


ASSETMASTER CAUTIOUS FUND
 SPECIALISTS IN MULTI-MANAGER INVESTMENTS

PERFORMANCE BULLETIN
FUND MANAGER COMMENT
Market Overview

- Markets have been through another volatile month with many falling to multi month lows during the first week before recovering strongly. The rally was based around proposals to find a medium term solution to the ongoing Eurozone woes and with stocks looking very oversold we saw a sharp rebound as short sellers scrambled to cover positions and markets gained 8% in two days.
- The main objectives of the plan are: to provide recapitalisation for the European banks to allow them to absorb write downs on Greek debt, to boost the EFSF (European Financial Stability Facility) which will provide a buffer should other larger economies such as Italy or Spain run into trouble and finally to allow a Greek default which would then hopefully put Greece in a position where it could service its debt.
- The fund has endured a difficult period with the volatility of markets having a detrimental effect on the short term performance numbers, which have been further impacted by the pricing of both structured products and Gold equities during the downturn. We believe that the falls in markets over the last couple of months have largely been driven by political inertia, negative sentiment and fear of a secondary global recession.

Outlook

- Many of the companies reporting earnings numbers have continued to produce profits in excess of expectations despite the difficult economic conditions; this does not strike us as a backdrop where we should become more defensive. As markets have started to recover, we have seen the fund begin to outperform its benchmark once again and as Eurozone concerns start to fade and a much greater concentration is given to fundamentals the rally should gain broader support.

Performance*

- The Assetmaster Cautious Fund returned 6.8% against the IMA Cautious Managed Sector which returned 3.57%.

Fund Overview

- During the month we top sliced a selection of funds in order to introduce two new holdings to the portfolio, namely the ACUIM UK Multicap Fund and the RWC Income Opportunities Fund. With interest rates expected to stay low for the long term and dividend yields to contribute a greater percentage of total returns, it makes sense to have exposure to cash generative, profitable companies with good dividend cover.

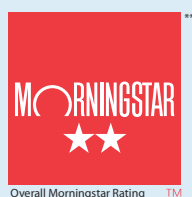
ASSETMASTER CAUTIOUS FUND

Investment Objective: *The investment objective of the Fund is to achieve long-term returns, by a combination of capital growth and income generation, without the level of risk generally associated with a fully equity-based portfolio.*

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.*

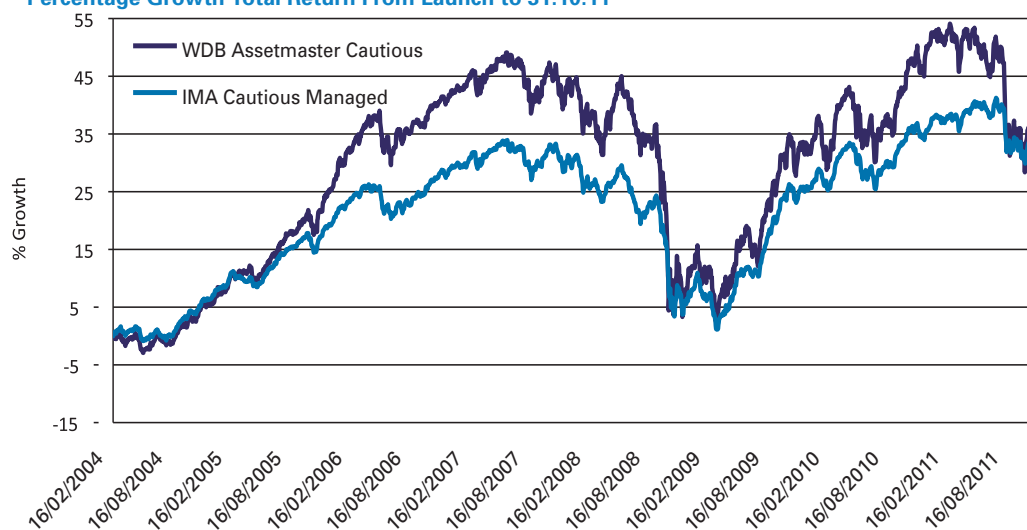
Guidelines: *A broad range of asset classes are used with typically a maximum of 60% of the portfolio being invested in global shares.*


PERFORMANCE
Past Fund Performance*

Name	% Growth 1Y 29/10/10 To 31/10/11	% Growth 3Y 31/10/08 To 31/10/11	% Growth 5Y 31/10/06 To 31/10/11	% Growth Launch 16/02/04 To 31/10/11
ASSETMASTER CAUTIOUS FUND	-4.81	27.99	0.10	39.96
IMA CAUTIOUS MANAGED	0.62	28.40	6.90	36.07
DIFFERENCE	-5.43	-0.41	-6.80	3.89

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 CAUTIOUS FUND	-8.38	8.98	7.37	-15.58	5.02
IMA CAUTIOUS MANAGED	-1.78	7.46	7.45	-11.73	4.32
DIFFERENCE	-6.60	1.52	-0.08	-3.85	0.70

Percentage Growth Total Return From Launch to 31.10.11*


*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 31/10/11 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

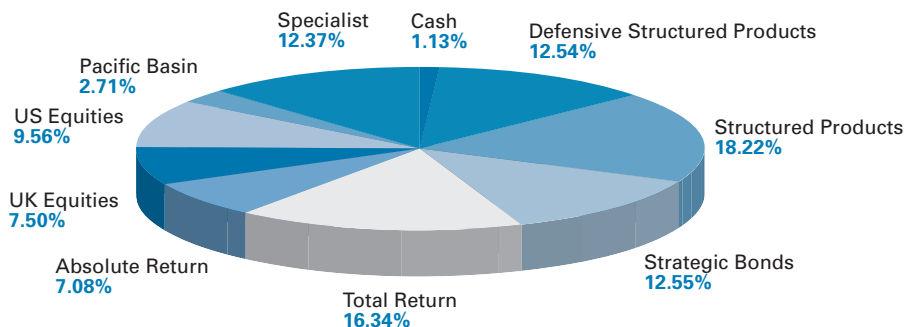


PERFORMANCE BULLETIN

TOP TEN HOLDINGS AS AT 31.10.11

Name	Fund Weighting %
M&G Optimal Income	9.54%
Allianz RCM Reminbi Fixed Income	8.93%
Doric Nimrod Air Two Ltd	7.41%
Henderson UK Absolute Return	7.08%
Investec Global Gold	6.51%
Altus Resource Capital Ltd	5.86%
Henderson US Growth P	5.81%
KBC G3 Defensive Autocall	5.26%
HSBC 6Y Defensive Autocall MTN	5.17%
Citigroup FTSE Autocall Restructure	4.98%

ASSET ALLOCATION AS AT 31.10.11



KEY FACTS

Fund Size – **£99.33m**
 Launch Date – **16th February 2004**
 Launch Price – **£1.00**
 Base Currency – **GBP**
 Sedol Number (Irish) – **3290358**
 FT MexId – **WBCP**
 GBP ISIN Code – **IE0032903589**
 USD ISIN Code – **IE00B15CXC07**
 EUR ISIN Code – **IE00B15CXD14**
 Benchmark – **IMA Cautious**
 Status – **OEIC, UCITS III, Dublin Registered**
 Shares – **Income**
 Dealing – **Daily**
 XD Date – **10th January**
 Share Price at 31/10/11 – **£1.366**
 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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