

IFDS Brown Shipley MultiManager International 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, UK investors with exposure to overseas assets have benefited from sterling weakness and this is evidenced in the Fund 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

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	£22.3m	Payment date	31 Jul, 30 Nov	Annual management charge	1.5%
Number of holdings	16	Minimum initial investment	£3,000	Net Historic Yield*	0.58%
Price	159.01p	Minimum monthly DD	£250	SEDOL	3250415
Benchmark	IMA Global Growth**				

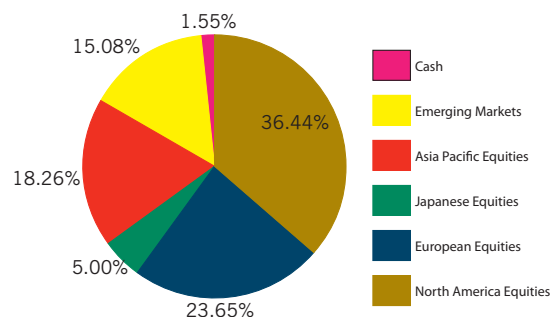
* The Historic Yield reflects distributions declared over the past twelve months as a percentage of the mid-market share price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. 50% of the Fund's expenses are charged to capital. This has the effect of increasing the total distribution(s) for the year by 0.58% 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

Neptune US Opportunities	9.41%	Schroder US Mid Cap	6.28%
M&G American	9.07%	Aberdeen Asia Pacific	6.25%
Martin Currie North American	8.62%	First State Asia Pacific Leaders	6.03%
Lazard Emerging Markets Growth	7.77%	Martin Currie Asia Pacific	5.98%
Neptune European Opportunities	7.72%	iShares MSCI North America	3.06%
Baillie Gifford Emerging Markets Growth	7.32%	GLG Japan CoreAlpha	3.00%
LV= European ex-UK Growth Fund	6.99%	Threadneedle European Smaller Companies	2.03%
Cazenove European	6.91%	Jupiter Japan Income	2.00%

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 International Fund	38.30%	-28.00%	-2.35%	1.89%	25.89%
IMA Global Growth**	40.27%	-28.96%	1.28%	3.81%	26.63%

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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