fund in Foreign & Colonial US Smaller Companies Trust warrants. This Fund identifies undervalued smaller and medium-sized companies in the US using a value based strategy. We are confident this will prove to be a good performer over the remainder of the warrants' life.

Special Situations (5.19%)

Included within this heading is our first purchase of capital shares. We were able to acquire a line of capital shares in a new Fund, the Framlington NetNet Inc Growth split-capital trust. Whilst recognising the difficulty of perfecting the short-term timing of any purchase in the technology sector, we believe that certain companies operating within the sector offer long-term value. The manager is investing a great deal of the trust's assets in the types of 'bricks and mortar' infrastructure stocks we like. Capital shares also tend to be less reactive to short-term volatility in the market and so we feel it is appropriate to dedicate a small portion of the portfolio to these highly geared capital shares for the long-term benefit of unitholders.

Cash (4.04%)

As is stipulated in the scheme particulars, it is envisaged that the Fund will maintain a cash position in the region of 5% of total assets. Of course, with the initial launch, the Fund held a high, but falling, proportion in cash during the first six months. Our aim was to achieve the 5% target by the end of March 2000, and as the figure above shows, this target was met. The Fund's cash position is likely to fluctuate as market conditions dictate, but 5% will remain the target level.

We are satisfied that the McHattie Warrants Alert Fund portfolio is very well positioned to benefit from rises in global stockmarkets as these occur. We look forward to the future with confidence.

McHattie Investment Management Limited
Manager
22nd May 2000

Total Return and Movements in Unitholders' Funds For the Period from 22nd October 1999 to 31st March 2000

Total Return	Note	31st March 2000
		£
Net gains on investments	2	224,107
Gross income	3	22,094
Expenses	4	<u>(29,180)</u>
Net deficit		<u>(7,086)</u>
Total return for the period		217,021
Distributions	5	<u>-</u>
Net increase in unitholders' funds from investment activities		<u>217,021</u>
 Movements in Unitholders' Funds		
Amounts received on creation of units		3,952,428
Less: Amounts paid on cancellation of units		<u>(355,344)</u>
		3,597,084
Net increase in unitholders' funds from investment activities		<u>217,021</u>
Net assets at the end of the period		<u>3,814,105</u>

Portfolio of Investments and Net Current Assets As at 31st March 2000

Holding	Portfolio of Investments	Value	Total net
		£	assets %
	Equity Warrants		
20,000	British Aerospace	171,000	4.48
120,000	Northern Leisure	54,000	1.42
		<u>225,000</u>	<u>5.90</u>
	Investment Trust Warrants and Capital Shares		
352,500	Aberdeen Asian Smaller Companies	169,200	4.44
55,000	Aberforth Smaller Companies	82,225	2.16
115,000	Baillie Gifford Shin Nippon 2005	72,450	1.90
90,000	Baring Emerging Europe	96,201	2.52
50,000	Edinburgh Small Companies	74,000	1.94
281,000	F & C Latin American	228,133	5.98
270,000	Fidelity Japanese Values	177,525	4.65
425,000	Fleming Asian	192,312	5.04
200,000	Foreign & Colonial US Smaller Companies	215,500	5.65
200,000	Framlington NetNet Inc Growth (Capital Shares)	26,000	0.68
99,000	Gartmore European 2000/04	290,565	7.62
25,000	Henderson Technology	90,125	2.36
795,000	Invesco Tokyo	182,850	4.79
80,000	Mercury European	85,200	2.23
175,000	Morgan Grenfell Latin American Companies	42,875	1.12
15,000	Murray Enterprise	33,000	0.87
250,000	Murray Japan Growth & Income	62,500	1.64
25,000	Pantheon International Participations	48,875	1.28
250,000	Perpetual Income & Growth	61,875	1.62
450,000	Schroder AsiaPacific	115,875	3.04
175,000	Schroder Emerging Countries	33,250	0.87
400,000	Scudder Latin America	92,000	2.41
675,000	Templeton Emerging Markets	209,250	5.49
104,000	TR European Growth	277,160	7.27
		<u>2,958,946</u>	<u>77.57</u>
	Covered Warrants		
194,000	Commerzbank Alliance & Leicester 680 Call 01/01	137,740	3.61
140,000	Commerzbank Royal & Sun Alliance 375 Call 12/00	95,200	2.50
83,000	Merrill Lynch Boots 575 Call 11/00	48,348	1.27
60,000	Merrill Lynch SmithKline Beecham 800 11/00 Call	81,720	2.14
256,000	Merrill Lynch TI Group 430 11/00 Call	31,232	0.82
942,000	Merrill Lynch UK Water Basket	81,954	2.15
		<u>476,194</u>	<u>12.49</u>
	Total value of investments	3,660,140	95.96
	Net current assets	153,965	4.04
	Total value of the Fund as at 31st March 2000	<u>3,814,105</u>	<u>100.00</u>

Investments have been valued in accordance with note 1c) and are warrants to subscribe for ordinary shares unless otherwise stated.

Balance Sheet as at 31st March 2000

	Note	31st March 2000 £
Portfolio of investments		3,660,140
Net current assets		
Debtors	6	25,794
Bank balances		<u>227,696</u>
		253,490
Less:		
Creditors	7	<u>99,525</u>
Net current assets		<u>153,965</u>
Net assets		<u>3,814,105</u>
Unitholders' funds		<u>3,814,105</u>

Portfolio Changes for the Period from 22nd October 1999 to 31st March 2000

Purchases	Cost £
Aberdeen Asian Smaller Companies	170,321
Aberforth Smaller Companies	93,009
Baillie Gifford Shin Nippon 2005	117,133
Baring Emerging Europe	92,354
British Aerospace	181,272
Commerzbank Alliance & Leicester 680 Call 01/01	160,454
Commerzbank Royal & Sun Alliance 375 Call 12/00	104,815
Edinburgh Small Companies	58,916
F&C Latin American	174,457
Fidelity Japanese Values	195,056
Fleming Asian	111,280
Foreign & Colonial US Smaller Companies	216,008
Framlington NetNet Inc Growth (Capital Shares)	25,181
Gartmore European 2000/04	191,334
Henderson Technology	72,007
Herald	18,132
Invesco Tokyo	185,502
Investors Capital	69,747
Mercury European	79,314
Merrill Lynch Boots 575 Call 11/00	100,657
Merrill Lynch SmithKline Beecham 800 11/00 Call	99,825
Merrill Lynch TI Group 430 11/00 Call	170,064
Merrill Lynch UK Water Basket	130,282
Morgan Grenfell Latin American Companies	52,015
Murray Enterprise	38,530
Murray Japan Growth & Income	47,847
Northern Leisure	51,504
Pantheon International Participations	24,552
Perpetual Income & Growth	88,880
Schroder AsiaPacific	89,503
Schroder Emerging Countries	41,065
Scudder Latin America	86,873
Templeton Emerging Markets	227,330
TR European Growth	175,086
Total purchases for the period	3,740,305
Sales	£
Aberdeen Asian Smaller Companies	11,364
Fidelity Japanese Values	40,939
Herald	24,794
Investors Capital	61,670
TR European Growth	166,393
Total sales for the period	305,160

Notes to the Financial Statements as at 31st March 2000

1. Accounting Policies

a) Preparation of financial statements

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice (SORP) for Authorised Unit Trust Schemes issued by the Investment Management Regulatory Organisation Limited (IMRO) in January 1997.

b) Financial instruments

The Fund's financial instruments comprise securities and other investments, cash balances and debtors and creditors that arise directly from its operations, for example in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for liquidations and debtors for accrued income.

In accordance with requirements set out in the Regulations for Collective Investment Schemes 1991, scheme transactions must be economically appropriate, any exposure must be fully covered and the transactions must be entered into with the aim of reducing risk and/or costs and/or generating additional capital or income for the scheme with no, or an acceptably low, level of risk. Schemes are not permitted by the Regulations to enter into a transaction if its purpose could reasonably be regarded as speculative. The Fund's use of financial instruments satisfy these requirements and no trading in financial instruments is undertaken.

The Fund has little exposure to credit or cash flow risk. There are no net borrowings or unlisted securities and so little exposure to liquidity risk. The main risks it faces arising from its financial instruments are (i) interest rate risk; and (ii) market price risk, being the risk that the value of investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or currency movement.

There were no interest rate risks requiring further disclosure at the end of the accounting period.

c) Investments

The investments of the Fund have been valued at the closing mid-market prices ruling on the principal markets on which the stocks are quoted on the last business day of the accounting period.

d) Income

The Fund invests in warrants and capital shares which do not pay dividends. Bank and other interest receivable is accrued up to the accounting date.

e) Taxation/deferred tax

(i) Corporation Tax is provided for at 20% on income, other than UK dividends, after deduction of expenses.

(ii) Deferred tax is accounted for and provided on all material financing differences.

f) Treatment of management expenses

The Manager's periodic charge is deducted from the Income of the Fund.

g) Distribution policy

The Fund invests in warrants and capital shares which do not pay dividends, and it is therefore unlikely that a surplus of income will arise. In the event of there being a surplus of income this will be allocated in accordance with the Regulations.

2. Net Gains on Investments

31st March 2000

	£
Proceeds from sales of investments	305,160
Original cost of investments sold	(201,562)
Gains realised on investments sold	103,598
Net unrealised appreciation	120,509
	<u>224,107</u>

3. Gross Income

	£
Bank interest	22,094
	<u>22,094</u>

4. Expenses

	£
Payable to the Manager or associates of the Manager: Manager's periodic charge	20,994
	<u>20,994</u>

Payable to the Trustee or associates of the Trustee: Trustee's fees	3,090
Safe custody and other bank charges	124
	<u>3,214</u>

Other expenses:

FSA fee	600
Audit fee	1,640
Registration fees	2,732
	<u>4,972</u>
	<u>29,180</u>

5. Distributions

Due to the net deficit to 31st March 2000, no interim distribution will be made.

6. Debtors

Amounts receivable for creation of units	23,647
Accrued income	2,147
	<u>25,794</u>

7. Creditors

Purchases awaiting settlement	96,471
Accrued expenses	2,680
Other creditors	374
	<u>99,525</u>

8. Contingent Liabilities

There were no contingent liabilities at the balance sheet date.

9. Related Party Transactions

Amounts payable to the Manager or associates of the Manager are shown in note 4.

Details of units created and cancelled by the Manager are shown in the Statement of Movements in Unitholders' Funds.

Amounts payable to the Trustee or associates of the Trustee are shown in note 4.

Any amount due to or from the Manager or associates of the Manager, and the Trustee or associates of the Trustee are included in either other debtors or accrued expenses (notes 6 and 7 respectively).

Directors' Statement

This report is signed in accordance with the requirements of the Financial Services (Regulated Schemes) Regulations 1991.

Signed:

Handwritten signature of A R McHattie, consisting of a stylized 'A' and 'M' followed by a horizontal line.

A R McHattie - Director

Handwritten signature of B D Cooper, featuring a large, circular 'B' and 'C' followed by a horizontal line.

B D Cooper - Director

McHattie Investment Management Limited
Manager of McHattie Warrants Alert Fund
22nd May 2000

General Information

Valuation of the Fund

The Fund is valued at 11:00am on each business day for the purpose of determining prices at which units in the Fund may be bought or sold. Valuations may be made at other times with the Trustee's approval. No maximum buying/selling price spread is stipulated in the Trust Deed and the Manager's discretion to set buying and selling prices is subject to relevant Regulations under the Financial Services Act 1986.

Buying and Selling of Units

The Manager will accept orders to buy or sell units on normal business days between 9.30am and 5.00pm and transactions will be effected at prices determined by the next valuation. Instructions to buy or sell units may be either in writing to: City Financial Centre, 88 Borough High Street, London SE1 1ST or by telephone on 0845 922 0044. A contract note will be issued by close of business on the next business day after the dealing date to confirm the transaction.

Prices

The most recent buying and selling prices of units are published in the *Financial Times* in the FT Managed Funds Service Authorised Investment Funds section, under the heading McHattie Investment Management Limited. The associated cancellation price is available on request from the Manager.

Stamp Duty Reserve Tax (SDRT)

The Finance Act 1999 introduced a new system of SDRT for dealings in units of unit trusts as from the 6 February 2000. The amount of tax payable will depend upon the pattern of dealing in units and the type of investments held by the Fund. The Manager may charge SDRT in one of two ways: (i) The Manager has the power to make a provision for SDRT, by which a charge is made directly to incoming or outgoing investors as a provision against the tax. Any amount charged by way of such an exit or entry charge would be paid to the Trustee and become part of the property of the Fund from which SDRT would be paid. This means that for an incoming investor the cost of purchasing units would increase, or for a departing investor the proceeds from the sale of units would reduce. (ii) The Manager may treat SDRT as an additional dealing expense, charged against the assets of the Fund.

At the present time the Manager has decided not to make a provision for SDRT but instead to treat SDRT as an additional expense. If, in the future, the Manager decides to make a provision for SDRT, a notification to unitholders would be required. The Manager does not intend to make any special arrangements for SDRT on large transactions, except as follows: SDRT charges arising from non-exempt transfers between unitholders will be charged to the Fund. However, there may be circumstances where in the interests of equity and fairness to all unitholders, the Manager reserves the right to charge the SDRT to the transferee. In this respect, any transfer in excess of £15,000 may be subject to this charge.

Other Information

The Trust Deed, Scheme Particulars, Financial Statements, Key Features Document and the latest annual and interim reports may be inspected at the offices of the Manager, the Administrator and of the Trustee and copies may be obtained on application to the Manager. The Register of Unitholders can be inspected during normal business hours at the office of the Registrar, City Financial Administrators Limited, City Financial Centre, 88 Borough High Street, London SE1 1ST. Holders who have any complaints about the operation of the Fund, should contact the Manager or the Trustee, or may make their complaint direct to the Investment Ombudsman at South Quay Plaza, 183 Marsh Wall, London E14 9SR.

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Chief Executive: Benjamin Douglas Cooper
Director & Company Secretary: John Harvey McHattie

ADMINISTRATION OFFICE, REGISTRARS, AND ORDER DESK

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