

IFDS Brown Shipley MultiManager Income Fund

BROWN SHIPLEY
FUNDS

Factsheet to 28 February 2010

COMMENTARY

A rise in the value of the Fund this month was largely attributed to the fall in the value of Sterling, and subsequent rise of our overseas investments. The Newton International Bond Fund rose by 5.8% in February, whilst the strength of the Dollar moved all of our U.S. investments up by around 8%, matching the index. We have taken the opportunity of the rallies in Far Eastern markets to reduce our exposure, and have reallocated some of the cash into bond and property markets. Such moves are intended to make gains in the capital value of the Fund whilst at the same time steadily increasing the underlying yield on the portfolio.

Source: Brown Shipley

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	£19.2m	Payment date	31 Jul, 30 Nov	Annual management charge	1.5%
Number of holdings	29	Minimum initial investment	£3,000	Net Historic Yield*	2.21%
Price	143.84p	Minimum monthly DD	£250	SEDOL	3250374
Benchmark	IMA Cautious Managed**				

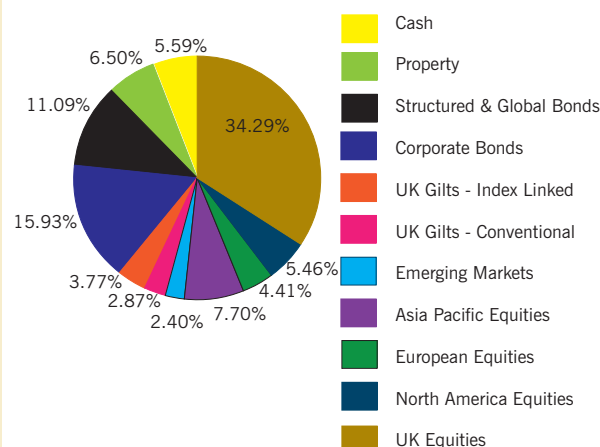
* The Historic Yield reflects distributions declared over the past twelve months as a percentage of the mid-market share price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. 100% of the Fund's expenses were charged to capital. This had the effect of increasing the total distribution(s) for the year by 0.68% 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	7.79%
Standard Life UK Equity High Income	6.67%
M&G Recovery	6.04%
Standard Life Corporate Bond	4.71%
Legal & General Dynamic Bond Trust	4.12%
Henderson Strategic Bond	3.91%
Legal & General Index Linked Gilt Index Trust	3.77%
Baillie Gifford High Yield Bond	3.36%
Neptune US Opportunities	3.14%
Fidelity Moneybuilder Income	2.89%

ASSET ALLOCATION



FUND PERFORMANCE

	From To	27/02/2009 26/02/2010	29/02/2008 27/02/2009	28/02/2007 29/02/2008	28/02/2006 28/02/2007	28/02/2005 28/02/2006
MultiManager Income Fund		26.70%	-25.79%	-5.97%	9.13%	17.43%
IMA Cautious Managed**		23.24%	-18.43%	-2.90%	4.78%	13.13%

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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