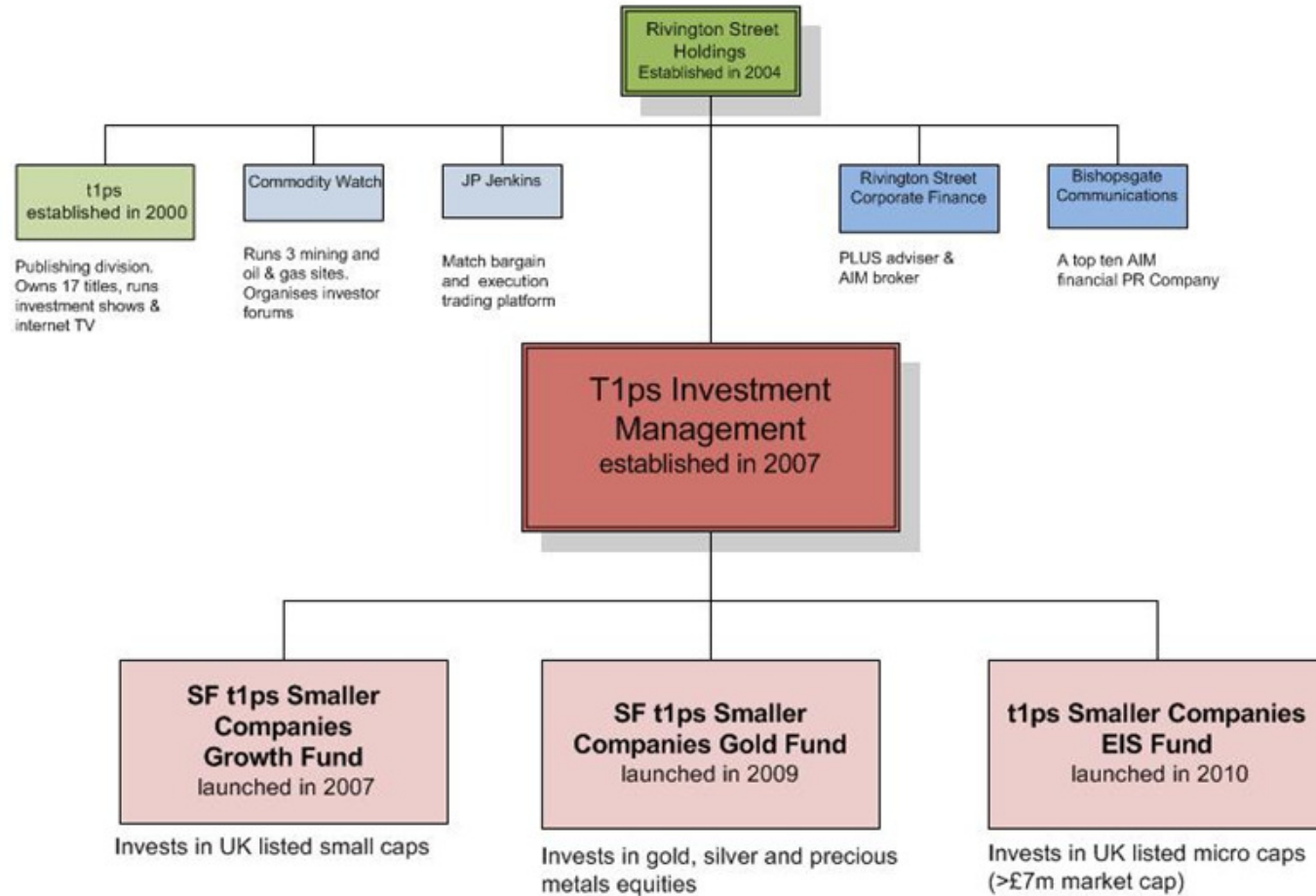


The SF t1ps
**Smaller Companies
Growth Fund**

Our world



The SF t1ps
Smaller Companies
Growth Fund



Our team



The SF t1ps
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Growth Fund



Fund Managers



Tom Winniffrith

Tom has over 20 years working in and around financial markets. He started his career in the City at County NatWest in 1990. He then moved into Financial Journalism firstly at the Investors Chronicle and on to the London Evening Standard, AFX News and UK-Invest. In 1999, he fronted the controversial and ground breaking TV programme 'Show Me The Money' on Channel 4. Tom then decided to launch t1ps.com in 2000, an investment advice website concentrating on Smaller Companies. The next natural step with all of the experience in the small cap arena was the launch of t1ps Investment Management in 2007. Tom is the lead manager for three Investment funds and an adviser for PLUS listed WSI investment vehicle.



Robert Sutherland-Smith

Robert has over 43 years in investment markets, and is an experienced fund manager & equity investment analyst. He was the Fund Manager for the Unilever Pension Fund & subsequently the Head of Financial & Investment Management Research at Samuel Montagu. Later, he was appointed a director of County Bank Investment Managers and he also helped Friends Provident to set up its first discretionary fund management business. He was appointed a fund manager for 'TIM' in 2007.

Analysts

Jon Levinson

Jon's experience of small cap quoted companies stretches back 20 years in capacities ranging from Analyst, Head of Research (Teather & Greenwood, Insinger Townsley), Journalist (Penny Share Focus and others), Fund Manager (Best Investment, T1ps Investment Management) and Corporate Broking Director (Hoodless Brennan, Merchant Capital). He has deep knowledge of the small cap sector and a pragmatic approach to finding value.

James Faulkner

James Faulkner's interest in investment markets started at when he was only 15. Once he completed his degree in History at the University of Sheffield, he started work at t1ps.com in 2007 as a trainee investment writer, eventually becoming editor of the small cap investment website WatsHot.com. James joined the investment team of the t1ps Smaller Companies Growth Fund when it was launched in 2007 and provides research for both funds.

Advisers

Malcolm Burne - Has over 40 years experience in investment markets.

Malcolm has controlled and managed fund management, venture capital and investment banking companies in Australia, Hong Kong & North America. He has been a director of over 20 companies, many of which have been in the mineral resources and gold exploration field. Malcolm was the Investment Manager of the AIM listed Ambrian Capital formerly Golden Prospect plc.

Our aim



Aims to achieve long term capital growth in excess of the Hoare Govett Smaller Companies Index from making value based investments in UK smaller companies which have a market capitalisation no greater than £500 million.

The Fund will hold 20-35 positions at any one time.

The Management Team follows a bottom-up investment strategy.

Smaller Companies The Investment Opportunity



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“We’ve been called eccentric but we believe in smaller companies investing. The small cap universe is exciting as there are many very profitable undervalued companies, with little or no debt, who have fantastic growth prospects and wait for the right catalyst to bring them into the limelight.

The management are accessible, their businesses are often easy to understand and it is therefore possible to build a clear idea of what drives these companies cashflows and what are their chances of success.

Most mutual funds avoid investing in true smaller companies which are sub £100m. We understand the significant risk of investing in truly small companies, nevertheless we feel confident we can continue to thrive because of our experience and our disciplined investment process. We are extremely excited at the opportunities that this niche area offers and the returns that we can generate for investors.

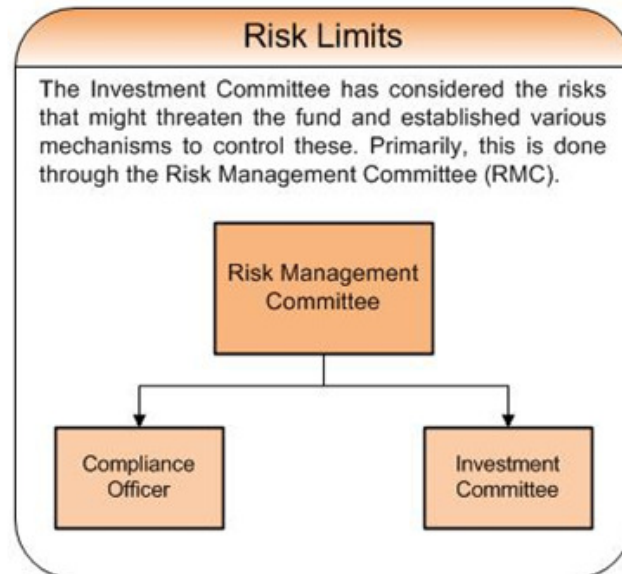
We focus on excellence and we focus on value.”

Tom Winnifrith – Fund Manager

Our risk management policies



The SF t1ps
Smaller Companies
Growth Fund



Liquidity Risk
<p>5% Cash Deposit At all times 5% of the Fund must be in cash</p>
<p>15% Readily Realisable Stocks Monitor the daily trading volume of each holding relative to our portfolio and ensure these holdings can be sold in their entirety on an average trading day.</p>
<p>30% Realisable Stocks within 3-5 days Monitor the daily trading volume of each holding relative to our portfolio and ensure these holdings can be sold in their entirety within 3-5 trading days.</p>
<p>In total, the Fund can be 50% cash weighted within 3-5 days</p>
Concentration Risk
<p>The Fund may not have more than 10% of the value of the fund in any single investment. This is a regulatory limit and the RMC has set a super-equivalent limit of 7.5% that is monitored on daily basis.</p>
<p>The total value of the investments which exceed 5% of the value of the fund should not be in excess of 40%. This is a regulatory limit and the RMC has set a super-equivalent limit of 37.5% that is monitored on daily basis.</p>
<p>The total number of investments will not exceed 20-35 holdings</p>

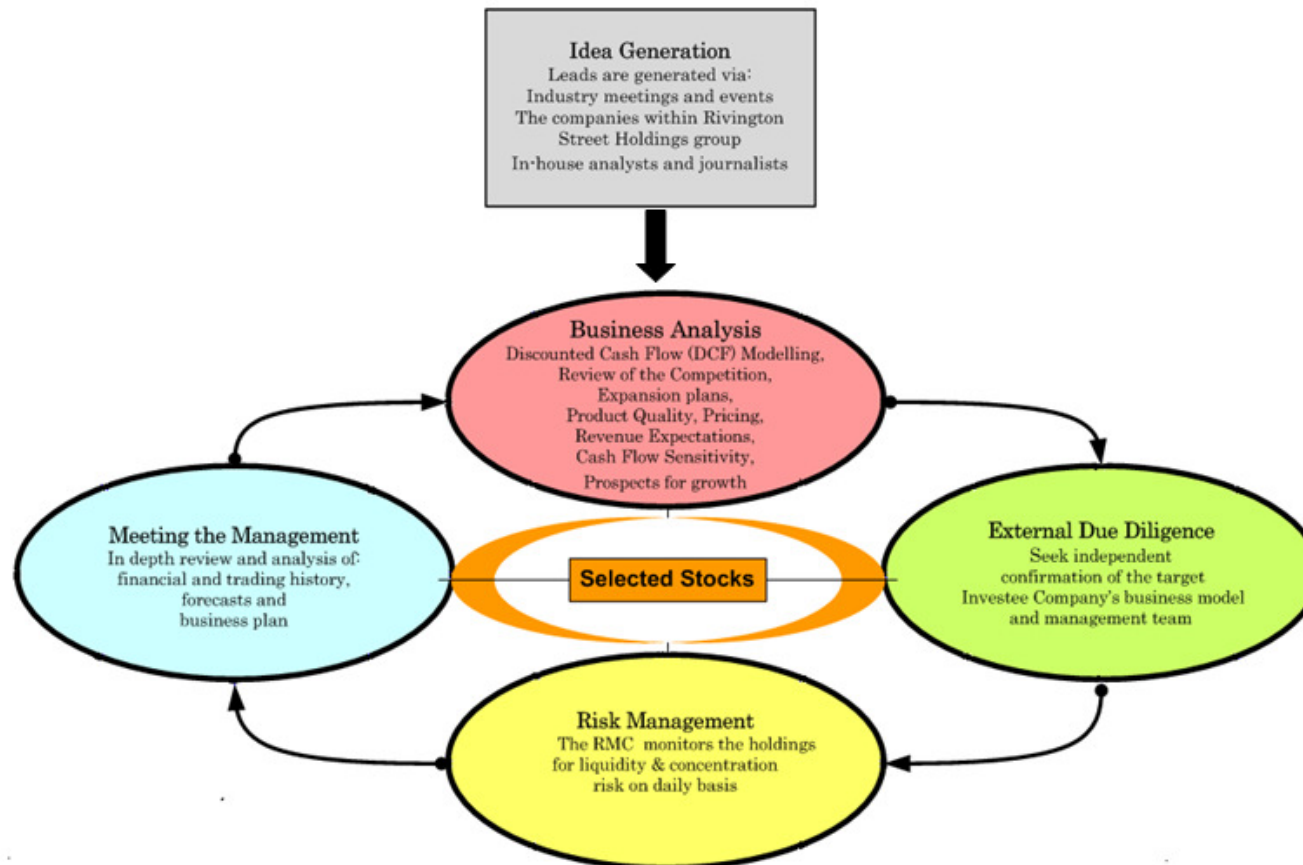
Our investment process



The SF t1ps
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The Fund Management Team has an established track record in identifying small cap growth opportunities for its Stable of funds. Investment opportunities are being sought through its list of contacts. The Fund Management Team generally undertakes four main phases of appraisal for each target.



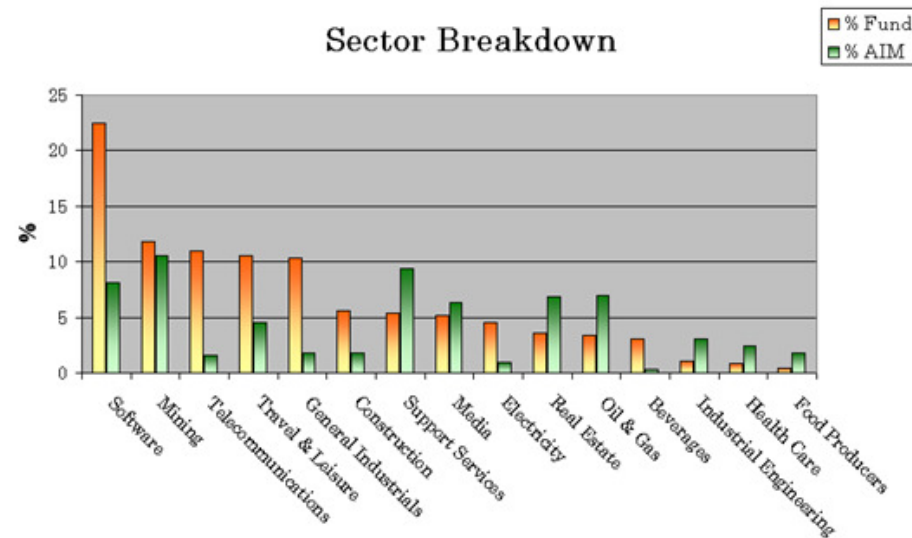
Portfolio Analysis relative to the FTSE AIM All-Share index

31/01/2010

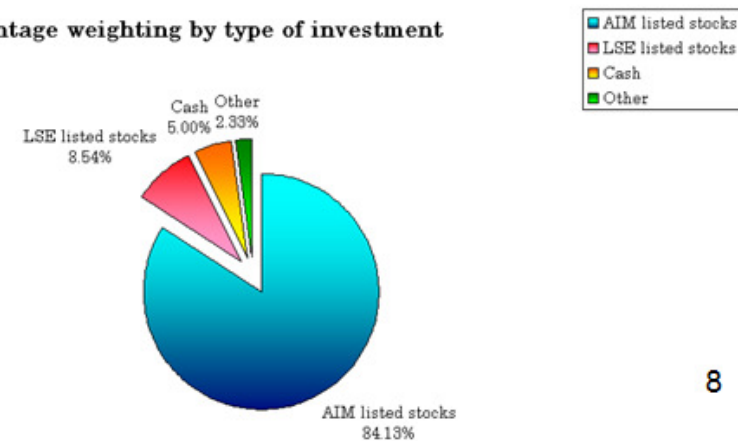


Top 5 overweight and underweight stock positions relative to the AIM index (%)	
Overweights	Fund weight relative to AIM
Software	14.32
Telecommunications	9.43
General Industrials	8.49
Travel & Leisure	6.05
Construction	3.78
Underweights	Fund weight relative to AIM
Support Services	-4.32
Oil & Gas	-3.59
Real Estate	-3.32
Industrial Engineering	-1.95
Health Care	-1.5

Sector Breakdown



Percentage weighting by type of investment



Our Top 10 Holdings – as at 31/01/2010



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Company	Fund %	Description	Market Cap
Minoan	6.22	Minoan is engaged in the design, creation, development and management of a luxury resort development at Cavo Sidero in North East Crete.	11.70M
Avanti Communications	5.53	The company is engaged in the provision of satellite broadband Internet services for business, institutional and residential customers.	282.37M
Telecom Plus	5.49	The company is engaged in the supply of fixed telephony, mobile telephony, gas, electricity and Internet services to residential and small business customers.	193.21M
Avisen	4.61	Avisen is a business and technology consultancy specialising in performance management with a focus on strategy creation, development and implementation.	20.56M
Medusa Mining	4.15	Medusa Mining Limited is an Australian based gold producer, focused solely on the Philippines.	675.17M
Forbidden Technologies	3.98	Forbidden Technologies plc is engaged in the development and commercial exploitation of Web-based video tools.	12.85M
Advanced Computer Software	3.95	Advanced Computer Software is a provider of software and information technology (IT) services to the primary health sector.	141.31M
Nexus Management	3.7	The company is engaged in providing information technology (IT) solutions to small-medium sized businesses.	4.40M
Northern Petroleum	3.39	Northern Petroleum Plc is an oil and gas production, development, exploration and asset trading company focused on areas in Europe.	102.80M
Stanley Gibbons	3.1	Stanley Gibbons is a dealer in stamps, autographs, rare records & related memorabilia, the development & operation of collectible Websites, philatelic publishing, auctioneering, mail order, retailing, & the manufacture of philatelic accessories	31.22M

Investment Case Study

Medusa Mining

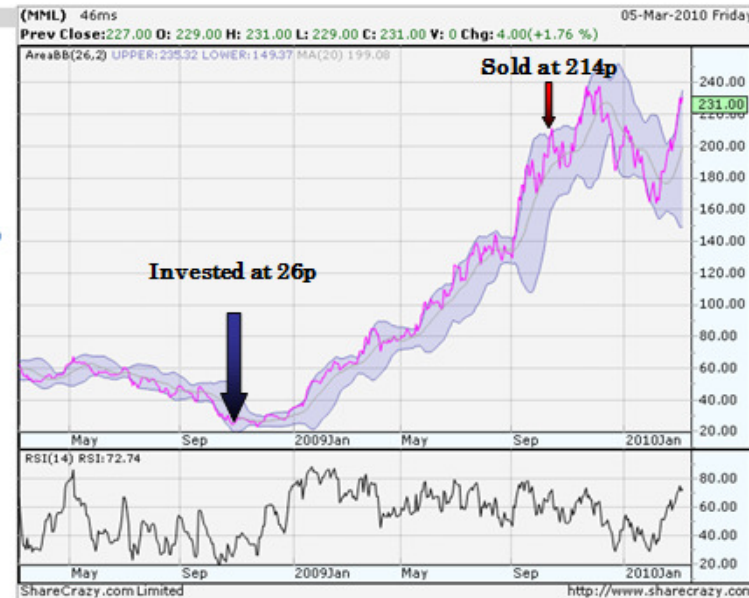


Medusa Mining, a public company listed on the ASX, AIM and the TSX, is an Australian based gold producer, focused solely on the Philippines.

With current mineral resources comprising Indicated 580,000 ounces of gold and Inferred 1,310,000 ounces of gold, Medusa's corporate strategy is to become a mid tier 300,000 to 400,000 ounce per year, low cost gold producer.

Fundamental Info			
Shares in Issue	170,381,960 (Ord NPV)	SEAQ/Epic	MML
SEDOL	B1HL132		
Annualised Dividend	-	Dividend Cover	-
Latest Pay date		Latest Ex-Div date	
EPS	25.00	Floated	Nov 06
Market Capitalisation (£m)	391.879	Enterprise Value (£m)	370.753
Sector	Mining	% of Sector by Cap	0.158
Industry	Gold Mining	% of Industry by Cap	2.374
Last RNS Announcement	01-03-2010	Listing	AIM
Last Annual Results	07-09-2009	Last Interim Results	24-02-2010
Total Assets (m)	144.445	Total Liabilities (m)	11.813
Total Equity (m)	132.632	Cash & Equivalents (m)	32.939
Net Gearing (%)	-14.626	Gross Gearing (%)	8.178
Net Assets (m)	132.632	Op Cash Flow (m)	39.719
Debt Ratio	0.292	Debt-to-Equity	0.033
Assets/Equity	1.089	Cash/Equity	24.835
Quick Ratio	3.440	Current Ratio	3.566

Forecasts Table:						
Year to 30 th June	Sales (A\$m)	Pre-tax Profit (A\$m)	Earnings Per Share (c)	Price Earnings Ratio	Dividends Per Share (c)	Dividend Yield (%)
2008A	18.1	1.0	(0.9)	NA	0	0.0
2009A	57.3	35.8	25.0	16.8	0	0.0
2010E	95.0	60.0	25.0	16.8	0	0.0
2011E	100.0	65.0	27.0	15.8	0	0.0



Source: ShareCrazy.com

Investment Case Study

Avanti Communications



Avanti Communications Group Plc is a United Kingdom-based company. The Company is engaged in the provision of satellite broadband Internet services for business, institutional and residential customers. It owns and operates a satellite called HYLAS.

Avanti delivers broadband and corporate data connectivity, as well as critical applications, such as business continuity. Avanti's consultancy services are contracted by national governments, corporations and European agencies.

Fundamental Info			
Shares in Issue	63,883,785 (Ord 1p)	SEAQ/Epic	AVN
SEDOL	B1VCNQ8		
Annualised Dividend	-	Dividend Cover	-
Latest Pay date		Latest Ex-Div date	
EPS	3.78	Floated	Apr 07
Market Capitalisation (£m)	281.727	Enterprise Value (£m)	315.244
Sector	Mobile Telecommunications	% of Sector by Cap	0.337
Industry	Mobile Telecommunications	% of Industry by Cap	0.337
Last RNS Announcement	29-03-2010	Listing	AIM
Last Annual Results	22-09-2009	Last Interim Results	05-02-2010
Total Assets (m)	122.611	Total Liabilities (m)	58.132
Total Equity (m)	64.479	Cash & Equivalents (m)	24.615
Net Gearing (%)	27.336	Gross Gearing (%)	47.412
Net Assets (m)	64.479	Op Cash Flow (m)	-10.557
Debt Ratio	41.391	Debt-to-Equity	0.783
Assets/Equity	1.902	Cash/Equity	38.175
Quick Ratio	5.613	Current Ratio	5.641

Forecasts Table:

Year to 30th June	Turnover (£million)	Adjusted Pre-tax Profit (£million)	Adjusted Earnings Per Share (p)	Price Earnings Ratio	Dividend Per Share (p)	Dividend Yield (%)
2008A	5.92	(1.47)	(5.3)	-	0.0	-
2009A	8.04	(1.13)	(4.1)	-	0.0	-
2010E	7.00	(1.25)	(2.4)	-	0.0	-



Source: ShareCrazy.com

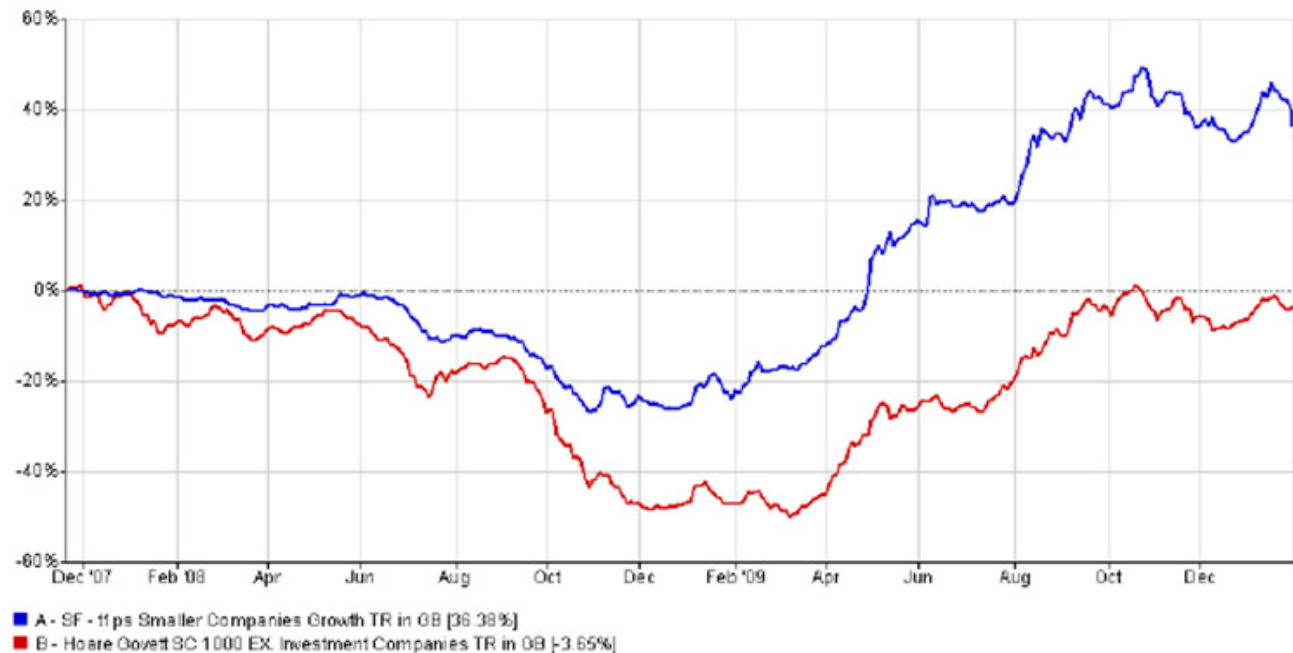
Our History



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Total return, bid to bid line chart from 22/11/2007 to 31/01/2010 from UKUT and OEICs Universe



Year	2009	2008	2007	2006	2005
SF t1ps Smaller Companies Growth Fund	82.8	-25.7	n/a	n/a	n/a
UK Smaller Companies	50.1	-40.6	-6.1	23.8	20.0
Ranking (out of 59 Small Cap Funds in the UK)	3rd	2nd	n/a	n/a	n/a

Source: Financial Express

The value of your investment can go down as well as up and you may not get back a significant proportion of your investment. Past performance is not a reliable indicator of future results.

Detailed Fund Information – SF t1s Smaller Companies Growth Fund

Fund Details	
Fund Type	UK Open Ended Investment Company (OEIC)
Launch Date	19th November 2007
Fund Managers	Tom Winnifrith & Robert Sutherland-Smith
Fund Aims	Long term Capital Growth
Standard Initial Charge	5.25%
Annual Management Charge	1.5%
IMA Sector	UK Smaller Companies
Authorised Corporate Director (ACD)	Sharefunds Limited
Depository	BNY Mellon Trust & Depository (UK)
Auditor	Deloitte LLP
Performance Fee	20% payable when the rate of growth of the Fund exceeds that of Hoare Govett Smaller Companies Index plus 3% per annum.
Share Classes & Currency Denomination	Class A (£)
SEDOL code Accumulation (All classes)	B28R5W3
ISIN code Accumulation (All classes)	GB00B28R5W35
Dealing	
Minimum investment & holding level waived	£1,000
Pricing Method	Forward
Dealing Frequency	Daily
Contact Details	
Administrator: The Share Centre Limited of Oxford House, Oxford Road, Aylesbury, Buckinghamshire, HP21 8SZ	Investment Manager: t1ps Investment Management Ltd 44-46 New Inn Yard London, EC2A 3EY
Helpline	020 8099 0566
Valuations Number	01296 41 41 41
Dealings Number	01296 41 42 43
Vantage Service (Hargreaves Lansdown)	0117 900 9000
Transact	020 7608 4900

Risk Warning



The value of your investment and the income from it can go down as well as up and you may not get back a significant proportion of your investment. Past performance is not a guarantee of future performance. If you are in any doubt as to the suitability of an investment, you should seek independent financial advice.

PS: Our credentials and protecting your investment. Obviously, you do not want to give your money to just anyone. So rest assured that we have Sharefunds, sister company to The Share Centre (one of the UK's leading independent stockbrokers), administering the funds. Their, and other credentials, follow here:

Sharefunds Limited acts as the Authorised Corporate Director (the ACD) and is responsible for the day-to-day administration and management of the Fund. It is authorised and regulated by the Financial Services Authority (FSA) under reference number 227807.

The Depository, BNY Mellon Trust & Depositary (UK), is independent from the ACD and is authorised and regulated by the FSA. The Depository is responsible for safeguarding the assets of the OEIC and for ensuring the ACD and Investment Manager meet all the relevant regulatory requirements set out in the Financial Services and Markets Act 2000 and related rules and standards.

Further particulars of the SF t1ps Smaller Companies Growth Fund are detailed in the Prospectus and in the Annual and Half-Yearly Reports, copies of which are available free of charge before or after investment from Sharefunds on request to: Sharefunds, P.O. Box 2000, Aylesbury, Bucks, HP21 8ZB. phone: 01296 41 41 41 email: info@sharefunds.com

The Authorised Corporate Director of the SF t1ps Smaller Companies Growth Fund: Sharefunds Ltd., P.O. Box 2000, Aylesbury, Bucks, HP21 8ZB.

The Depository of the SF t1ps Smaller Companies Growth Fund: BNY Mellon Trust & Depositary, 160 Queen Victoria Street, London, EC4V 4LA.

The Investment Manager of the SF t1ps Smaller Companies Growth Fund, tips Investment Management Limited, 2nd Floor, Henry Thomas House, 5-11 Worship Street, London, EC2A 2BH.

The Operator, Administrator and Registrar of the SF t1ps Smaller Companies Growth Fund: The Share Centre Ltd., PO Box 2000, Aylesbury, Bucks, HP21 8ZB.

The Auditor of The Fund is: Deloitte LLP, 3 Rivergate, Temple Quay, Bristol BS1 6GD.

The Fund is authorised by The Financial Services Authority, 25 The North Colonnade, Canary Wharf, London, E14 5HS.



The SF t1ps
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