

IFDS Brown Shipley UK Flagship Fund

BROWN SHIPLEY
FUNDS

Factsheet to 30 June 2010

COMMENTARY

The Fund continues to perform relatively well and is ranked top quartile in its sector over 1 year and three years.

Having undertaken some buying during May it took some profits and moved to a more defensive stance again during the market rally in June so that it was holding a worthwhile cash balance near the half-year end.

During June the holding in Bunzl was sold whilst a number of holdings were reduced during the month including Aviva, Croda, Billiton, Diageo, Rio Tinto, WPP, Standard Chartered and National Grid. A new holding in AstraZeneca was purchased and a small addition was made to BP.

JOHN SMITH, FUND MANAGER

Source: Brown Shipley



FUND AIMS & DETAILS

citywire **AA**

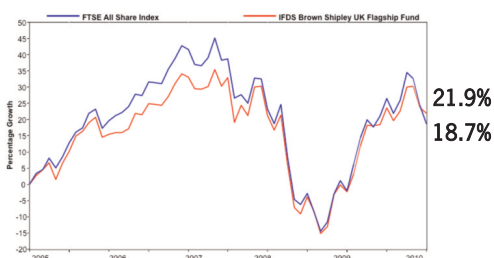
COMBINATION OF INCOME AND CAPITAL GROWTH THROUGH INVESTMENT IN EQUITIES ACROSS ALL UK SECTORS

Date launched	June 2004	XD date	1 Jan, 1 Jul	Initial charge	3.5%
Fund Size	£41.8m	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	117.90p	Minimum monthly DD	£250	SEDOL	BO1NX20
Benchmark	FTSE All Share Index				

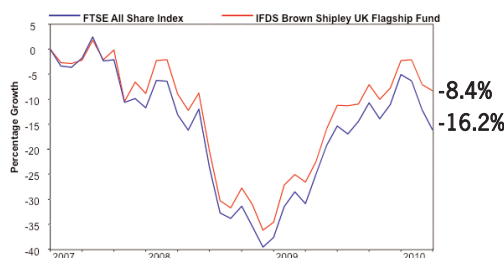
* The Historic Yield reflects distributions declared over the past twelve months as a percentage of the mid-market share price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. 50% of the ACD expenses are charged to capital. This has the effect of increasing the distribution(s) for the year by 0.94% and constraining the Fund's capital performance to an equivalent extent.

PERCENTAGE GROWTH

5 Years from 30/06/2005 to 30/06/2010



3 Years from 29/06/2007 to 30/06/2010



TOP TEN HOLDINGS

Vodafone Group	4.97%
Royal Dutch Shell - B Shares	4.94%
GlaxoSmithKline	3.94%
Standard Chartered	3.47%
BHP Billiton	3.24%
Rio Tinto	3.14%
BP	3.10%
Tesco	3.10%
HSBC	2.92%
British American Tobacco	2.73%

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

ROLLING 12 MONTH PERFORMANCE RECORD

	From 30/06/2009 To 30/06/2010	30/06/2008 30/06/2009	29/06/2007 30/06/2008	30/06/2006 29/06/2007	30/06/2005 30/06/2006
UK Flagship Fund	22.64%	-19.34%	-8.96%	15.28%	15.52%
FTSE All-Share Index	21.14%	-20.49%	-13.03%	18.37%	19.67%

Source: Lipper. 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

Visit: www.brownshipleyfunds.com

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John Smith was A rated by Citywire for his 3 year risk adjusted performance for the period 30/06/2007 to 30/06/2010. Source & Copyright: CITYWIRE

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