

IFDS Brown Shipley MultiManager Income Fund

BROWN SHIPLEY
FUNDS

Factsheet to 30 June 2010

COMMENTARY

The move towards a more cautious strategy at the start of the year has ensured that the Fund has avoided some of the recent turmoil in equity markets. The Fund has also been gradually moving out of some of the lower yielding investments by increasing the exposure to property and fixed income investments. A number of these Funds are in overseas markets, as one of the key investment decisions of the past year has been to reduce the exposure towards the UK.

Source: Brown Shipley

PETER BOTHAM, FUND MANAGER



FUND AIMS & DETAILS

HIGH LEVEL OF INCOME WITH PROSPECTS FOR CAPITAL GROWTH THROUGH A PORTFOLIO OF ACTIVELY MANAGED COLLECTIVES

Date launched	January 2003	XD date	1 Apr, 1 Oct	Initial charge	3.5%
Fund size	£18.7m	Payment date	31 Jul, 30 Nov	Annual management charge	1.5%
Number of holdings	30	Minimum initial investment	£3,000	Net Historic Yield*	2.45%
Price	142.26p	Minimum monthly DD	£250	SEDOL	3250374
Benchmark	IMA Cautious Managed**				

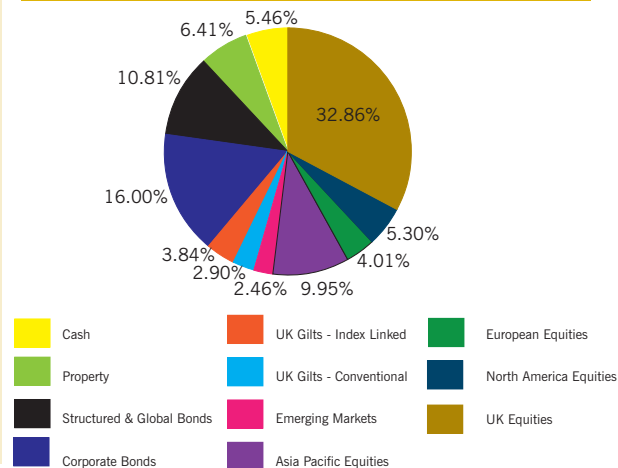
* The Historic Yield reflects distributions declared over the past twelve months as a percentage of the mid-market share price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. 100% of the Fund's expenses were charged to capital. This had the effect of increasing the total distribution(s) for the year by 1.54% and constraining the Fund's capital performance to an equivalent extent. The Annual Management Charge is levied against the capital property of the Fund which may constrain capital growth.

** On 15 August 2009 the Solus MultiManager Balanced Fund was reconstituted and renamed the IFDS Brown Shipley MultiManager Income Fund. The benchmark was also changed on this date from FTSE APCIMS/Balanced Index to IMA Cautious Managed Index.

TOP TEN HOLDINGS

Neptune Income	6.49%
Standard Life UK Equity High Income	6.16%
Standard Life Corporate Bond	4.69%
Martin Currie Asia Pacific	4.37%
M&G Recovery	4.23%
Legal & General Dynamic Bond Trust	3.91%
Legal & General Index Linked Gilt Index Trust	3.84%
Henderson Strategic Bond	3.84%
Baillie Gifford High Yield Bond	3.35%
Neptune US Opportunities	3.02%

ASSET ALLOCATION



FUND PERFORMANCE

	From To	30/06/2009 30/06/2010	30/06/2008 30/06/2009	29/06/2007 30/06/2008	30/06/2006 29/06/2007	30/06/2005 30/06/2006
MultiManager Income Fund		16.59%	-17.21%	-9.80%	13.62%	12.44%
IMA Cautious Managed**		13.64%	-9.40%	-6.78%	7.89%	8.17%

Source: Lipper. A Class Accumulation shares, percentage growth total return, mid to mid in UK Sterling with net income reinvested.

Past performance is no guarantee of future performance.

INVESTMENT PROCESS

- Proprietary quantitative analysis screen to identify funds with consistent outperformance in the past.
- Comprehensive qualitative research including a one to one meeting with the fund manager to identify the investment process employed.
- Funds selected where we are satisfied that a sound investment process is employed along with appropriate risk controls & monitoring
- Asset allocation determined by Brown Shipley's Global Asset Allocation committee who create a framework based upon current and long-term views.
- Within each investment area we blend funds with different investment styles with the objective of reducing risk or volatility but optimising returns.

Call: 0870 043 4830

Visit: www.brownshipleyfunds.com

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