

IFDS Brown Shipley MultiManager Growth Fund

BROWN SHIPLEY
FUNDS

Factsheet to 31 January 2010

COMMENTARY

Concerns about the pace and sustainability of economic recovery led most equity markets lower in January and this is reflected by a fall of 3% recorded by the Fund. Japan was a notable exception with both of the funds held delivering positive returns. The benefits of investing in a range of asset classes, not just equities, were apparent as the various fixed income funds held added value as did the Fund's property exposure. IFDS Brown Shipley MultiManager Growth Fund continues to offer investors exposure to a diverse range of asset classes.

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

MICHAEL CLARKSON, FUND MANAGER



FUND AIMS & DETAILS

ACTIVELY MANAGED PORTFOLIO OF COLLECTIVE INVESTMENTS DESIGNED FOR LONG-TERM CAPITAL GROWTH

Date launched	January 2003	XD date	1 Apr, 1 Oct	Initial charge	3.5%
Fund size	£14.5m	Payment date	31 Jul, 30 Nov	Annual management charge	1.5%
Number of holdings	27	Minimum initial investment	£3,000	Net Historic Yield*	1.56%
Price	146.56p	Minimum monthly DD	£250	SEDOL	3250341
Benchmark	IMA Active Managed**				

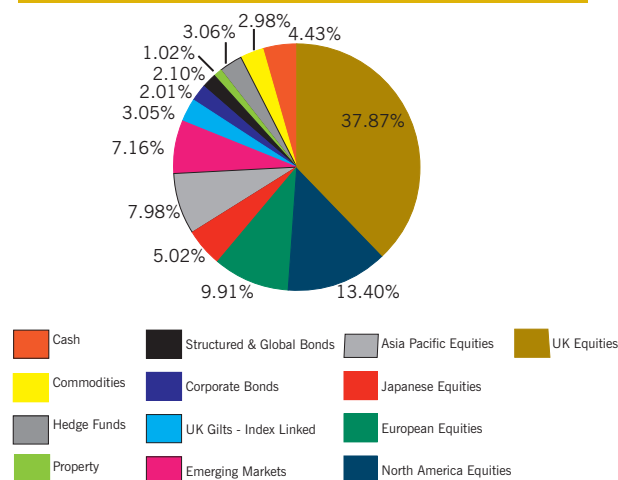
* The Historic Yield reflects distributions declared over the past twelve months as a percentage of the mid-market share price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. 50% of the Fund's expenses are charged to capital. This has the effect of increasing the total distribution(s) for the year by 0.75% and constraining the Fund's capital performance to an equivalent extent.

**The IFDS Brown Shipley MultiManager Growth Fund was measured against the APCIMS Stockmarket Growth Portfolio Index until 15 August 2009.

PORTFOLIO BREAKDOWN

M&G Recovery	9.62%	Marlborough ETF Commodity	2.98%
Newton UK Opportunities	9.04%	GLG Japan CoreAlpha	2.97%
Standard Life UK Equity High Income	7.98%	First State Asia Pacific Leaders	2.96%
Saracen Growth Beta	6.97%	Neptune European Opportunities	2.91%
Investec UK Smaller Companies	4.26%	Aberdeen Asia Pacific	2.57%
Neptune US Opportunities	3.95%	Martin Currie Asia Pacific	2.45%
Lazard Emerging Markets Growth	3.70%	Schroder US Mid Cap	2.10%
Martin Currie North American	3.68%	Jupiter Japan Income	2.06%
M&G American	3.67%	Henderson Strategic Bond	1.07%
Baillie Gifford Emerging Markets Growth	3.46%	Standard Life Corporate Bond	1.03%
BlackRock UK Absolute Alpha	3.06%	Baring Global Bond	1.03%
Legal & General Index Linked Gilt Index Trust	3.05%	Threadneedle European Smaller Companies	1.03%
Cazenove European	2.99%	New Star International Property	1.02%
LV= European ex-UK Growth Fund	2.98%	Baillie Gifford High Yield Bond	0.98%

ASSET ALLOCATION



FUND PERFORMANCE

From	30/01/2009	31/01/2008	31/01/2007	31/01/2006	31/01/2005
To	29/01/2010	30/01/2009	31/01/2008	31/01/2007	31/01/2006
MultiManager Growth Fund	23.55%	-20.34%	-5.8%	9.49%	20.11%
IMA Active Managed**	23.79%	-22.11%	-2.49%	6.62%	25.15%

Source: Lipper. 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

Email: fund.enquiries@brownshipley.co.uk

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