

IFDS Brown Shipley MultiManager International 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 5.5% recorded by the Fund. Japan was a notable exception with both of the funds held, GLG Japan CoreAlpha (+5.5%) and Jupiter Japan Income (+3.7%) delivering positive returns. Europe fell 5.7% in Sterling terms but each of the four funds held managed to outperform the benchmark. The IFDS Brown Shipley MultiManager International Fund continues to offer investors exposure to global equity markets via a range of carefully selected funds.

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

A PORTFOLIO OF INTERNATIONAL COLLECTIVES MANAGED FOR LONG-TERM GROWTH

Date launched	January 2003	XD date	1 Apr, 1 Oct	Initial charge	3.5%
Fund size	£21.5m	Payment date	31 Jul, 30 Nov	Annual management charge	1.5%
Number of holdings	16	Minimum initial investment	£3,000	Net Historic Yield*	0.61%
Price	149.98p	Minimum monthly DD	£250	SEDOL	3250415
Benchmark	IMA Global Growth**				

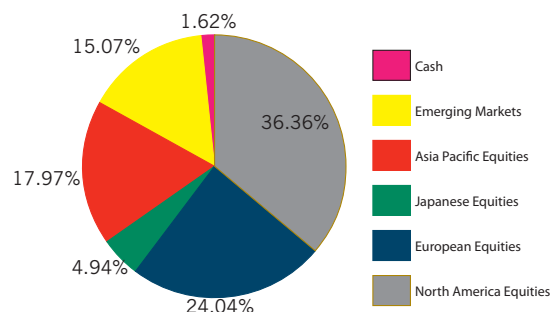
* The Historic Yield reflects distributions declared over the past twelve months as a percentage of the mid-market share price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. 50% of the Fund's expenses are charged to capital. This has the effect of increasing the total distribution(s) for the year by 0.71% and constraining the Fund's capital performance to an equivalent extent.

**The IFDS Brown Shipley MultiManager International Fund was measured against the FTSE World Ex-UK Index until 15 August 2009.

PORTFOLIO BREAKDOWN

M&G American	9.48%	Aberdeen Asia Pacific	6.10%
Neptune US Opportunities	9.11%	Schroder US Mid Cap	6.08%
Martin Currie North American	8.38%	First State Asia Pacific Leaders	5.97%
Lazard Emerging Markets Growth	7.79%	Martin Currie Asia Pacific	5.91%
Neptune European Opportunities	7.77%	iShares MSCI North America	3.31%
Baillie Gifford Emerging		GLG Japan CoreAlpha	2.95%
Markets Growth	7.28%	Threadneedle European	
LV= European ex-UK Growth Fund	7.14%	Smaller Companies	2.04%
Cazenove European	7.09%	Jupiter Japan Income	1.99%

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 International Fund	19.39%	-17.29%	-3.24%	1.09%	25.81%
IMA Global Growth**	23.43%	-20.51%	-1.54%	5.10%	27.60%

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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