



ASSETMASTER BALANCED FUND

SPECIALISTS IN MULTI-MANAGER INVESTMENTS



PERFORMANCE BULLETIN

FUND MANAGER COMMENT

Market Overview

- August proved a torrid month for equity markets as slowing economic data, coupled with concerns over the Eurozone debt crisis pushed stocks sharply lower. Many markets suffered their worst falls since 2008 although some respite came towards the end of the month as equities rallied from oversold positions.
- Much of the pain came from Europe where spreads on Italian and Spanish bonds started to climb to problematic levels and the ECB (European Central Bank) was forced to step in and buy bonds in an effort to drive yields down. Sentiment was not improved when Standard and Poors downgraded the US from AAA to AA.
- On a sector basis Industrials and financials bore the brunt of the sell off with banks and miners in particular showing sharp losses as investors sought more defensive positions in utilities and pharmaceuticals. Elsewhere yields of core sovereign debt tightened as a flight to quality accompanied the equity sell off. Gold also rallied strongly breaching the \$1900 an ounce level.

Outlook

- Whilst the headwinds of slower growth and the Euro debt crisis leave an increased chance of continued volatility, we hope to see markets improve as we head into the end of the year. Further stimulus measures from central banks appear likely, corporate earnings numbers should remain strong and valuations look compelling.

Performance*

- The Assetmaster Balanced fund fell 11.2% against the IMA Balanced Managed Sector which fell 6.5%.

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

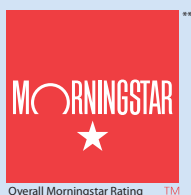
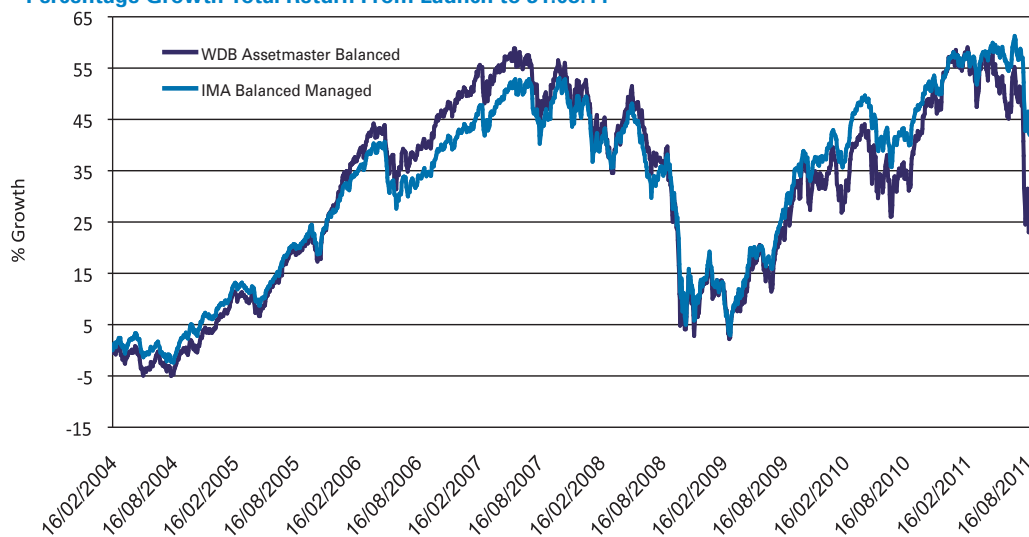
Past Fund Performance*

Name	% Growth 1Y 31/08/10 To 31/08/11	% Growth 3Y 29/08/08 To 31/08/11	% Growth 5Y 31/08/06 To 31/08/11	% Growth Launch 16/02/04 To 31/08/11
ASSETMASTER BALANCED FUND	-0.84	-5.84	-6.28	31.17
IMA BALANCED MANAGED	4.48	6.67	9.12	46.60
DIFFERENCE	-5.32	-12.51	-15.40	-15.43

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 31.08.11*



*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 31/08/11 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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SPECIALISTS IN MULTI-MANAGER INVESTMENTS

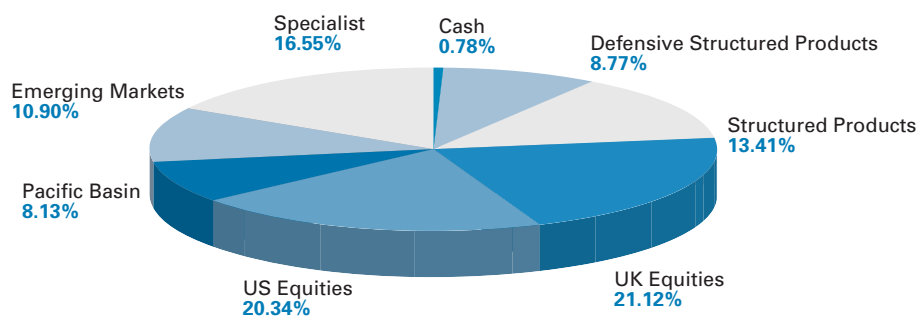


PERFORMANCE BULLETIN

TOP TEN HOLDINGS AS AT 31.08.11

Name	Fund Weighting %
Investec Global Gold	10.91%
Martin Currie North American Alpha	10.65%
Old Mutual UK Dynamic Equity	9.92%
Henderson US Growth P	9.68%
Hexam Global Emerging Markets	8.23%
River & Mercantile UK Smaller Companies	6.50%
Altus Resource Capital Ltd	5.64%
Martin Currie China B	5.37%
KBC G3 Defensive Auto-Call	5.29%
Citigroup FTSE Autocall Restructure	4.61%

ASSET ALLOCATION AS AT 31.08.11



KEY FACTS

Fund Size – **£26.90m**
 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 31/08/11 – **£1.304**
 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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www.wdbassetmaster.com

Important Information

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