

IFDS Brown Shipley MultiManager Growth Fund

BROWN SHIPLEY
FUNDS

Factsheet to 30 December 2011

COMMENTARY

Equity markets were basically flat over the month with currency being a major influence on overseas market performance. UK Corporate Bonds outperformed Gilts for a change and the Gold bullion price tumbled by nearly 10%. There were a couple of small changes to the portfolio; we initiated a position in Investec Global Gold taking advantage of the fall in the gold price and the disconnect between gold equities and bullion. We also bought a new position in the Baring Global Bond fund, reflective of holding high levels of cash for extended time periods contributing little to performance.

Source: Brown Shipley, Lipper Hindsight



SIMON NICHOLAS, FUND MANAGER

FUND AIMS & DETAILS

ACTIVELY MANAGED PORTFOLIO OF COLLECTIVE INVESTMENTS DESIGNED FOR LONG-TERM CAPITAL GROWTH

Date launched	January 2003	XD date	1 Apr, 1 Oct	Initial charge	3.5%
Fund size	£15.3m	Payment date	31 Jul, 30 Nov	Annual management charge	1.5%
Number of holdings	27	Minimum initial investment	£3,000	Net Historic Yield*	0.28%
A Accumulation Share Price	167.07p	Minimum monthly DD	£250	SEDOL	3250341
Benchmark	IMA Active Managed**				

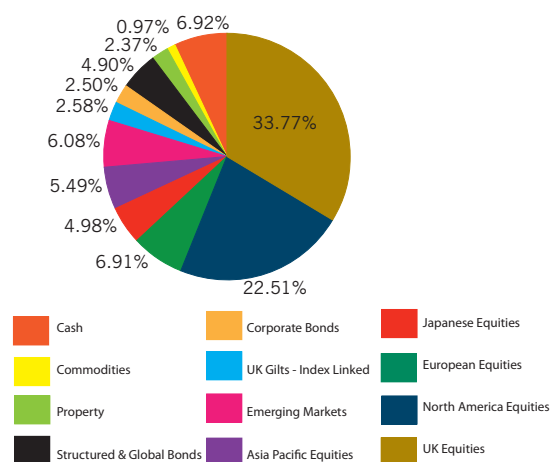
* The Historic Yield reflects distributions declared over the past twelve months as a percentage of the mid-market share price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. 50% of the Fund's expenses are charged to capital. This has the effect of increasing the total distribution(s) for the year by 0.28% and constraining the Fund's capital performance to an equivalent extent.

**The IFDS Brown Shipley MultiManager Growth Fund was measured against the APCIMS Stockmarket Growth Portfolio Index until 15 August 2009.

TOP TEN HOLDINGS

iShares MSCI North America	6.32%
JO Hambro UK Opportunities	6.05%
Majedie UK Equity	5.61%
JPM US Equity Income	5.15%
Franklin UK Mid Cap Growth	4.87%
Henderson US Growth	4.68%
Schroder UK Alpha Plus	4.66%
M&G Recovery	4.61%
Investec UK Smaller Companies	4.40%
M&G American	4.21%

ASSET ALLOCATION*



FUND PERFORMANCE

	From To	31/12/2010 30/12/2011	31/12/2009 31/12/2010	31/12/2008 31/12/2009	31/12/2007 31/12/2008	29/12/2006 31/12/2007
MultiManager Growth Fund		-9.99%	13.72%	24.98%	-24.16%	1.18%
IMA Active Managed**		-8.48%	14.59%	23.81%	-26.05%	6.16%

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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*Totals are rounded from source data so tables may not add up to 100%.

For security purposes, telephone calls may be monitored or recorded. This factsheet is provided for information purposes only and should not be seen as investment advice.