

IFDS Brown Shipley MultiManager Income Fund

BROWN SHIPLEY
FUNDS

Factsheet to 30 December 2011

COMMENTARY

The year-end rally in equity markets came as a welcome relief to most investors, and helped the fund to recover from the falls which had occurred in the third quarter. The recovery in what are generally defined as 'risk assets' allowed us to make a number of changes to the portfolio. UK equity content was reduced, including the total sale of Mercantile Investment Trust, and a new investment was made into the Trojan Income Fund. Although the portfolio is biased to UK equities, it has a very defensive style, so is in tune with these troubling times. The L&G Dynamic Bond Fund was replaced with the JP Morgan Strategic, as the latter has a lower weighting to low grade corporate and sovereign bonds.

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	£17.9m	Payment date	31 Jul, 30 Nov	Annual management charge	1.5%
Number of holdings	23	Minimum initial investment	£3,000	Net Historic Yield*†	3.96%
A Income Share Price†	123.85p	Minimum monthly DD	£250	SEDOL	3250374
Benchmark	IMA Cautious Managed**				

† As at 30 November 2011 we are now stating the share price, net historic yield and fund performance using A Income units. We feel this better reflects the Fund's aim of achieving higher levels of income.

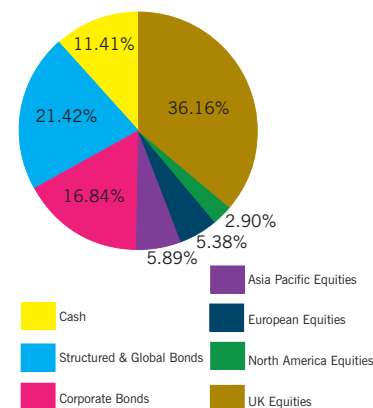
* The Historic Yield reflects distributions declared over the past twelve months as a percentage of the mid-market share price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. 100% of the Fund's expenses were charged to capital. This had the effect of increasing the total distribution(s) for the year by 1.61% 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

JO Hambro UK Equity Income	4.91%
Neptune Income	4.91%
Baillie Gifford High Yield Bond	4.88%
River + Mercantile UK Equity Income	4.70%
Legg Mason WA Emerging Markets Bond	4.67%
Schroder ISF Global High Yield Bond	4.61%
Fidelity Moneybuilder Income	4.58%
Aviva UK Equity Income 2	4.21%
Schroder Income Maximiser	4.15%
Chelverton UK Equity Income	4.14%

ASSET ALLOCATION*



FUND PERFORMANCE

From	31/12/2010	31/12/2009	31/12/2008	31/12/2007	29/12/2006
To	30/12/2011	31/12/2010	31/12/2009	31/12/2008	31/12/2007
MultiManager Income Fund †	-5.54%	10.37%	19.06%	-23.68%	0.41%
IMA Cautious Managed**	-2.10%	8.68%	15.78%	-16.38%	1.20%

Source: Lipper. A Income 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%.

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