



ASSETMASTER BALANCED FUND

SPECIALISTS IN MULTI-MANAGER INVESTMENTS



PERFORMANCE BULLETIN

FUND MANAGER COMMENT

Market Overview

- Markets spent the month dominated by concerns over macro issues. Fears of a slowdown following a series of softer economic reports, coupled with worries over a Greek default, led to risk assets selling off and money moving into the safe haven of government debt. The final week of June however, saw a reversal of this trend with global markets rallying sharply and bonds selling off, prompted by the Greek Parliament passing the vote to push through a future austerity package.
- A continuation of softening economic data lead the IEA (International Energy Agency) to release some of its reserves in an attempt to take pressure off supplies and bring down oil prices. Elsewhere consumer sentiment fell across Europe and the USA as pressure on household income and stagnant employment data undermined confidence. Towards the end of the month better news came in the form of US manufacturing and purchasing managers indices, both of which came in some way above expectations. We also saw positive comment from a number of large Japanese companies suggesting the disruption to supply, caused by the tsunami, is likely to fade much more quickly than previously expected.
- Within the funds many of our strategies rallied sharply towards the end of the month, leading to performance largely in line with the sector benchmarks.

Outlook

- 2011 is shaping up to look very similar to 2010 as investors seesaw between confidence and risk aversion. Whilst the potential for upsets remain, particularly surrounding further problems over sovereign debt issues within the Euro zone economies, we remain cautiously optimistic. Valuations continue to look inexpensive, the worst of the supply shock in Japan appears to be over, corporate earnings numbers should remain robust and tentative signs economic data is improving are beginning to appear.

Performance*

- The Assetmaster Balanced fund fell 0.59% against the IMA Balanced Managed Sector which fell 0.29%.

Fund Overview

- There were no significant 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

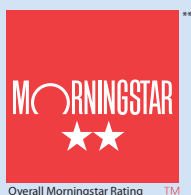
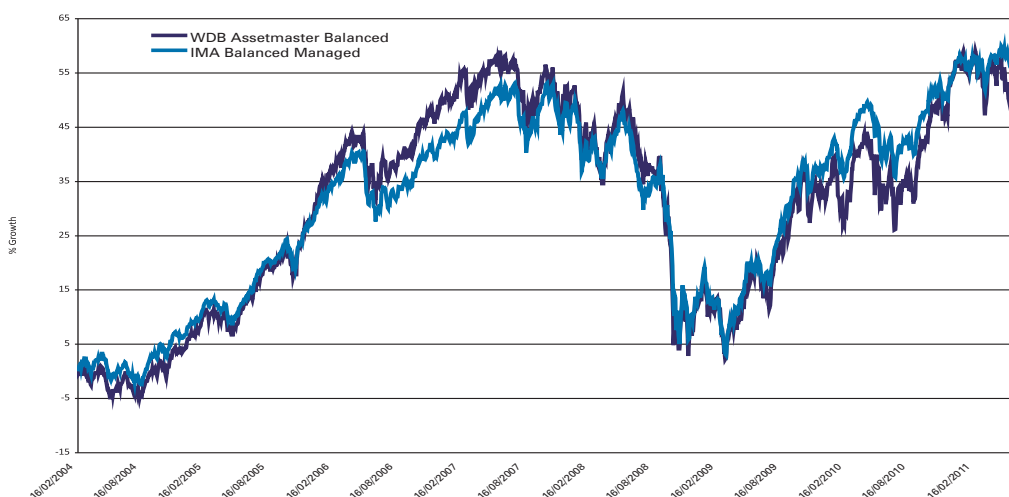
Past Fund Performance*

Name	% Growth 1Y 30/06/10 To 30/06/11	% Growth 3Y 30/06/08 To 30/06/11	% Growth 5Y 30/06/06 To 30/06/11	% Growth Launch 16/02/04 To 30/06/11
ASSETMASTER BALANCED FUND	18.13	7.17	9.93	52.10
IMA BALANCED MANAGED	14.60	15.68	19.02	57.96
DIFFERENCE	3.53	-8.51	-9.09	-5.86

Year on Year % Growth Ending June 2011*

Name	% Growth GBP Q2 '10-'11	% Growth GBP Q2 '09-'10	% Growth GBP Q2 '08-'09	% Growth GBP Q2 '07-'08	% Growth GBP Q2 '06-'07
ASSETMASTER BALANCED FUND	18.13	11.50	-18.63	-8.73	12.39
IMA BALANCED MANAGED	14.60	16.75	-13.54	-8.98	13.05
DIFFERENCE	3.53	-5.25	-5.09	0.25	-0.66

Percentage Growth Total Return From Launch to 30.06.11*



*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 30/06/11 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.



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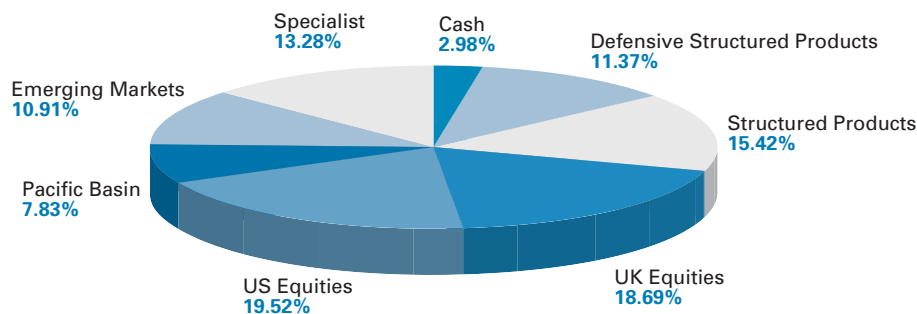


PERFORMANCE BULLETIN

TOP TEN HOLDINGS AS AT 30.06.11

Name	Fund Weighting %
Martin Currie North American Alpha	10.36%
Old Mutual UK Dynamic Equity	9.87%
Gartmore US Growth P	9.16%
Investec Global Gold	8.42%
Ignis Hexam Global Emerging Markets	8.37%
KBC G3 Defensive Auto-Call	8.13%
River & Mercantile UK Smaller Companies	6.31%
Irish Life European Autocall	5.90%
Martin Currie China B	5.29%
Altus Resource Capital Ltd	4.86%

ASSET ALLOCATION AS AT 30.06.11



KEY FACTS

Fund Size – **£31.22m**
 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 30/06/11 – **£1.512**
 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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Important Information

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