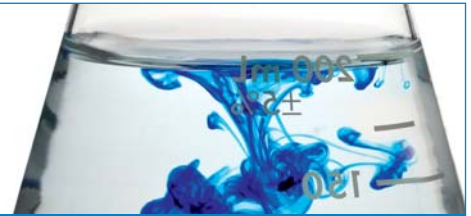




ASSETMASTER BALANCED FUND

SPECIALISTS IN MULTI-MANAGER INVESTMENTS



PERFORMANCE BULLETIN

FUND MANAGER COMMENT

Market Overview

- This month markets appeared distinctly range bound but heading for the lower ends of these ranges. Macroeconomic concerns that have been present for some time continued to rock markets, prominent amongst these being the ongoing European debt issue, the state of the property market, unemployment numbers coupled with future job prospects and rising inflation particularly within commodity markets.
- Gold was at the forefront of speculation this month with some well renowned hedge fund managers exiting the commodity. Despite this the price remains above \$1500 as concerns within global economies remain a compelling argument for investment in the commodity and Central Bank purchases also remain supportive. However despite the strength in the gold price the gold miners suffered a significant setback in valuations, part of this will be due to the investment sellers pushing prices lower but part may also be accredited to concerns over rising energy costs which are one of the biggest cost components for the miners. This set back has impacted our monthly performance, however, we believe analysts have priced in too much of the negatives without crediting the higher sales prices which will counteract these.
- European debt problems continue to worry markets, this month Greece was the focus of attention as the ECB announced that its refinance operations may deem Greek debt not eligible as collateral going forward if bond maturities are extended. This news created further volatility in risk assets and set a wave of concern across

the European banking sector. The announcement that some Irish banks will be looking to apply significant haircuts to subordinated debt further exacerbated the situation. Whilst the structured products held within the funds are not directly impacted by these issues the pricing of credit has been impacted and this was the second major contributor to this month's underperformance.

Outlook

- Whilst we are reminded on an annual basis that investors should sell in May there are many encouraging factors that indicate this could be a year of exception. Japan is making strong progress in its recovery plans, improvements in consumption in the US, and global manufacturing orders have been picking up such that we remain encouraged that global growth will continue albeit at a slow pace and we therefore remain optimistic for the long term potential of investing within equity markets.

Performance*

- The Assetmaster Balanced Fund fell 2.62% compared with the IMA Balanced Managed Sector which fell 0.62%.

Fund Overview

- There were no trades undertaken on the Assetmaster Balanced Fund during the month.

ASSETMASTER BALANCED FUND

Investment Objective: *The investment objective of the Fund is to achieve medium to long-term capital growth.*

Strategy: *The fund is a fund-of-funds adopting a multi-asset, multi-manager approach to portfolio construction.*

Suitability: *This fund is suitable for investors who are seeking capital growth from a diversified portfolio and who expect their investment to be held for a period of at least five years.*

Guidelines: *While a broad range of asset classes are used, typically a maximum of 85% of the portfolio will be invested in global shares.*

PERFORMANCE

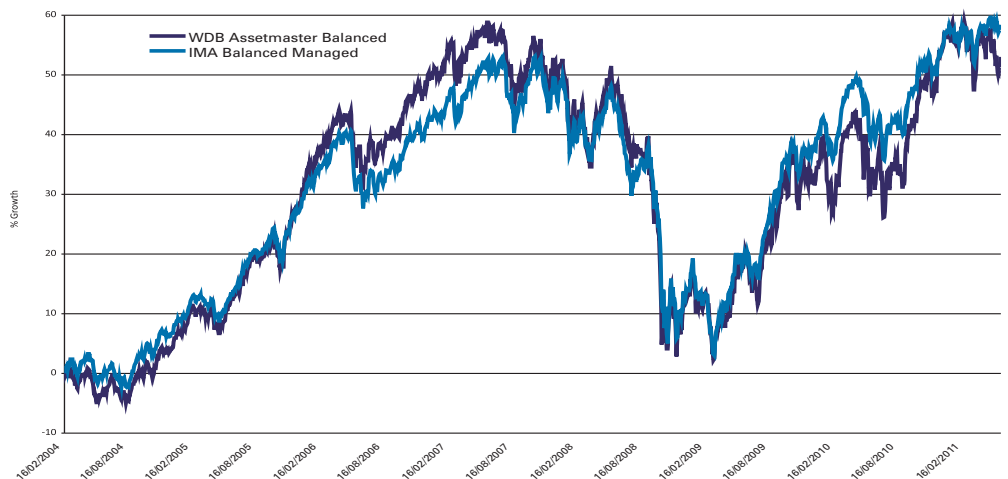
Past Fund Performance*

Name	% Growth 1Y 31/05/10 To 31/05/11	% Growth 3Y 30/05/08 To 31/05/11	% Growth 5Y 31/05/06 To 31/05/11	% Growth Launch 16/02/04 To 31/05/11
ASSETMASTER BALANCED FUND	13.93	3.34	11.97	53.00
IMA BALANCED MANAGED	12.22	9.34	19.98	58.36
DIFFERENCE	1.71	-6.00	-8.01	-5.36

Year on Year % Growth Ending March 2011*

Name	% Growth GBP Q1 '10-'11	% Growth GBP Q1 '09-'10	% Growth GBP Q1 '08-'09	% Growth GBP Q1 '07-'08	% Growth GBP Q1 '06-'07
ASSETMASTER BALANCED FUND	10.41	30.42	-22.04	-9.04	6.87
IMA BALANCED MANAGED	6.44	35.66	-21.34	-5.19	5.13
DIFFERENCE	3.97	-5.24	-0.70	-3.85	1.74

Percentage Growth Total Return From Launch to 31.05.11*

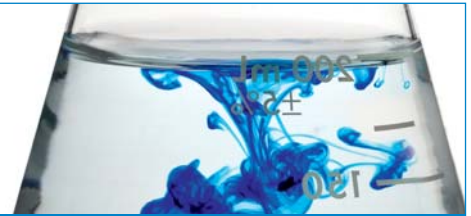


*Source of performance figures, Lipper Hindsight, Williams de Broë, bid-to-bid, net income re-invested. Sterling terms. Past performance is not a guide to the future. **Copyright - © 2007 Morningstar, Inc. All Rights Reserved. Source: www.morningstar.co.uk. Morningstar Rating™ as of 31/05/11 in the Global Equity Large Cap Blend Morningstar Category™. Copyright © 2007 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.



ASSETMASTER BALANCED FUND

SPECIALISTS IN MULTI-MANAGER INVESTMENTS

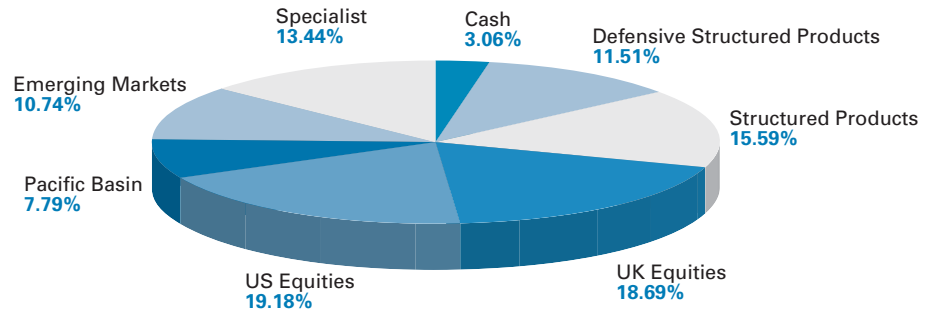


PERFORMANCE BULLETIN

TOP TEN HOLDINGS AS AT 31.05.11

Name	Fund Weighting %
Martin Currie North American Alpha	10.32%
Old Mutual UK Dynamic Equity	9.77%
Banesto FTSE Autocall	9.61%
Gartmore US Growth P	8.86%
Investec Global Gold	8.61%
KBC G3 Defensive Auto-Call	8.30%
Ignis Hexam Global Emerging Markets	8.25%
River & Mercantile UK Smaller Companies	6.37%
Irish Life European Autocall	5.99%
Martin Currie China B	5.38%

ASSET ALLOCATION AS AT 31.05.11



KEY FACTS

Fund Size – **£31.40m**
 Launch Date – **16th February 2004**
 Launch Price – **£1.00**
 Base Currency – **GBP**
 Sedol Number (Irish) – **3290369**
 FT MexId – **WBBP**
 ISIN Code – **IE0032903696**
 Benchmark – **IMA Balanced**
 Status – **OEIC, UCITS III, Dublin Registered**
 Shares – **Income**
 Dealing – **Daily**
 XD Date – **10th January**
 Share Price at 31/05/11 – **£1.521**
 Initial Charge – **5.25%**
 Annual Charge – **1.50%**

FUND MANAGER PROFILE



Laurence Boyle is the Lead Fund Manager for the Assetmaster Funds and has managed the funds since they were launched in 2004. With over twenty years experience in fund management Laurence joined Williams de Broë in 1996 having previously spent five years with BWD Rensburg. Laurence has a BA honours degree in Economics from Portsmouth University. Laurence is assisted by Beccie Williams who is the Deputy Fund Manager for the Assetmaster Funds. In addition to being involved with the qualitative aspects of the investment process Beccie specialises in the area of risk analysis. Prior to joining Williams de Broë in 1999, Beccie was an Associate Director at Albert E Sharp & Co. The team is further supported by Andy Parkes, who as a Fund Manager assists with qualitative and operational issues and who joined Williams de Broë in 1998. Thomas Meredith assists with the quantitative analysis aspects of the investment process. The fund managers responsible for the Assetmaster Funds specialise in the management of multi-asset, multi-manager investment funds and have worked together as a team for over 10 years.

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0800 0213 120

www.wdbassetmaster.com

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