



# ASSETMASTER GROWTH 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 Growth fund fell 4.61% against the IMA Active Managed Sector which fell 4.09%.

#### Fund Overview

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

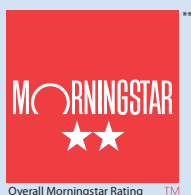
### ASSETMASTER GROWTH FUND

**Investment Objective:** *The investment objective of the Fund is to achieve 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 long-term capital growth from investing in global stock markets 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 shares, with a maximum allocation of 100% being permitted.*



### PERFORMANCE

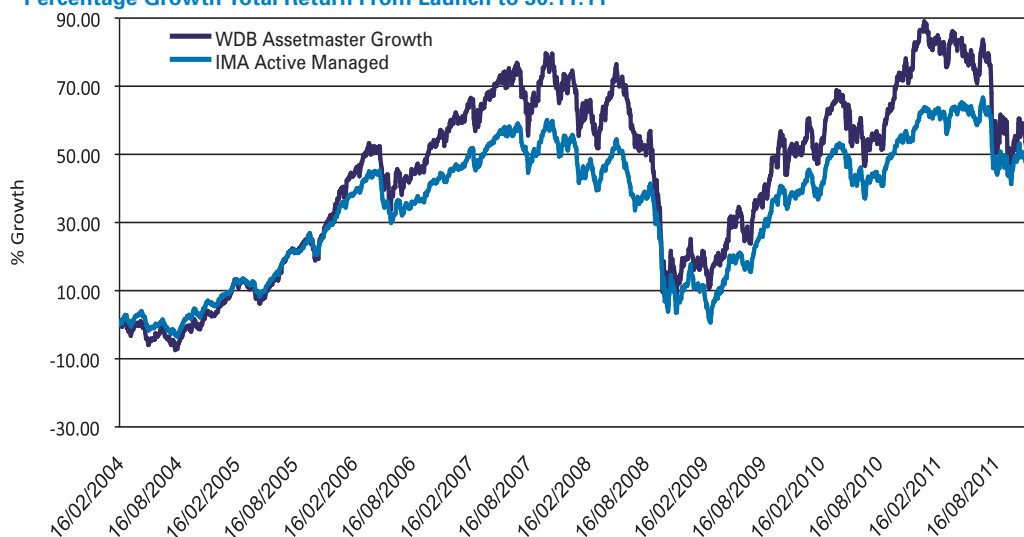
#### Past Fund Performance\*

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
<b>ASSETMASTER GROWTH FUND</b>	-12.52	34.33	-1.03	53.00
<b>IMA ACTIVE MANAGED</b>	-4.74	36.24	3.22	46.81
<b>DIFFERENCE</b>	-7.78	-1.91	-4.25	6.19

#### 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
<b>ASSETMASTER GROWTH FUND</b>	-10.30	10.66	12.94	-23.33	16.11
<b>IMA ACTIVE MANAGED</b>	-3.63	9.09	9.73	-19.30	12.25
<b>DIFFERENCE</b>	-6.67	1.57	3.21	-4.03	3.86

#### 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.



# ASSETMASTER GROWTH FUND

SPECIALISTS IN MULTI-MANAGER INVESTMENTS

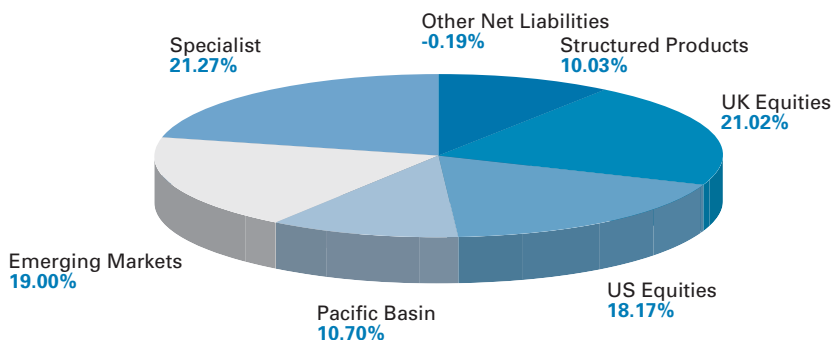


## PERFORMANCE BULLETIN

### TOP TEN HOLDINGS AS AT 30.11.11

Name	Fund Weighting %
Henderson US Growth P	11.05%
Investec Global Gold	8.65%
Old Mutual UK Dynamic Equity	7.77%
Altus Resource Capital Ltd	7.58%
Martin Currie China B	7.49%
Martin Currie North American Alpha	7.12%
Hexam Global Emerging Markets	6.24%
Neptune Russia & Greater Russia	5.14%
Martin Currie Global Resources	5.03%
Citigroup FTSE Autocall Restructure	5.02%

### ASSET ALLOCATION AS AT 30.11.11



### KEY FACTS

Fund Size – **£39.05m**  
 Launch Date – **16th February 2004**  
 Launch Price – **£1.00**  
 Base Currency – **GBP**  
 Sedol Number (Irish) – **3290381**  
 FT MexId – **WBGp**  
 ISIN Code – **IE0032903811**  
 Benchmark – **IMA Active Managed**  
 Status – **OEIC, UCITS III, Dublin Registered**  
 Shares – **Income**  
 Dealing – **Daily**  
 XD Date – **10th January**  
 Share Price at 30/11/11 – **£1.530**  
 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](http://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 Irish Financial Regulator. Registered office: 53 Merrion Square, Dublin 2, Ireland. Williams de Broë Limited (Williams de Broë) 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. Williams de Broë 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 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. 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.