

IFDS Brown Shipley MultiManager International Fund

BROWN SHIPLEY
FUNDS

Factsheet to 30 December 2011

COMMENTARY

December was broadly a flat month for global equity markets, the retreat at the beginning of the month was recouped in the last ten days. Japan was the strongest major market, which was due primarily to the currency, the US was a similar story, and Europe was again the worst of the major markets with a declining Euro. One of the bigger monthly moves in asset prices came from Gold bullion which declined by 9.5%. Over the month the fund produced a positive return in line with its benchmark, with JPM US Equity Income providing the best constituent fund return.

Source: Brown Shipley, Lipper Hindsight



SIMON NICHOLAS, FUND MANAGER.

FUND AIMS & DETAILS

A PORTFOLIO OF INTERNATIONAL COLLECTIVES MANAGED FOR LONG-TERM GROWTH

Date launched	January 2003	XD date	1 Apr, 1 Oct	Initial charge	3.5%
Fund size	£15.6m	Payment date	31 Jul, 30 Nov	Annual management charge	1.5%
Number of holdings	20	Minimum initial investment	£3,000	Net Historic Yield*	0.00%
A Accumulation Share Price	158.78p	Minimum monthly DD	£250	SEDOL	3250415
Benchmark	IMA Global**				

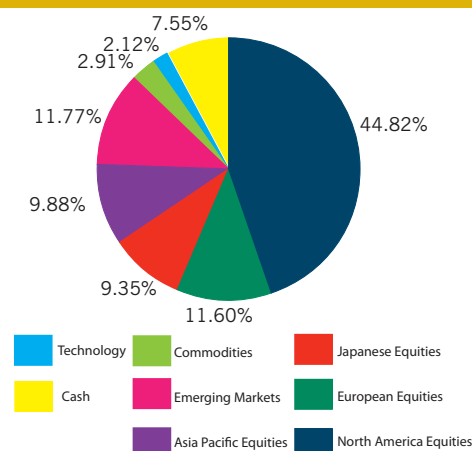
* The Historic Yield reflects distributions declared over the past twelve months as a percentage of the mid-market share price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. 50% of the Fund's expenses are charged to capital. This has the effect of increasing the total distribution(s) for the year by 0.00% and constraining the Fund's capital performance to an equivalent extent.

**The IFDS Brown Shipley MultiManager International Fund was measured against the FTSE World Ex-UK Index until 15 August 2009.

TOP TEN HOLDINGS

iShares MSCI North America	7.63%
JPM US Equity Income	7.27%
GLG Japan CoreAlpha	6.83%
Henderson US Growth	6.48%
Schroder US Mid Cap	6.40%
First State Asia Pacific Leaders	6.09%
M&G American	5.41%
Neptune European Opportunities	5.27%
Morgan Stanley US Growth	5.13%
Martin Currie North American	4.30%

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 International Fund	-13.70%	15.76%	23.30%	-22.30%	5.67%
IMA Global**	-9.44%	15.51%	22.81%	-24.28%	8.81%

Source: Lipper. A 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.