

IFDS Brown Shipley MultiManager Growth Fund

BROWN SHIPLEY
FUNDS

Factsheet to 28 February 2010

COMMENTARY

Concerns about the strength and pace of the recovery continue to dominate the headlines leading to volatility in equity markets. The UK appears to have been one of the worst hit by the recession and this has led to sharp falls in the value of sterling against most other currencies. However, the Fund has a greater amount invested in overseas equities compared to the UK and has benefited from sterling weakness with good gains this month seen from the funds which invest in North America, Japan and the Asia Pacific region.

Source: Brown Shipley

PETER BOTHAM, CHIEF INVESTMENT OFFICER



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	£15.4m	Payment date	31 Jul, 30 Nov	Annual management charge	1.5%
Number of holdings	28	Minimum initial investment	£3,000	Net Historic Yield*	1.53%
Price	162.90p	Minimum monthly DD	£250	SEDOL	3250341
Benchmark	IMA Active Managed**				

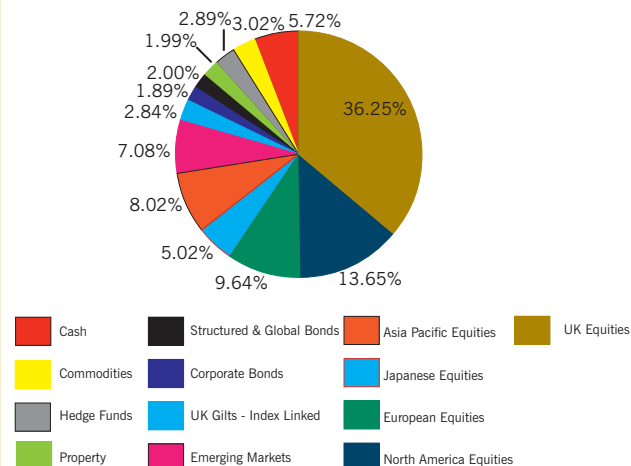
* The Historic Yield reflects distributions declared over the past twelve months as a percentage of the mid-market share price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. 50% of the Fund's expenses are charged to capital. This has the effect of increasing the total distribution(s) for the year by 0.59% 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	9.26%	Cazenove European	2.88%
Newton UK Opportunities	8.80%	Neptune European Opportunities	2.86%
Standard Life UK Equity High Income	7.60%	Legal & General Index Linked	
Saracen Growth Beta	6.64%	Gilt Index Trust	2.84%
Neptune US Opportunities	4.04%	Aberdeen Asia Pacific	2.61%
Investec UK Smaller Companies	3.94%	Martin Currie Asia Pacific	2.46%
Martin Currie North American	3.74%	Schroder US Mid Cap	2.15%
M&G American	3.73%	Jupiter Japan Income	2.04%
Lazard Emerging Markets Growth	3.64%	New Star International Property	1.99%
Baillie Gifford Emerging Markets Growth	3.44%	Threadneedle European Smaller Companies	1.01%
ETFs All Commodities £ DJUBSCI	3.02%	Henderson Strategic Bond	1.00%
GLG Japan CoreAlpha	2.98%	Baring Global Bond	0.99%
First State Asia Pacific Leaders	2.95%	Standard Life Corporate Bond	0.97%
BlackRock UK Absolute Alpha	2.89%	Baillie Gifford High Yield Bond	0.92%
LV= European ex-UK Growth Fund	2.89%		

ASSET ALLOCATION



FUND PERFORMANCE

From	27/02/2009	29/02/2008	28/02/2007	28/02/2006	28/02/2005
To	26/02/2010	27/02/2009	29/02/2008	28/02/2007	28/02/2006
MultiManager Growth Fund	34.50%	-27.07%	-5.32%	10.01%	19.74%
IMA Active Managed**	35.50%	-29.16%	-0.23%	5.98%	24.28%

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

Brown Shipley Funds is a trading name of Brown, Shipley & Co Limited which is authorised and regulated by the Financial Services Authority. Registered in England and Wales No. 398426. Registered Office: Founders Court, Lothbury, London, EC2R 7HE. Brown Shipley's parent company is KBL European Private Bankers which, from Luxembourg, heads a major European network of private bankers. IFDS Managers Ltd is the Authorised Corporate Director (ACD) of the IFDS Brown Shipley Funds and is authorised and regulated by the Financial Services Authority. Registered Office: IFDS House, St Nicholas Lane, Basildon, Essex SS15 5FS. The value of investments and any income from them may fluctuate and is not guaranteed. Investors may not get back the amount originally invested. Currency fluctuations may cause the value of underlying investments to go up or down. A simplified prospectus can be obtained by calling the helpline on the above number. For security purposes, telephone calls may be monitored or recorded. This factsheet is provided for information purposes only and should not be seen as investment advice.