



ASSETMASTER INTERNATIONAL GROWTH 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 International Growth fund fell 0.16% against the IMA Global Growth Sector which rose 0.33%.

Fund Overview

- There were no significant trades undertaken on the Assetmaster International Growth Fund during the month.

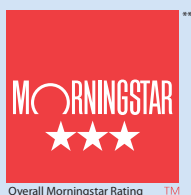
ASSETMASTER INTERNATIONAL GROWTH FUND

Investment Objective: *The investment objective of the Fund is to achieve long-term capital growth from a managed portfolio of international investment funds.*

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 long-term capital growth from investing in global stock markets, excluding the UK, and who are prepared to accept above average levels of volatility. Investors should have a time horizon of seven years or more and expect their investment to be held for at least five years.*

Guidelines: *While a broad range of asset classes can be used, typically the majority of the portfolio will be invested in global shares, with a maximum allocation of 100% being permitted.*



PERFORMANCE

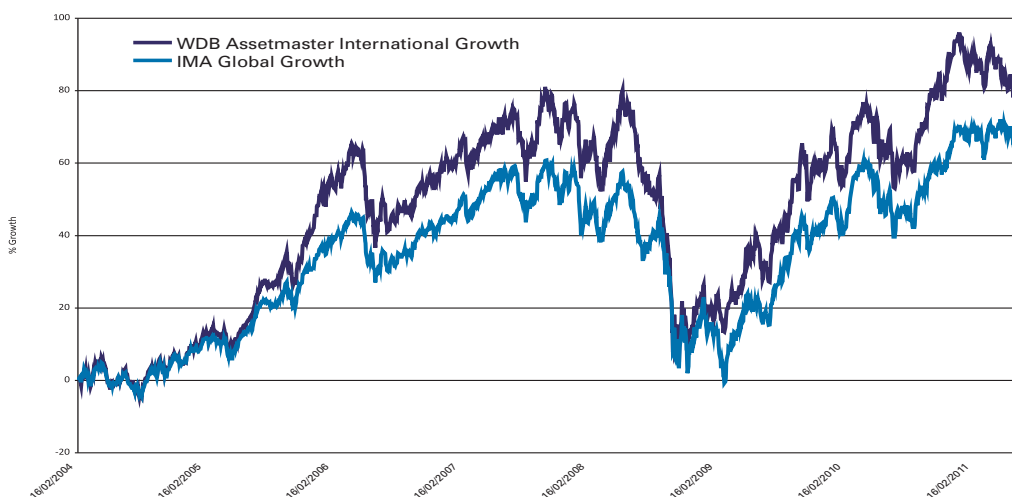
Past Fund Performance*

| 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 INT. GROWTH FUND | 16.30 | 10.19 | 22.70 | 82.70 |
| IMA GLOBAL GROWTH | 18.98 | 19.55 | 25.83 | 69.45 |
| DIFFERENCE | -2.68 | -9.36 | -3.13 | 13.25 |

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 INT. GROWTH FUND | 16.30 | 18.84 | -20.27 | -2.70 | 14.44 |
| IMA GLOBAL GROWTH | 18.98 | 20.18 | -16.40 | -8.70 | 15.28 |
| DIFFERENCE | -2.68 | -1.34 | -3.87 | 6.00 | -0.84 |

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.



ASSETMASTER INTERNATIONAL GROWTH FUND

SPECIALISTS IN MULTI-MANAGER INVESTMENTS

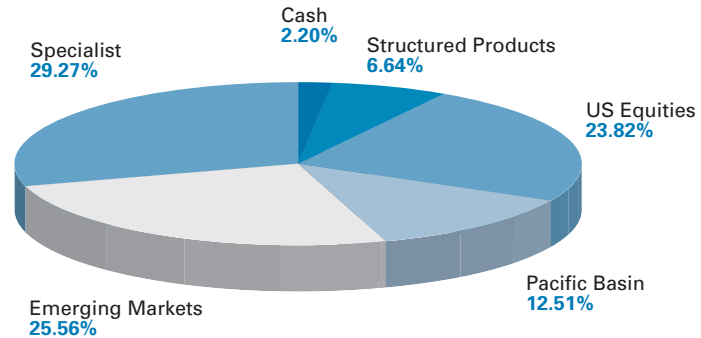


PERFORMANCE BULLETIN

TOP TEN HOLDINGS AS AT 30.06.11

| Name | Fund Weighting % |
|-------------------------------------|------------------|
| Gartmore US Growth P | 12.35% |
| Martin Currie North American Alpha | 11.47% |
| Investec Global Gold | 11.38% |
| Martin Currie Global Resources | 10.97% |
| Ignis Hexam Global Emerging Markets | 9.56% |
| Martin Currie China B | 9.04% |
| Neptune Russia & Greater Russia | 6.55% |
| Neptune Latin America | 5.96% |
| Altus Resource Capital Ltd | 5.52% |
| Citigroup FTSE Autocall Restructure | 4.06% |

ASSET ALLOCATION AS AT 30.06.11



KEY FACTS

Fund Size – **£42.69m**
 Launch Date – **16th February 2004**
 Launch Price – **£1.00**
 Base Currency – **GBP**
 Sedol Number (Irish) – **3290392**
 FT MexId – **WBIG**
 GBP ISIN Code – **IE0032903928**
 USD ISIN Code – **IE00B15CX970**
 EUR ISIN Code – **IE00B15CXB99**
 Benchmark – **IMA Global Growth**
 Status – **OEIC, UCITS III, Dublin Registered**
 Shares – **Income**
 Dealing – **Daily**
 XD Date – **10th January**
 Share Price at 30/06/11 – **£1.827**
 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.

WDB Assetmaster Management Company Ltd ('WDB Assetmaster') is the Manager of Williams de Broë Assetmaster Fund plc, and a wholly owned subsidiary of Williams de Broë Ltd. Assetmaster is a registered trading name of Williams de Broë and references to Assetmaster means both WDB Assetmaster and the Assetmaster team within Williams de Broë.

0800 0213 120

www.wdbassetmaster.com

Important Information

Williams de Broë Assetmaster Fund plc (a recognised collective investment scheme under the UK Financial Services and Markets Act 2000), and WDB Assetmaster Management Company Ltd (WDB Assetmaster) are authorised and regulated by the Central Bank of Ireland. Registered office: 53 Merrion Square, Dublin 2, Ireland. Williams de Broë Limited is the appointed Investment Manager to Williams de Broë Assetmaster Fund plc which is managed by WDB Assetmaster, a wholly owned subsidiary of Williams de Broë Limited. Williams de Broë Limited is Registered in England & Wales under Company Number: 2485266 and is a wholly owned subsidiary of The Evolution Group PLC. Registered office: 100 Wood Street, London, EC2V 7AN. Williams de Broë Limited is authorised and regulated by the Financial Services Authority (No 149148) and a member of the London Stock Exchange. This document has been prepared and published by Williams de Broë Limited (Williams de Broë). The information and opinions contained herein are based upon sources believed by Williams de Broë to be reliable, but which may not have been independently verified and no guarantees, representations or warranties are made as to its accuracy, completeness or suitability for any purpose. Any opinion or estimate expressed in this publication is Williams de Broë's current opinion as of the date of this publication and is subject to change without notice. Williams de Broë, its employees or a connected company may trade in the investments referred to herein and may also perform investment or other banking services for such companies. This document is not intended as an offer or solicitation for the purchase or sale of any investment or any other action. Past performance is not an indication of future performance. The value of investments and any income from them is not guaranteed and may go down as well as up; you may get back less than the amount invested. Changes in rates of exchange may have an adverse effect on the value, price or income of investments denominated in currencies other than Sterling. Any references to the impact of taxation are made in the context of current legislation and may not be valid should levels and/or bases of taxation change. You should ensure you are permitted to invest in the Assetmaster Funds under any tax regulation or other legislation. You should discuss your tax position with your tax or financial adviser. This is neither an offer nor a solicitation to buy or sell any investment referred to in this document. Investments referred to in this document may not be suitable for all investors and before making any investment decision you are advised to consult your professional adviser.