

IFDS Brown Shipley UK Flagship Fund

BROWN SHIPLEY
FUNDS

Factsheet to 28 February 2010

COMMENTARY

The UK market rose in February recovering three quarters of its January losses, but the rally was relatively narrowly based - whilst the FTSE 100 Index did well the UK Small cap Index fell over the period. A significant influence was the sizeable decline in Sterling, particularly against the US Dollar, which had the effect of increasing the value of those companies with overseas earnings and assets. That benefited many larger companies in the Fund such as Rio Tinto, BHP Billiton, Standard Chartered, British American Tobacco and Johnson Matthey, which all performed much better than the All Share Index. However the Fund's best performers were Croda, Serco, Barclays and Bunzl, which announced better than forecast results, and Halfords, which announced a significant acquisition that improves its growth prospects.

Source: Brown Shipley, Lipper.

JOHN SMITH, FUND MANAGER



FUND AIMS & DETAILS

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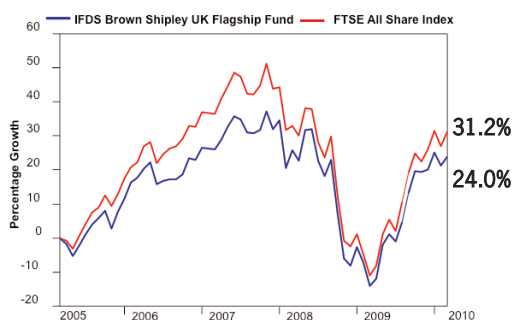
COMBINATION OF INCOME AND CAPITAL GROWTH THROUGH INVESTMENT IN EQUITIES ACROSS ALL UK SECTORS

Date launched	June 2004	XD date	1 Jan, 1 Jul	Initial charge	3.5%
Fund Size	£42.1m	Payment date	30 Apr, 31 Aug	Annual management charge	1.5%
Number of holdings	51	Minimum initial investment	£3,000	Net Historic Yield*	2.54%
Price	124.93p	Minimum monthly DD	£250	SEDOL	BO1NX20
Benchmark	FTSE All Share Index				

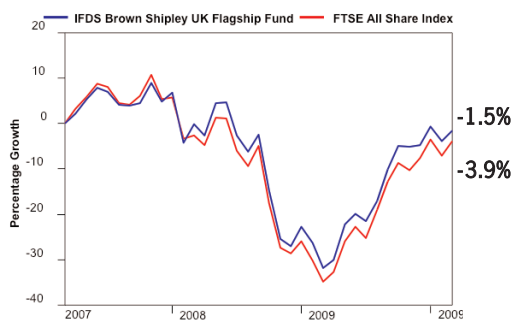
* The Historic Yield reflects distributions declared over the past twelve months as a percentage of the mid-market share price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. 50% of the ACD expenses are charged to capital. This has the effect of increasing the distribution(s) for the year by 0.09% and constraining the Fund's capital performance to an equivalent extent.

PERCENTAGE GROWTH

5 Years from 28/02/2005 to 26/02/2010



3 Years from 28/02/2007 to 26/02/2010



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

TOP TEN HOLDINGS

BP	4.92%
Royal Dutch Shell - B Shares	4.92%
Vodafone Group	4.51%
GlaxoSmithKline	3.96%
Standard Chartered	3.49%
Rio Tinto	3.37%
BG Group	3.31%
HSBC	3.23%
BHP Billiton	3.09%
Tesco	2.89%

ROLLING 12 MONTH PERFORMANCE RECORD

	From 27/02/2009 To 26/02/2010	From 29/02/2008 To 27/02/2009	From 28/02/2007 To 29/02/2008	From 28/02/2006 To 28/02/2007	From 28/02/2005 To 28/02/2006
UK Flagship Fund	44.25%	-31.70%	-0.07%	6.88%	17.86%
FTSE All-Share Index	47.34%	-32.98%	-2.66%	11.63%	22.27%

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 28/02/2007 to 28/02/2010. Source & Copyright: CITYWIRE

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