

IFDS Brown Shipley UK Flagship Fund

BROWN SHIPLEY
FUNDS

Factsheet to 30 April 2012

COMMENTARY

During April, the FTSE 100/FTSE Mid 250 Indices declined 0.5% and 1% respectively. At one stage the FTSE 100 Index fell to just 5 points above where it had ended 2011 as mixed data from the world's larger economies combined with uncertainty about political developments and the ongoing sovereign debt crisis in Europe unsettled sentiment. Decent corporate earnings and better economic data in the US helped to soothe nerves and aided some recovery in the latter part of the month. The Fund reduced its exposure to Tesco and Xstrata and added to holdings of Royal Dutch Shell and Standard Chartered over the period and nearer the month-end it purchased Carillion, which had fallen significantly since the Fund disposed of its holding in the company last year.

Source: Brown Shipley, Lipper

JOHN SMITH, FUND MANAGER



FUND AIMS & DETAILS

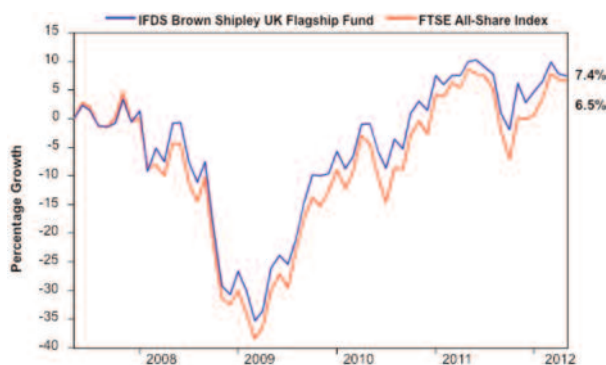
COMBINATION OF INCOME AND CAPITAL GROWTH THROUGH INVESTMENT IN EQUITIES ACROSS ALL UK SECTORS

Date launched	June 2004	XD date	1 Jan, 1 Jul	Initial charge	3.5%
Fund Size	£41.3m	Payment date	30 Apr, 31 Aug	Annual management charge	1.5%
Number of holdings	45	Minimum initial investment	£3,000	Net Historic Yield*	2.41%
A Accumulation Share Price	165.30p	Minimum monthly DD	£250	SEDOL	BO1NX20
Benchmark	FTSE All Share Index				

* 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 ACD expenses are charged to capital. This has the effect of increasing the distribution(s) for the year by 0.77% and constraining the Fund's capital performance to an equivalent extent.

PERCENTAGE GROWTH

5 Years from 30/04/2007 to 30/04/2012



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

TOP TEN SECTORS

Oil & Gas Producers	16.44%
Pharmaceuticals & Biotechnology	7.62%
Mining	6.98%
Equity Investment Trusts	6.61%
Mobile Telecommunications	5.70%
Banks	5.58%
Tobacco	4.74%
Support Services	3.76%
Gas, Water & Multiutilities	3.52%
General Industrials	2.69%

TOP TEN HOLDINGS

Royal Dutch Shell - B Shares	6.74%
Vodafone Group	5.70%
GlaxoSmithKline	5.28%
BP	5.21%
British American Tobacco	4.74%
BG Group	3.72%
National Grid	3.52%
BHP Billiton	3.37%
Rio Tinto	3.18%
Diageo	2.65%

ROLLING 12 MONTH PERFORMANCE RECORD

	From To	29/04/2011 30/04/2012	30/04/2010 29/04/2011	30/04/2009 30/04/2010	30/04/2008 30/04/2009	30/04/2007 30/04/2008
UK Flagship Fund		-2.05%	11.20%	34.57%	-25.18%	-0.57%
FTSE All-Share Index		-2.00%	13.68%	36.60%	-26.88%	-4.31%

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.

Call: 0870 043 4830

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