



INSURANCE AND FINANCIAL SOLUTIONS SINCE 1932

INVESTMENT FUNDS

Institutional investment for private individuals



Creating investment opportunities



THE FUNDS
IFSL **BRUNSDON CAUTIOUS** GROWTH FUND
IFSL **BRUNSDON ADVENTUROUS** GROWTH FUND



ACTIVE FUND MANAGEMENT FOR PERSONAL INVESTORS

'An alternative solution that seeks to provide consistent performance,

AN ALTERNATIVE INVESTMENT SOLUTION

Welcome to the exciting world of Brunsdon Investment Funds.

The Brunsdon Investment Funds are the fulfilment of a long journey to establish a new, fresh and robust investment solution in response to years of disappointment with the performance of the majority of investments.

We have an alternative solution that aims to provide consistent performance, especially during periods of volatility in the market, daily active management, a competitive annual management charge and above all, access to institutional funds not normally available to private investors.

By employing the principles of combined resources and economies of scale, it is possible for everyone to enjoy the rewards of the Brunsdon Investment Funds without necessarily having to invest substantial amounts of money.

Extensive research led us to choose Standard Life Wealth (SLW) to provide the active management for both Funds. SLW is one of the longest-established and most respected investment managers in the business.

We are also pleased that Investment Fund Services Ltd. (IFSL), part of the Marlborough Group, is the Authorised Corporate Director. IFSL provides fund hosting services and ensures regulatory compliance for the Funds - the IFSL Brunsdon Cautious Growth Fund and the IFSL Brunsdon Adventurous Growth Fund.

The vast majority of investors are looking to achieve a positive return in an environment that offers reasonable insulation from the vagaries of the market. The IFSL Brunsdon Funds are a breath of fresh air and make investment attractive again! We would recommend them as part of a serious investment strategy.

*The Directors
Brunsdon Financial Services Ltd.*



*Brian Morman
CEO*



*Paul Baldwin
Operations Director*



*Marcus Gomery
Managing Director*



*Rob Lowe
Compliance Director*

especially during periods of volatility in the market...'



The background is a solid purple color with several overlapping circles of varying shades of purple. One large circle is on the left, and two smaller circles are on the right, overlapping each other and the larger circle on the left.

OPTIMUM BALANCE OF RISK AND RETURN

'Both funds can be blended to provide a balanced portfolio to suit each

INVESTMENT STRATEGY

The IFSL Brunston Open Ended Investment Company (OEIC) Funds have been designed to appeal to those investors wishing to engage in the dynamic investment arena normally only accessible to large institutions.

We aim to provide a long-term investment solution through energetic fund management, active asset allocation, a high degree of insulation against volatility and greater diversification within the client portfolio.

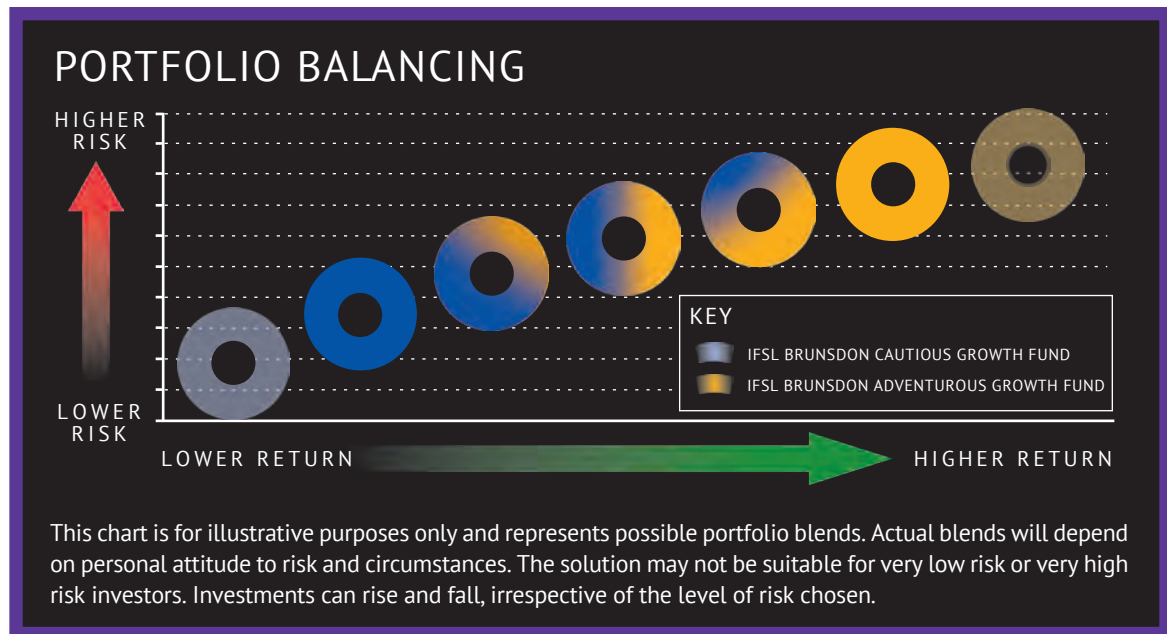
Both Funds - the IFSL Brunston Cautious Growth Fund and the IFSL Brunston Adventurous Growth Fund, are managed by Standard Life Wealth (SLW) and can be blended to provide a balanced portfolio to suit each individual investor's personal attitude to risk.

The approach to achieving the return targets and top performance from the two Funds is similar

and will be achieved through a super-diversified asset allocation and alpha generation framework - key investment techniques used by Standard Life for large institutional clients. Portfolio construction and fund selection will be driven by the SLW Central Investment Team according to the mandate set by Brunston.

SLW fully understands the global financial markets in the context of world affairs and this is reflected in its ability to maintain an optimum balance of risk and return.

The Brunston Investment Committee will regularly monitor the Funds and the Investment Managers to encourage delivery to the agreed mandate both in terms of performance and level of volatility.



individual investor's personal attitude to risk'



RESPONSIVE TO CHANGING MARKET CONDITIONS

'... expertise in the management of portfolio volatility through a unique,

THE STANDARD LIFE WEALTH APPROACH

Standard Life is a trusted brand associated with credibility and reliability.

Standard Life Wealth's (SLW) investment management service is built on the knowledge and experience of the Standard Life Group, which has been investing for pension funds and life assurance policies for over 180 years.

SLW is the specialist discretionary investment management business of the Standard Life Group and brings particular expertise in the management of portfolio volatility through a unique, super-diversified approach. The investment techniques used were previously restricted to the institutional investment market, where Standard Life is a market leader.

SLW has a unique strategy housed within its Strategic Investment Allocation (SIA) Fund. As part of a diverse portfolio, it is designed to mitigate some of the risks associated with financial investments. It aims to minimise the impact of market falls by responding rapidly to changing conditions, providing more reliable performance and increasing the certainty of delivering the Funds' investment goals.

The diagram below, *for illustrative purposes only*, shows how a typical Brunson Investment Fund portfolio, which includes the SIA Fund, is designed to deliver more consistent returns than traditional, equity-based investment portfolios - with lower risk.

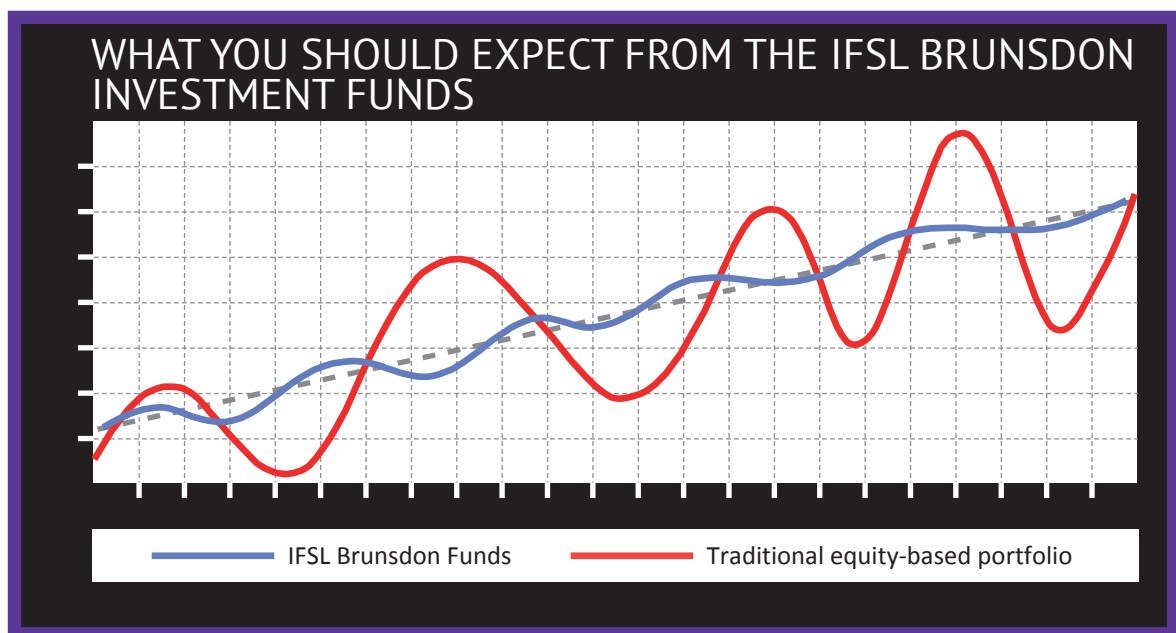
When developing investment strategy, Standard Life Wealth calls on a wide analysis research base, including...

- A wide variety of data feeds and analyses
- Standard Life's institutional asset class team's primary research
- Standard Life Wealth's own primary research
- Specialist fund research and governance
- Quantitative modelling and risk analyses

And when it comes to portfolio construction, it uses propriety Optimisation Tools to help analyse the optimum blend of 30 plus asset classes.

Standard Life Wealth not only builds portfolios based on a central house-view of markets, but also considers multiple alternate scenarios to stress-test them. The aim? To construct portfolios that protect value when things do not go as planned, and generate value when they do.

Please see risk warning on back page.



For illustrative purposes only





A STRONG EMPHASIS ON RISK MANAGEMENT

'These funds are selected for their robust and repeatable investment process

THE INVESTMENT MANAGERS



DARREN RIPTON: Head of Investment Process

Darren is a senior member of the SLW investment team and a member of the Investment Committee with day-to-day implementation responsibility. He is also materially involved in the development of the fund selection and portfolio construction process that is used within the business.

Darren has 14 years investment experience and previously spent 7 years managing discretionary mandates within ABN Amro Private Bank. This role included oversight of all investment funds used within mandates in the London, Jersey and Gibraltar offices. He is an Associate Member of the Chartered Institute for Securities and Investment.



DAVID SULLIVAN: Senior Portfolio Manager

David joined SLW in September 2007, having spent over 10 years at ABN Amro Private Bank, where he was a senior portfolio manager responsible for looking after the portfolios of private clients, small institutional pension funds and charities. He was also responsible for providing the investment advice for several externally managed, publicly listed funds.

David is an Associate Member of the UK Society of Investment Professionals and a regular member of the Chartered Financial Analysts Institute. He was voted one of the 'Top 40 Under 40' wealth management professionals in the Private Asset Managers Awards 2010.

THE FUNDS

The IFSL BRUNSDON CAUTIOUS GROWTH FUND

The Cautious mandate is looking to target a LIBOR + 2.5% return per annum on a rolling three year time horizon, while looking to achieve a positive return on any 12 month basis by seeking to find the optimum balance between risk and return using traditional asset classes such as Fixed Interest and Equities, counterbalanced with an allocation to volatility management strategies.

The mandate's asset allocation has a strong emphasis on risk management effected through maximising diversification and including an allocation to holding lower risk assets. In this way, the overall volatility of the mandate is reduced, increasing the likelihood of achieving the client's end goal. The alpha generation target for the Cautious mandate has been set at a level of 1%.

The funds selected to be utilised within this mandate are very core in nature, typically operating with a tracking error of 3 - 6%. These funds are selected for their robust and repeatable investment process within a strong risk framework that has allowed consistent delivery of performance.

The IFSL BRUNSDON ADVENTUROUS GROWTH FUND

The Adventurous mandate is looking to target a LIBOR + 5% return per annum on a rolling three year time horizon.

With a mandate to target a return in excess of long-term equities, there will be a higher level of market participation than is usually seen in institutional mandates. The Adventurous mandate's asset allocation will therefore have a reduced core of diversified assets with an added allocation of a basket of risk assets. This increased level of market exposure in asset classes that SLW deems favourable, provides the potential for the increased return performance required. The alpha generation target for the Adventurous mandate has been set at a level of between 1 and 2%.

The funds selected to be used within this mandate are slightly more aggressive in nature than core funds and will typically operate with a tracking error of between 3 and 8%. These funds are selected for their robust and repeatable investment process within a strong risk framework, but due to their more aggressive nature will tend to have a slightly more volatile return profile.



A SAFER HAVEN DURING MARKET VOLATILITY

'A high degree of defence against market downturns and... consistent

INVESTMENT: A HISTORICAL PERSPECTIVE

This graph shows that investments follow a distinct pattern. The lean times of market volatility and stagnation are invariably followed by periods of sustained growth. Significantly, the trend is for growth in the long term.

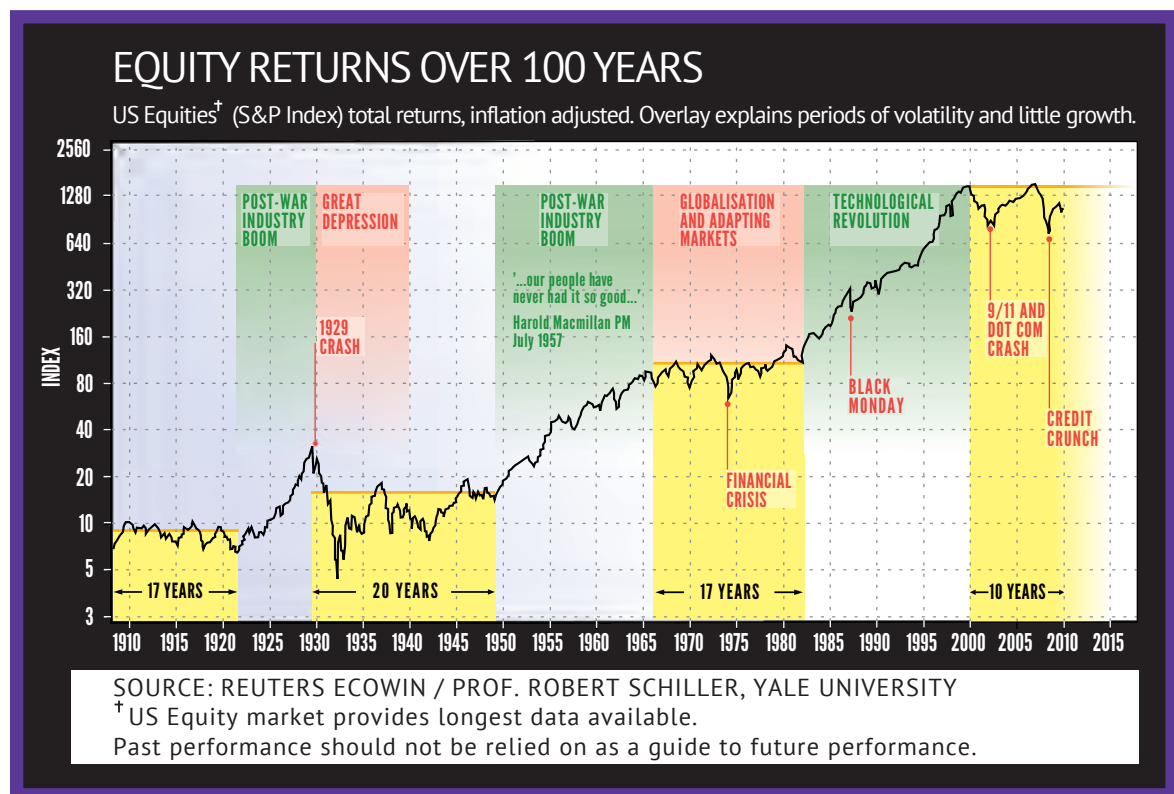
UK shares have averaged an annual 'real' return (that is, adjusted for inflation) of 5.3% since 1900. That compares to 1% for cash and 1.3% for bonds.* This may not sound very impressive, but 5.3% compounded over a number of years can produce a significant return. This underlines the Brunsdon Investment Funds philosophy of investment for the long term.

But we don't just talk philosophy. We put it into

practice. The volatility risk management inherent in the IFSL Brunsdon Funds, the Strategic Investment Allocation Fund, is designed specifically to help 'smooth out' the peaks and troughs and provide greater diversification within the investment portfolio by including hedging and uncorrelated (unrelated) assets in its investment strategy.

We all know that investments can rise and fall, but we're confident the IFSL Brunsdon funds can provide a high degree of defence against market downturns and deliver consistent performance over the medium to long term.

* Source: Credit Suisse First Boston



performance over the medium to long term'





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HOW TO INVEST

Brunsdon Financial Services Ltd. is pleased to introduce the IFSL Brunsdon funds.

Both Funds are part of an Open Ended Investment Company (OEIC). OEICs are collective investment schemes that invest in a variety of assets with the aim of generating returns for investors.

We recommend you speak to your financial adviser who will be able to help you decide whether the IFSL Brunsdon funds are right for you. A financial adviser

will be able to answer your questions and discuss their suitability for your personal investment needs.

The IFSL Brunsdon funds can be invested via a range of tax-efficient products such as pensions, ISAs and investment bonds.

This brochure should be read in conjunction with the Key Investor Information Document prior to making an investment. The Prospectus is available on request.

Please note that past performance is not a reliable indicator of future performance. The value of your investment and any income from it can go down as well as up. You may not get back the amount originally invested. Please also note that tax treatment depends on individual circumstances and may be subject to change in the future.

ABOUT BRUNSDON

Brunsdon is a long-established, independently-owned intermediary specialising in quality insurance and financial services.

We are highly respected within the industry and have forged powerful relationships with all the major insurance, life, pensions and investment companies.

This gives us a platform from which we can negotiate advantageous terms for our recommended products.

Our team of consultants and financial advisers are amongst the most experienced and qualified in the business and are totally in tune with our company principles of integrity, value and customer service.

Brunsdon is the trading name of Brunsdon LLP (Reg. No. OC341093) Brunsdon Financial Services Ltd. (Reg. No. 03434005) and Brunsdon Insurance Brokers Ltd. (Reg. No. 03433998), all of which are registered in England and Wales at 18c, Ley Court, Barnett Way, Barnwood, Gloucester GL4 3BX. Tel. 01452 623623. E-mail. enquire@brunsdon.co.uk Web. www.brunsdon.co.uk All firms are authorised and regulated by the Financial Services Authority (FSA). FSA registration details can be checked by visiting <http://www.fsa.gov.uk/> Not all products and services offered are regulated by the FSA.

Authorised Corporate Director



Investment Manager



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