



ASSETMASTER CAUTIOUS FUND

SPECIALISTS IN MULTI-MANAGER INVESTMENTS



PERFORMANCE BULLETIN

FUND MANAGER COMMENT

Market Overview

- Europe continues to dominate sentiment and investors remain desperate for a medium term resolution to the problems. The possibility of a eurozone break up was increasingly discussed as the need for austerity, reduced government spending and the impact of this on the local economies highlighted the potential for peripheral Europe to enter a downward spiral, resulting in one or more countries being declared bust.
- The negative sentiment from Europe drove markets downwards however things turned dramatically at the end of the month as six of the largest Central Banks announced a co-ordinated move to boost liquidity. Growing fears that liquidity issues were creating the downward pressure in the Eurozone encouraged the Central Banks to cut the cost of emergency loans to lenders by 50 basis points. European politicians need to provide further support with the forthcoming summit expected to provide clarity.
- Sentiment was also aided by news that the Chinese authorities had cut the reserve requirement for its lenders, supporting small businesses, and that a soft landing with continued growth is the most probable outlook. The US made a number of announcements on economic data which beat expectations and may be the initial indications of emergence from recession; most encouraging were data on housing starts and the employment figures. Whilst it is early days, stronger than expected

growth from the US may be positive stimulus for the wider global economy and see the US re-emerge at least for now as the driver of recovery within developed markets.

Outlook

- Whilst the most recent data has been positive the underlying debt problems remain and hence further volatility should be anticipated. Emerging markets remain at the forefront for global growth, with inflation coming off and rate cuts expected this current volatility may well prove to be the buying opportunity. We will continue to seek benefits from Emerging markets within a diversified portfolio.

Performance*

- The Assetmaster Cautious fund fell 3.37% against the IMA Cautious Managed Sector which fell 2.04%.

Fund Overview

- Two new funds were introduced this month. Firstly the Allianz Renminbi Currency Fund was added. This fund invests in Renminbi denominated bank deposits providing a steady return of interest and should gain added benefits from the expected strengthening of the Renminbi versus the US dollar. China's export surplus and high foreign reserves provide a security net. The second fund introduced is the Damille II Fund invests in a concentrated portfolio of mispriced or undervalued companies with the specific target of realising this value.

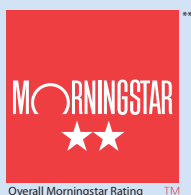
ASSETMASTER CAUTIOUS FUND

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

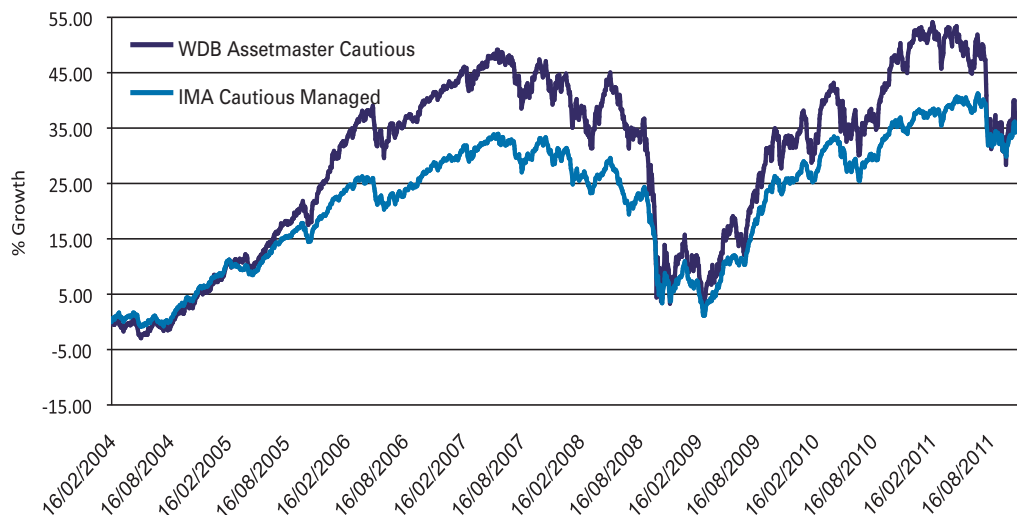
Past Fund Performance*

Name	% Growth 1Y 30/11/10 To 30/11/11	% Growth 3Y 28/11/08 To 30/11/11	% Growth 5Y 30/11/06 To 30/11/11	% Growth Launch 16/02/04 To 30/11/11
ASSETMASTER CAUTIOUS FUND	-6.71	25.20	-3.91	35.24
IMA CAUTIOUS MANAGED	-0.57	25.81	4.29	33.37
DIFFERENCE	-6.14	-0.61	-8.20	1.87

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 30.11.11*



*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 30/11/11 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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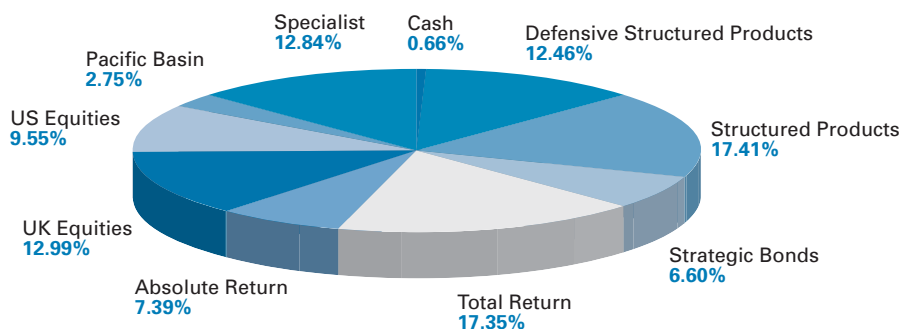


PERFORMANCE BULLETIN

TOP TEN HOLDINGS AS AT 30.11.11

Name	Fund Weighting %
Allianz RCM Reminbi Fixed Income	9.62%
Doric Nimrod Air Two Ltd	7.73%
Henderson UK Absolute Return	7.39%
Investec Global Gold	6.68%
M&G Optimal Income	6.60%
Altus Resource Capital Ltd	6.16%
Henderson US Growth P	5.89%
Damille Investments II	5.42%
HSBC 6Y Defensive Autocall MTN	5.32%
Citigroup FTSE Autocall Restructure	4.87%

ASSET ALLOCATION AS AT 30.11.11



KEY FACTS

Fund Size – **£94.57m**
 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 30/11/11 – **£1.320**
 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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