

A range of **portfolio funds**
providing investment **solutions**



 **assetmaster**
[multi-manager investing]

Williams de Broë



INTRODUCTION



Williams de Broë are the appointed Investment Managers to the Assetmaster Portfolio Funds and have been managing portfolios for private investors for over 130 years. Williams de Broë has been trading since 1869 and is one of the oldest names in the City of London today. A leading stockbroker and investment management organisation, we employ over 300 people in offices throughout the UK.

As part of the ING Banking Group we have access to the resources of one of the world's largest financial institutions.

Our Multi-Manager Investment Team who manage the Assetmaster Portfolio Funds, collectively have over 60 years experience in managing multi-manager client portfolios.



BUILDING WEALTH

Everybody wants their money invested wisely and producing good returns. The trouble is, it's not that easy.

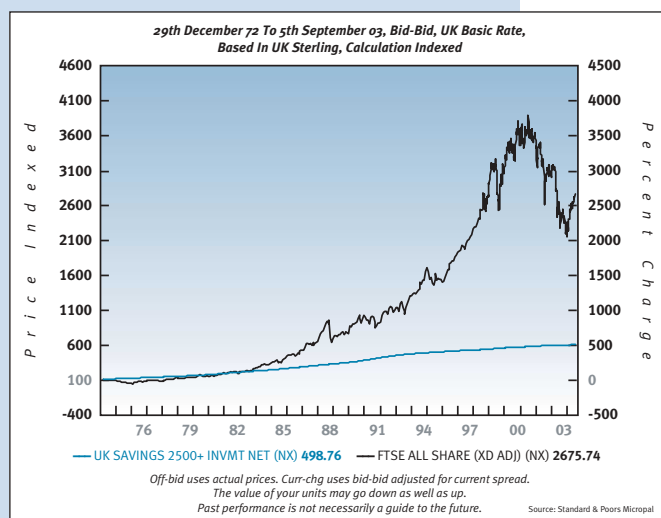
While building up cash savings in a bank or building society to meet any short-term requirements is the right thing to do, history demonstrates that a longer-term plan, requiring investment into stocks and shares, is the most likely to sustain, or **enhance, the real buying power of your money.**

Investment markets can be very volatile and knowing what to invest in, and when, is becoming increasingly difficult. The enormous number of possible investments can turn the variety of choice into a problem rather than a benefit, with literally hundreds of investment managers offering thousands

Despite recent years when stock market prices have fallen, the graph demonstrates that over the longer term, the stock market is more likely to provide better returns than cash deposits.

of funds covering a whole array of investment opportunities. Choosing the right investments requires expertise and the time and resources to research, analyse and evaluate the options available.

Aiming for consistent, above average long term performance Assetmaster brings together many of **the world's top fund managers** to provide a range of risk-defined investment portfolios. Combined with our asset management resources and research capabilities **Assetmaster has a solution for your investments and savings.**





REDUCING RISK – DIVERSIFY

Or to put it another way – don't put all your eggs in one basket. This is as relevant to today's investment industry as it ever was to eggs, and it is a widely recognised maxim that **'diversification reduces risk'**. With Assetmaster diversification is achieved in a number of ways:



- In addition to investing in shares, Assetmaster uses other investments such as government bonds, fixed interest stocks and cash deposits, to varying degrees, enabling investors to benefit from a mixture of asset classes.
- Investment is not restricted to the UK and a wider geographic allocation can be obtained with exposure to stock markets throughout the world.
- Further 'diversification' is achieved by using the funds and fund managers of numerous investment groups – otherwise known as 'multi-manager investing'

diversify; 1. make diverse; vary; modify. 2. a) spread (investment) over several enterprises or products, esp. to reduce the risk of loss.
b) introduce a spread of investment in (an enterprise etc).



MULTI-MANAGER INVESTING

The use of other funds and fund managers within the one product is known in the financial services industry as ‘multi-manager investing’ and this concept enables Assetmaster to use the **best fund managers from many of the world’s largest and highly respected investment companies.**

By using the multi-manager concept within a range of portfolio funds, Assetmaster is a suitable solution for investors who do not wish to take day-to-day responsibility for the management and ongoing monitoring of their investment portfolio.



The ‘multi-manager’ approach. *The simple fact is no one individual or group will lead the fund management league tables at all times as no single investment organisation has the best funds in all areas. Many fund groups are recognised as being a specialist in certain sectors. The multi-manager approach allows our Portfolio Fund Managers to select different fund managers for different geographical areas and asset classes within each Assetmaster Portfolio Fund.*

Another very important benefit of the multi-manager approach is the flexibility to include funds with different management styles and techniques within Assetmaster Portfolio Funds. This use of complimentary investment styles adds further diversification to an investment portfolio and therefore helps reduce risk.



FUND RESEARCH



To achieve our aim of identifying funds that are capable of producing solid and consistent results – and can be blended together in portfolio construction – we have a research process that uses various techniques.

However, while the ongoing technical analysis is a key part of our process **the single most important aspect is the regular personal contact** our research team has with the managers whose funds we hold and those funds being considered for inclusion in the Assetmaster portfolios. This continuous programme includes conference calls, telephone discussions and meetings – usually on a quarterly basis – with each manager, all of which is an integral and vital part of our research process.

"Our investment process is a continuous exercise of monitoring the Assetmaster funds asset allocations relative to benchmarks and on-going review of fund selections. While we believe in active management our primary concern is to aim to identify funds capable of maintaining consistent results over the longer term."

Laurence Boyle, Assetmaster Investment Director.



INVESTMENT TYPES

"I think I am a Cautious investor?"

As the enclosed Fact Sheets demonstrate, we have provided a 'template' of guidelines for each of the Assetmaster Portfolio Funds that have been designed to help you decide which fund best suits your requirements. Importantly, these templates **give a clear view of the relative risk characteristics of each of the fund strategies, enabling you to make an informed decision.**

Whether you wish to take a cautious approach or would like to select something a little more adventurous, with a range of Assetmaster Portfolio Funds there is a strategy to meet most individual investors requirements.

The **Cautious Portfolio** Fund – typically invests in fixed interest funds as well as shares and involves a lower risk than funds investing exclusively in shares.

The **Balanced Portfolio** Fund – mainly investing in UK companies but also with some exposure likely to fixed interest funds and world stock markets. A medium-risk fund with a moderate level of volatility.

The **Growth Portfolio** Fund – for the growth investor looking to invest exclusively in the equity market, with a bias towards UK companies. A medium risk fund with above average levels of volatility.

The **International Growth Portfolio** Fund – a managed portfolio of international equity funds, excluding funds that specifically invest in the UK. A medium-risk fund with above average levels of volatility.

An additional benefit of this unique Assetmaster template is **it enables you to create your own personal investment strategy** to suit your needs. While each of the Portfolio Funds are designed to meet four different investor profiles, by combining the funds a personally tailored portfolio can be obtained.





HOW TO INVEST



Lump Sum

You can invest directly into one or more of the Assetmaster Portfolio funds of your choice. The minimum investment is £2,000 per fund.

Regular Savings

You can also invest by making regular monthly payments by direct debit. The minimum subscription is £100 per month.

Within an ISA

You can also use your annual ISA allowance when investing in Assetmaster. Currently each tax year, you can invest up to £7,000 in an ISA and with Assetmaster you can invest either by lump sum or monthly regular savings.

ISA & PEP Transfers

Your existing ISAs and PEPs can also be transferred into an Assetmaster fund.



OTHER INFORMATION

Regular Withdrawals

If you wish you can take regular withdrawals from your investment on a monthly or quarterly basis (subject to a minimum withdrawal of £50). Please complete the necessary section of the enclosed Application Form. Payments will be made into your bank or building society account.

Reporting

You will receive written notification of our receipt of your Application Form. Once you have invested with us we will provide you with regular reports, at least half-yearly, confirming how much your investment is worth. Regular fact sheets and performance bulletins on the funds are also available. The fund prices of the Assetmaster Portfolio Funds are also published daily in the Financial Times.

Next Steps

Please read the enclosed Key Features Document, complete the Application Form and then return with your cheque (and/or completed direct debit mandate for your regular savings) in the envelope provided. Alternatively, please return to your financial adviser or post directly to Williams de Broë Assetmaster, Block C, Western House, Lynchwood Business Park, Peterborough PE2 6BP.





S U M M A R Y

- A spread of risk by investing in funds from across the marketplace
- A range of risk-defined portfolio funds
- Top funds from some of the best managers in the world
- Experienced multi-manager investment team
- Lump sum and regular savings for Direct and ISA investments
- Previous ISAs and PEPs can be transferred in
- Comprehensive half-yearly valuations and fund managers report

I M P O R T A N T I N F O R M A T I O N

Investors are advised to have satisfied themselves that they are permitted to invest in the Assetmaster Portfolio Funds under any tax regulation or other legislation that might affect them. You should discuss your tax position with your Tax or Financial Adviser.

The value of investments and the income derived from them may rise or fall against the investor's interests. Past performance is not necessarily a guide to the future. Investments in a currency other than your base currency may be adversely affected by changes in exchange rates and therefore may have a detrimental effect on the value of, or income from the investment. 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. Investments referred to in this document may not be suitable for all investors and before making any investment decisions you are advised to consult your professional adviser.

Williams de Broë Assetmaster Fund plc is authorised and regulated by the Irish Financial Services Regulatory Authority and is a member of the Williams de Broë Group of companies. Williams de Broë is authorised and regulated by the Financial Services Authority and is a member of the London Stock Exchange.





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