

IFDS Brown Shipley UK Flagship Fund

BROWN SHIPLEY
FUNDS

Factsheet to 31 January 2010

COMMENTARY

On 11 January, the UK market rose to its highest level since early September 2008, but it then fell back to end down 3.6% over the month and just over 6% below that high. The Fund's defensive position helped it to outperform over the period and it further increased its cash balance through the disposals of IG Group, Smiths Group and Cadbury. Some small reductions in cyclical stocks and some small additions to defensive and growth orientated stocks were also made. BP, Weir, Bunzl and Wood Group were reduced whilst existing holdings of GlaxoSmithKline, Serco, Capita and Halfords were increased. Whilst the Fund's strategy reflects a cautious short-term outlook it is likely that it will adopt a more positive stance later this year.

Source: Brown Shipley, Lipper. Percentage growth total return, mid to mid in UK Sterling with net income reinvested.

JOHN SMITH, FUND MANAGER



FUND AIMS & DETAILS

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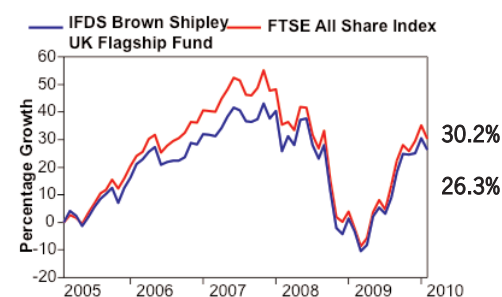
COMBINATION OF INCOME AND CAPITAL GROWTH THROUGH INVESTMENT IN EQUITIES ACROSS ALL UK SECTORS

Date launched	June 2004	XD date	1 Jan, 1 Jul	Initial charge	3.5%
Fund Size	£42.3m	Payment date	30 Apr, 31 Aug	Annual management charge	1.5%
Number of holdings	53	Minimum initial investment	£3,000	Net Historic Yield*	2.60%
Price	120.98p	Minimum monthly DD	£250	SEDOL	BO1NX20
Benchmark	FTSE All Share Index				

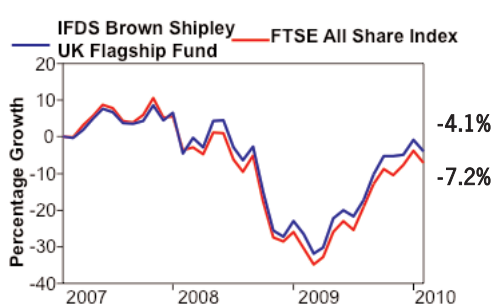
* The Historic Yield reflects distributions declared over the past twelve months as a percentage of the mid-market share price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. 50% of the ACD expenses are charged to capital. This has the effect of increasing the distribution(s) for the year by 0.06% and constraining the Fund's capital performance to an equivalent extent.

PERCENTAGE GROWTH

5 Years from 31/01/2005 to 29/01/2010



3 Years from 31/01/2006 to 29/01/2010



Source: Lipper. Percentage growth total return, mid to mid in UK Sterling with net income reinvested.

TOP TEN HOLDINGS

Royal Dutch Shell - B Shares	5.69%
BP	5.61%
Vodafone Group	4.34%
GlaxoSmithKline	4.05%
Rio Tinto	3.63%
BG Group	3.40%
Standard Chartered	3.29%
HSBC	3.07%
Tesco	2.97%
BHP Billiton	2.92%

ROLLING 12 MONTH PERFORMANCE RECORD

	From 30/01/2009 To 29/01/2010	31/01/2008 30/01/2009	31/01/2007 31/01/2008	31/01/2006 31/01/2007	31/01/2005 31/01/2006
UK Flagship Fund	30.54%	-23.03%	-4.51%	8.61%	21.22%
FTSE All-Share Index	33.24%	-27.75%	-3.57%	13.16%	23.95%

Source: Lipper. Percentage growth total return, mid to mid in UK Sterling with net income reinvested.

Past performance is no guarantee of future performance.

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John Smith was A rated by Citywire for his 3 year risk adjusted performance for the period 31/01/2007 to 31/01/2010. Source & Copyright: CITYWIRE

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