

IFDS Brown Shipley MultiManager Income Fund

BROWN SHIPLEY
FUNDS

Factsheet to 31 January 2010

COMMENTARY

Although equity markets, and particularly those in the Far East, fell back in January, the impact on the Fund was mitigated by the holdings in other asset classes. Our recent additions to property were rewarded with a 2% gain on the month, whilst we also recorded modest gains from both UK and International bonds. There were no changes to the Fund during January, but we continue to review the investments with a view to raising the underlying yield on the portfolio.

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

PETER BOTHAM, FUND MANAGER



FUND AIMS & DETAILS

HIGH LEVEL OF INCOME WITH PROSPECTS FOR CAPITAL GROWTH THROUGH A PORTFOLIO OF ACTIVELY MANAGED COLLECTIVES

Date launched	January 2003	XD date	1 Apr, 1 Oct	Initial charge	3.5%
Fund size	£18.9m	Payment date	31 Jul, 30 Nov	Annual management charge	1.5%
Number of holdings	29	Minimum initial investment	£3,000	Net Historic Yield*	2.23%
Price	141.65p	Minimum monthly DD	£250	SEDOL	3250374
Benchmark	IMA Cautious Managed**				

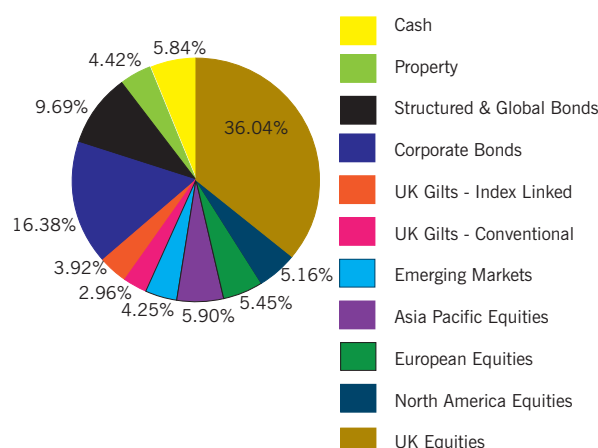
* The Historic Yield reflects distributions declared over the past twelve months as a percentage of the mid-market share price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. 100% of the Fund's expenses were charged to capital. This had the effect of increasing the total distribution(s) for the year by 0.73% and constraining the Fund's capital performance to an equivalent extent. The Annual Management Charge is levied against the capital property of the Fund which may constrain capital growth.

** On 15 August 2009 the Solus MultiManager Balanced Fund was reconstituted and renamed the IFDS Brown Shipley MultiManager Income Fund. The benchmark was also changed on this date from FTSE APCIMS/Balanced Index to IMA Cautious Managed Index.

TOP TEN HOLDINGS

Neptune Income	7.87%
M&G Recovery	7.67%
Standard Life UK Equity High Income	6.77%
Standard Life Corporate Bond	4.84%
Legal & General Dynamic Bond Trust	4.21%
Henderson Strategic Bond	4.03%
Legal & General Index Linked Gilt Index Trust	3.92%
Newton UK Opportunities	3.90%
Baillie Gifford High Yield Bond	3.46%
Threadneedle UK Corporate Bond	2.98%

ASSET ALLOCATION



FUND PERFORMANCE

From To	30/01/2009 29/01/2010	31/01/2008 30/01/2009	31/01/2007 31/01/2008	31/01/2006 31/01/2007	31/01/2005 31/01/2006
MultiManager Income Fund	20.17%	-21.24%	-5.53%	8.61%	17.68%
IMA Cautious Managed**	17.79%	-15.08%	-2.61%	5.07%	12.88%

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.

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