

IFDS Brown Shipley MultiManager Growth Fund

BROWN SHIPLEY
FUNDS

Factsheet to 30 June 2010

COMMENTARY

With a significant part of the total portfolio invested in global equity markets, we have recently made a number of sales in an attempt to off-set some of the ravages of the recent stockmarket turmoil. Liquidity on the Fund now stands at 10% and, whilst this has assisted performance in the short term, we will look to reinvest the cash in the near future.

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	£14.6m	Payment date	31 Jul, 30 Nov	Annual management charge	1.5%
Number of holdings	25	Minimum initial investment	£3,000	Net Historic Yield*	1.12%
Price	158.40p	Minimum monthly DD	£250	SEDOL	3250341
Benchmark	IMA Active Managed**				

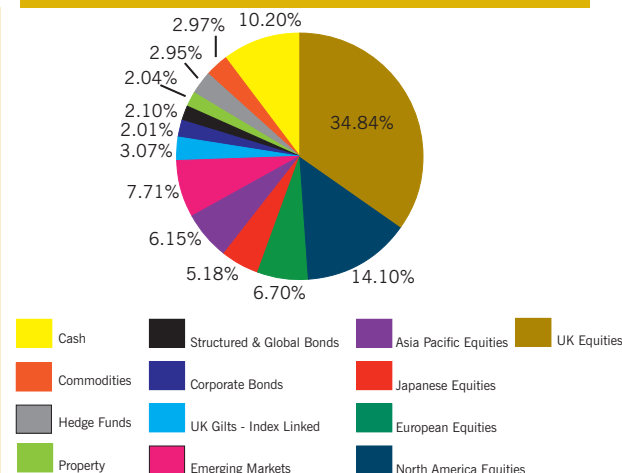
* The Historic Yield reflects distributions declared over the past twelve months as a percentage of the mid-market share price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. 50% of the Fund's expenses are charged to capital. This has the effect of increasing the total distribution(s) for the year by 0.78% 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

Newton UK Opportunities	8.85%	ETFs All Commodities £ DJUBSCI	2.97%
M&G Recovery	7.71%	BlackRock UK Absolute Alpha	2.95%
Standard Life UK Equity High Income	7.47%	Aberdeen Asia Pacific	2.92%
Saracen Growth Beta	6.51%	Neptune European Opportunities	2.88%
Neptune US Opportunities	4.13%	LV= European ex-UK Growth Fund	2.77%
Lazard Emerging Markets Growth	3.97%	Schroder US Mid Cap	2.25%
Martin Currie North American	3.94%	Jupiter Japan Income	2.10%
M&G American	3.78%	Henderson International Property	2.04%
Baillie Gifford Emerging Markets Growth	3.74%	Baring Global Bond	1.07%
First State Asia Pacific Leaders	3.23%	Threadneedle European Smaller Companies	1.04%
GLG Japan CoreAlpha	3.08%	Henderson Strategic Bond	1.03%
Legal & General Index Linked Gilt Index Trust	3.07%	Standard Life Corporate Bond	1.03%
		Baillie Gifford High Yield Bond	0.98%

ASSET ALLOCATION



FUND PERFORMANCE

From	30/06/2009	30/06/2008	29/06/2007	30/06/2006	30/06/2005
To	30/06/2010	30/06/2009	30/06/2008	29/06/2007	30/06/2006
MultiManager Growth Fund	19.16%	-15.70%	-10.56%	15.81%	14.28%
IMA Active Managed**	18.42%	-16.52%	-9.13%	14.96%	16.71%

Source: Lipper. A Class Accumulation shares, 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

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