



ASSETMASTER BALANCED FUND

SPECIALISTS IN MULTI-MANAGER INVESTMENTS



PERFORMANCE BULLETIN

FUND MANAGER COMMENT

Market Overview

- Markets endured another grim month as investors remained concerned over slowing global growth and uncertainty over the Eurozone situation. Ben Bernanke announced Operation Twist which involves selling short dated Government Bonds and buying longer dated issues which in theory should push borrowing costs down. Unfortunately however, the accompanying statement warning of "significant downside risks" stole the limelight and further upset equity markets.
- The flight to quality saw government bonds rally further as monies were re-allocated away from perceived risky assets and despite further monetary stimulus from the Federal Reserve the Dollar rallied sharply. A strengthening Dollar led to many of the Emerging Markets underperforming as long currency trades were unwound and commodities were also marked sharply lower. Gold in particular suffered and retreated back from its recent high above \$1,900 an ounce to below \$1,600 before rallying towards the end of the month. Support for Gold does however appear to be intact with further quantitative easing back on the agenda, continued uncertainty regarding the economy, further central bank buying and low interest rates.

Outlook

- It is difficult to see equity markets making significant headway without a longer term solution to the Eurozone issues and whilst there do appear to be a number of political hurdles to negotiate, it appears at last that some headway is being made. In addition global economic data also appears to have improved somewhat.

Performance*

- The Assetmaster Balanced Fund fell 6.83% against the IMA Balanced Managed Sector which fell 2.57%.

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

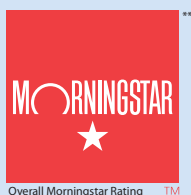
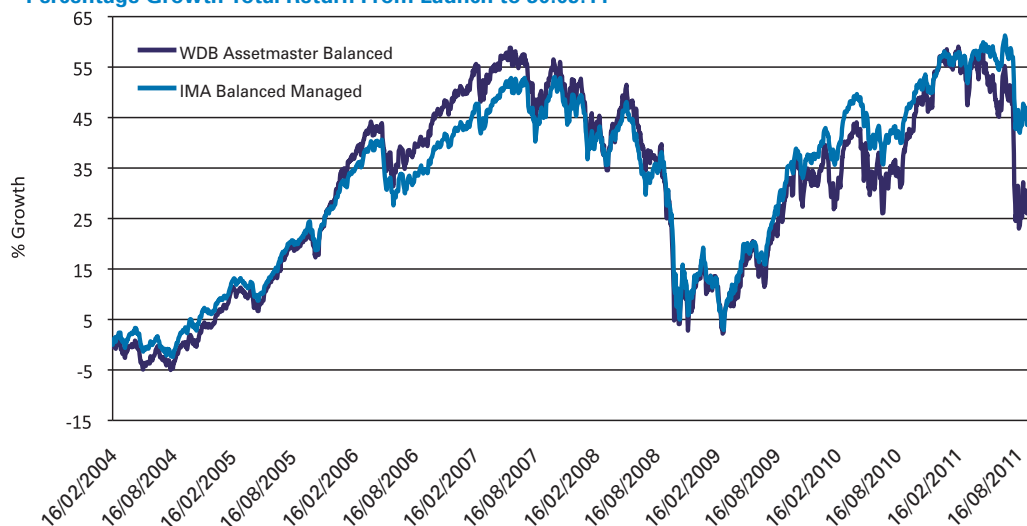
Past Fund Performance*

Name	% Growth 1Y 30/09/10 To 30/09/11	% Growth 3Y 30/09/08 To 30/09/11	% Growth 5Y 29/09/06 To 30/09/11	% Growth Launch 16/02/04 To 30/09/11
ASSETMASTER BALANCED FUND	-14.19	-1.21	-14.10	22.22
IMA BALANCED MANAGED	-3.52	14.77	4.65	42.81
DIFFERENCE	-10.67	-15.98	-18.75	-20.59

Year on Year % Growth Ending September 2011*

Name	% Growth GBP Q3 '10-'11	% Growth GBP Q3 '09-'10	% Growth GBP Q3 '08-'09	% Growth GBP Q3 '07-'08	% Growth GBP Q3 '06-'07
ASSETMASTER BALANCED FUND	-14.19	7.27	7.32	-18.87	7.18
IMA BALANCED MANAGED	-3.52	8.69	9.44	-16.61	9.35
DIFFERENCE	-10.67	-1.42	-2.12	-2.26	-2.17

Percentage Growth Total Return From Launch to 30.09.11*



*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 30/09/11 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

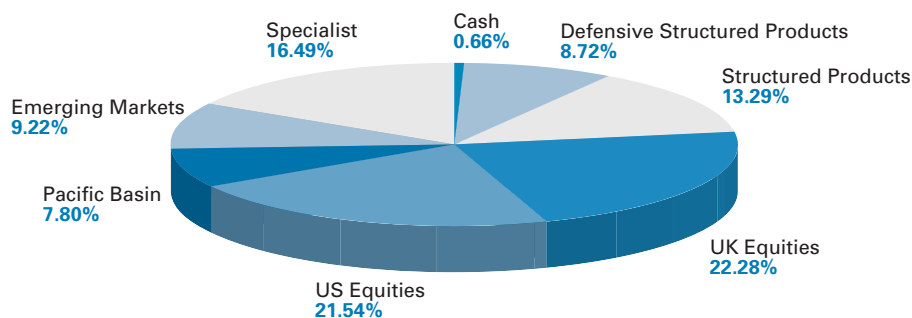


PERFORMANCE BULLETIN

TOP TEN HOLDINGS AS AT 30.09.11

Name	Fund Weighting %
Martin Currie North American Alpha	11.22%
Old Mutual UK Dynamic Equity	10.53%
Investec Global Gold	10.39%
Henderson US Growth P	10.33%
River & Mercantile UK Smaller Companies	6.85%
Hexam Global Emerging Markets	6.62%
Altus Resource Capital Ltd	6.10%
KBC G3 Defensive Auto-Call	5.29%
Martin Currie China B	5.01%
Citigroup FTSE Autocall Restructure	4.55%

ASSET ALLOCATION AS AT 30.09.11



KEY FACTS

Fund Size – **£24.74m**
 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 30/09/11 – **£1.215**
 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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