WDB Funds ICVC

WDB Asset Management

The Authorised Corporate Director's
Annual Report & Audited Financial Statements
for the year ended 30th June 2013

Contents

Management and Administration

Registered Office
2 Gresham Street
London EC2V 7QP

Authorised Corporate Director
WDB Asset Management Limited
2 Gresham Street
London EC2V 7QP
(Authorised and regulated by the Financial Conduct Authority)

Depositary
HSBC Bank plc
8 Canada Square
London E14 5HQ
(Authorised and regulated by the Financial Conduct Authority)

Fund Administrator
HSBC Securities Services (UK) Limited
1-2 Lochside Way
Edinburgh Park
Edinburgh EH12 9DT
(Authorised and regulated by the Financial Conduct Authority)

Registrar
Bank of New York Mellon (International) Ltd
BNY Mellon House
Ingrave Road
Brentwood
CM15 8TG
(Authorised and regulated by the Financial Conduct Authority)

Investment Advisers
Williams de Broë Limited
100 Wood Street
London EC2V 7AN
(Authorised and regulated by the Financial Conduct Authority)
(To 28th August 2012 for the WDB European, WDB Global and WDB UK Funds)
(To 30th September 2012 for the WDB Balanced, WDB Fixed Income and WDB Growth Funds)

Investec Wealth & Investment Limited
2 Gresham Street
London EC2V 7QP
(Authorised and regulated by the Financial Conduct Authority)
(With effect from 1st October 2012 for the WDB Balanced, WDB Fixed Income and WDB Growth Funds)

Oriel Asset Management LLP
150 Cheapside
London EC2V 6ET
(Authorised and regulated by the Financial Conduct Authority)
(With effect from 29th August 2012 for the WDB Oriel European, WDB Oriel Global and WDB Oriel UK Funds)

Auditor
KPMG Audit Plc
20 Castle Terrace
Edinburgh EH1 2EG

Report of the Authorised Corporate Director

We are pleased to present the annual report and financial statements of the WDB Funds ICVC for the year ended 30th June 2013.

Constitution

WDB Funds ICVC ("the Company") is an investment company with variable capital. The Company is structured as an "umbrella company" comprising the following Funds:

- The WDB Balanced Fund
- The WDB Oriel European Fund
- The WDB Fixed Income Fund
- The WDB Oriel Global Fund
- The WDB Growth Fund
- The WDB Oriel UK Fund

Each of the above Funds is operated as a distinct Fund with its own portfolio of investments. It is incorporated under the Open Ended Investment Companies (Investment Companies with Variable Capital) Regulations 2001 SI 2001/1228 in England and Wales. The Company was authorised by the Financial Conduct Authority ("FCA") on 16th March 2000.

The Company has up to four classes of shares for certain Funds; Institutional and Retail both of which can issue Income and Accumulation shares. Institutional shares are intended for acquisition by institutional investors, and Retail shares are intended for acquisition by retail investors.

Shareholders are not liable for the debts of the Company. A shareholder is not liable to make any further payment to the Company after payment of the purchase price of the shares.

General Information

Prospectus and Reports

Copies of the Prospectus and Financial Reports are available from WDB Asset Management Limited ("WDBAM"), the Authorised Corporate Director ("ACD") and the Registrar at the addresses shown on page 2. The ACD is a wholly owned subsidiary of Investec plc, a company incorporated in England and Wales and listed on the London Stock Exchange.

Dealings in Shares

To buy or sell shares: Please contact the Registrar, Bank of New York Mellon (International) Limited ("BNY Mellon"):
Telephone 0870 606 6400.

Share Price Information

The share price of each Fund is available at http://www.wdebroe.com/wdb-asset-management/index.html. The price of shares can also be found in the Financial Times under the Managed Funds service section under WDB Asset Management Limited. With effect from 2nd January 2014 prices will no longer be published in the Financial Times but will be available by contacting us on 0870 606 6400.

Dilution Levy

Where the Company buys or sells underlying investments in response to a request for the issue or redemption of shares, it will generally incur a cost, made up of dealing costs and any spread between the bid and offer prices of the investments concerned, which is not reflected in the issue or redemption price paid by or to the shareholder. This effect is known as 'dilution' and may affect the future growth of the Company. To alleviate dilution, the ACD is entitled to impose a dilution levy, which will be added to the sale price or deducted from the redemption price of shares as appropriate and will be applied when the relevant circumstances arise. On a switch from one Fund to another, a dilution levy will only be charged on exit from the original Fund.

If imposed, the dilution levy charged will be up to 1% of the price of a share where the total shares redeemed or sold on a dealing day linked to a Fund exceeds 1% in value (calculated by reference to their current price) of the issued shares linked to that Fund.

Equalisation

Equalisation is accrued revenue included in the price of shares issued during the accounting period, which, after using monthly groupings to average, is refunded as part of a shareholder's first distribution or accumulation of income on all shares. This amount is a capital repayment (and, in the case of income shares, is a refund of capital) and is not subject to tax as income but must be deducted from the cost of shares for Capital Gains Tax purposes.

Cancellation Rights

If you have obtained advice from a financial adviser then you have the right to cancel. If you have received such advice, please tell us and we will send you details of your right to cancel when we receive your application. If you have not obtained advice, the cancellation rights do not apply.

Minimum Investment and Charges

1. Retail

   a. Minimum Investment

      Minimum initial investment in any Fund is £5,000 and £1,000 for any subsequent investment.

   b. Preliminary Charge

      The Prospectus entitles the ACD to make a charge on the purchase of shares by a shareholder as a percentage of the price of shares. The current charge for all Funds is 4.5%.

c. **Annual Charge**

The Prospectus entitles the ACD to receive, in relation to each Fund, an Annual Management Charge being a percentage of the value of the net assets of each of the Funds. The current charge for all Funds is 1.5%.

2. **Institutional**

a. **Minimum Investment**

The minimum initial investment in any Fund for Institutional shares is £1,000,000 and the minimum additional investment is £10,000.

b. **Preliminary Charge**

The Prospectus entitles the ACD to make a charge on the purchase of shares by a shareholder as a percentage of the price of shares. The current charge for all Funds is nil.

c. **Annual Charge**

The Prospectus entitles the ACD to receive, in relation to each Fund, an Annual Management Charge being a percentage of the value of the net assets of each of the Funds. The current charge for all Funds is 0.75%.

Income

Income consists of the dividends and interest earned by the assets in which the Fund has invested. Net income is distributed to the shareholders on 31st August (final) and the last day of February (interim) each year. In the case of the Fixed Income Fund and the Balanced Fund, net income is also distributed to shareholders on 31st May and 30th November each year.

Registrar and Administrator's fees

The fees payable to the Registrar are subject to an annual review. Consequently BNY Mellon have advised us of the following changes which take effect from 1 November 2013 in respect of the following charges as detailed in section 23.6 of the Fund's Prospectus:

- Dealing fees will range from £7.50 per transaction for an electronic instruction to £20.00 for a manual deal ie postal and telephone instructions. These fees are plus VAT if applicable; and
- Registrar's fees will increase to £18.00 per account per annum plus VAT if applicable.

Stamp Duty Charges

The Finance Act 1999 (Section 122 and Schedule 19) introduced, from 6th February 2000, a system of Stamp Duty Reserve Tax ("SDRT") for certain deals in units of Unit Trusts and shares in Open-Ended Investment Companies ("OEIC"). The liability for payment of this duty lies with the Fund and the Trustee and the regulations permit that payments of SDRT may either be paid from the property of the respective funds or for the ACD to levy a SDRT provision against the individual purchase and sale of units/shares. Accordingly this would, if imposed, increase the cost of buying units/shares and reduce the proceeds of sales by the investor (up to a maximum of 0.5% of the value of the transaction). It is not the ACD's intention to apply the SDRT charge against deals, but they do however reserve the right to charge this duty should circumstances arise which make such imposition fair to all current and potential holders. The ACD may also impose an SDRT provision on large deals when no SDRT provision is imposed on smaller deals or which is larger than that imposed on smaller deals. The ACD's current policy is that SDRT will be charged as an expense to the capital account of the Fund.

Taxation

The following is a brief summary of the taxation position relating to holdings in the Fund at the time of going to print. It should not be regarded as exhaustive and does not constitute legal or tax advice. Levels and basis of taxation, and relief from taxation, are subject to government legislation and may change and they will also depend on individual circumstances.

Transactions within the Fund are exempt from UK tax on capital gains realised on the disposal of investments. Dividends from UK companies come with a tax credit and no further tax is payable by the Fund. The unfranked income received, and other types of income received by the Fund, after deducting allowable expenses, are subject to Corporation Tax at 20%. The distribution of income (whether you have it paid out to you or accumulated) will carry with it a tax credit at the prevailing rate. We will send you a tax voucher detailing the income earned and tax paid on your investment. The tax credit will eliminate any further tax for basic rate taxpayers. Higher or additional rate taxpayers will be liable to tax on the distribution at the difference between higher or additional rate tax and the tax credit. You may also be liable to Capital Gains Tax on any gain on the disposal or part disposal of your investment.

Client Money Account

Cash held pending payment for the purchase of shares by a shareholder or settlement to the shareholder for a sale of shares may be held in a pooled Client Money Account. The Client Money Account may be interest bearing but interest will not be paid on individual cash balances held in the Client Money Account.

Risk Factors

General

Past performance is not a reliable indicator of future results. The price and the value of shares, and the income from them, may go down as well as up. The investment is intended as a long term (i.e. seven years or more) investment. If you withdraw early there is a risk that you may not get back the amount originally invested. In certain circumstances the right to redeem shares may be suspended.

Currency fluctuations may adversely affect the value of an investment in the Fund.

Additional Risk Factors

WDB Balanced Fund

The Prospectus provides for all or part of the Fund's expenses, including but not limited to the ACD's Annual Management Charge in relation to this Fund, to be treated as a charge to capital. Where this occurs there is a risk of capital erosion.

WDB Oriel European Fund

This Fund will have a concentrated portfolio and is therefore subject to a risk of greater volatility.

WDB Fixed Income Fund

The Prospectus provides for all or part of the Fund's expenses, including but not limited to the ACD's Annual Management Charge in relation to this Fund, to be treated as a charge to capital. Where this occurs there is a risk of capital erosion.

WDB Oriel Global Fund

This Fund will have a concentrated portfolio and is therefore subject to a risk of greater volatility.

WDB Oriel UK Fund

This Fund may invest in part in shares listed on the Alternative Investment Market ("AIM") in the UK, an exchange regulated market operated by the London Stock Exchange. Due to the limited size of AIM there may be limited liquidity in investment in that market. However, the low capitalisation of some companies on AIM offers the potential for high returns. They are therefore by their nature higher risk investments than companies listed on the Official List of the London Stock Exchange.

This Fund will have a relatively highly concentrated portfolio and is therefore subject to a risk of greater volatility.

Investment Adviser

With effect from 22nd December 2011 the ACD and Williams de Broë Limited (the investment adviser) were acquired by Investec plc and became wholly owned subsidiaries. With effect from 1st October 2012 Williams de Broë Limited retired as the investment adviser to the Funds and Investec Wealth & Investment Limited ("IW&I"), a wholly owned subsidiary of Investec plc, was appointed in their place. There has been no change to the underlying Fund management team.

With effect from 29th August 2012 Oriel Asset Management LLP ("OAM") were appointed as the investment adviser to the WDB European, the WDB Global and the WDB UK Funds. The Fund Management personnel who managed these Funds also transferred to OAM. With effect from 2nd November 2012 the names of the Funds were changed to the WDB Oriel European Fund, WDB Oriel Global Fund and the WDB Oriel UK Fund respectively.

Other Information

The information in this report is designed to enable shareholders to make an informed judgement on the activities of the Fund during the period it covers and the result of those activities at the end of the period. For more information about the activities and performance of the Fund during the period and previous periods, please contact the ACD at the address noted on page 2. This document is for information purposes only and does not constitute investment, tax, legal or other advice or recommendation. It must not be reproduced or circulated without prior permission from the ACD. All expressions of opinion are subject to change without notice. The ACD reasonably believes that the information contained in this document from third party sources, as quoted, is accurate as at the date of publication and makes no assertion (expressed or implied) as to its accuracy and you are advised to seek your own confirmation.

Summary and Economic Outlook and Global Strategy Review

In the twelve months to the 30th June 2013, equity markets have performed strongly, with the FTSE World Index recording a capital gain of 18.9% in Sterling terms. The UK FTSE All-Share rose by 13.8% over the same period.

Meanwhile developed world government bonds have seen a material increase in yields. US and UK 10 year government bond yields have increased by circa 80bps over the last twelve months to around 2.5% (much of the increase was seen towards the end of the last quarter on fears that the Quantitative Easing ("QE") programme in the US could soon come to an end). Gold, often also seen as portfolio insurance, has suffered a fall of around 25% since last year.

Strength in equity markets has been primarily due to aggressive central bank action, particularly in Europe, the US and Japan. In Europe, the President of the European Central Bank ("ECB") Mario Draghi's pledge to do 'whatever it takes' to keep the Euro system together in July 2012, was a major catalyst for the global equity market rally we have seen since that time. The ECB followed words with actions with the introduction of the Outright Monetary Transactions ("OMT") programme, through which the ECB agreed to act as the lender of last resort for troubled Eurozone nations. Since this time, fears of a Eurozone break-up and peripheral country bond yields have declined materially, reducing the systemic threat to the global financial system posed by Europe. In the US meanwhile, the Federal Reserve launched a third stage of Quantitative Easing last autumn, pledging to buy $85bn per month of US Treasuries/Mortgage-Backed Securities for an undefined time period. This significant commitment to Balance Sheet expansion and the provision of liquidity from the Federal Reserve has been another key reason behind the increase in equity markets. Policymakers in Japan also stepped onto the monetary policy accelerator with the introduction of an aggressive QE programme earlier this year, with the aim of doubling the monetary base over the next two years, in an attempt to weaken the currency and increase inflation expectations, in order to end what has been a multi-year period of deflation. Overall, this commitment from central bankers to keep easy monetary policy in place has fuelled a rotation over the last year from 'safe' low yielding instruments into riskier assets, such as equities.

On the macroeconomic front, the performance of the US economy has also been a key driver of positive sentiment in equity markets and has aided the corporate earnings recovery both at home and abroad. GDP growth has remained subdued considering this stage of the recovery cycle, but there are hopes that the economy could soon reach 'escape velocity'. The US housing market has turned a corner, with double-digit price growth recently recorded. The labour market has also improved, with the current unemployment rate currently close to multi-year lows. Crucially, politicians in the US also avoided a worst-case scenario from the much feared 'fiscal cliff' at the end of last year and although material tax increases and spending cuts were still pushed through, the economy has so far shown resilience in dealing with this fiscal tightening. President Obama also defeated Mitt Romney late last year in the 2012 presidential election in what was probably the most positive outcome for markets. Going forwards from here, there is some uncertainty as to how the economy will weather the prospect of QE ending over the next year or so. Politicians in the US also face another budget/debt ceiling debate later in the year.

A less optimistic economic landscape has evolved in Europe, where major structural issues continue to hold back growth, despite recent signs of optimism. Fears of a Euro collapse have eased since the introduction of the OMT programme last year, but political risks remain high. The recent calm which has emerged in Europe has also led to predictable complacency in terms of key reforms – for example, Europe is nowhere near establishing a fully functional banking union and countries such as France and Spain have been allowed to miss budget deficit targets this year. Despite a recent return to positive GDP growth after six consecutive quarters of contraction, stagnation is perhaps the best the region can hope for in the foreseeable future with bank credit continuing to contract, unemployment remaining at a record high and fiscal tightening remaining in place.

Fears of a slowdown in the emerging markets and China, the key engine for global economic growth, have also increased in recent months. The transition of power in China passed smoothly late last year. However, the newly established leadership appears strongly committed to rebalancing the economy away from investment and exports and towards domestic consumption. There has also been a clear intention to reduce the pace of credit growth, which has recently been running at a rate more than double that of nominal GDP growth. These moves to establish a more sustainable economic model in China are positive, but will imply major structural reforms, which will weigh on near-term growth – indeed, the rate of GDP expansion in China has already slowed from over 10% not so long ago, to 7.5% today.

Meanwhile, there have been some recent signs of optimism in the UK – GDP growth, Purchasing Managers Index (“PMI”) surveys and house price data have all shown a notable improvement since the beginning of the year. Nevertheless, the recovery remains frustratingly slow and the economy is still around 3% below its 2007 peak. The economy also remains overly dominated by the Services sector and business investment remains subdued. The recent attempt from the Bank of England to provide assurances that interest rates would remain near-zero for sometime through ‘forward guidance’ also appears to have backfired, with money markets pricing in rate increases sooner rather than later – given that the private sector still has some way to go in terms of de-leveraging, such moves would not be welcomed.

Risk assets have staged an impressive rally since this time last year, thanks largely to the actions of central bankers, who since the financial crisis, have played an increasingly important role in the world of financial markets.

Nevertheless, challenges in the near term clearly remain, including the prospect that the end of QE in the US is now in sight. This could potentially be a headwind for Emerging Markets (“EM”), which over recent years have been the destination of newly printed money in the US – potential capital outflows could put major strains on EM currencies and current account balances. The issue for EM countries could also be made worse if the Chinese authorities fail to manage a stable economic slowdown as they attempt to re-balance the economy. Political risks in the US will also increase towards the end of the year and Europe is likely to stay close to the headlines, with Germany set to go to the polls in late September and further bail-outs/debt write-downs in several peripheral countries a possibility.

Going forwards however, we do not think that a policy mistake is likely in the US, Europe or indeed China. Weak commodity prices and the normal ‘summer lull’ in an already uninspiring Europe may increase the challenges in the near-term, but as we head into the end of the year, the growth picture should become more positive with diminishing fiscal headwinds, reducing the negative weight on global growth from Europe in 2014.

Happily, the corporate sector also appears to be in a fairly strong financial position, with record amounts of cash to deploy through M&A and investment. At the time of writing, quarter 2 earnings season in the US had been fairly neutral and expectations for quarter 3 and quarter 4 remain fairly high. Future earnings will be key in order to assess whether current valuations are justified and whether corporates can continue to deliver profit growth in what remains a difficult global economic environment. Provided that they can, we are optimistic that so called ‘risk assets’ can successfully navigate through the various obstacles in their path.

Summary of Index Performance

	12 months to 30th June 2013 %
MSCI World	+23.34
FTSE World	+22.13
FTSE World (ex UK)	+22.67
FTSE All Share	+17.93
S&P 500	+24.71
FTSE World Europe (ex UK)	+27.85
Topix	+25.13
FTSE World Asia Pacific (ex Japan)	+14.41
MSCI Emerging Markets	+6.75
FTSE UK Govt Gilts All Stocks	-2.37
BOFA Merrill Lynch Sterling Non-Gilt	+6.48
FTSE APCIMS Balanced	+13.20
FTSE APCIMS Growth	+15.75

Source: Thomson Reuters Datastream
Returns in GBP, including income

Performance Summary

The performance of the Funds during the 12 months to 30th June 2013 versus the relevant benchmark is noted below:

Fund	**Change in Net Asset Value %**	**Change in Benchmark %**
WDB Balanced Fund	+15.11	+13.20
WDB Oriel European Fund	+26.94	+27.85
WDB Fixed Income Fund	+7.21	+6.48
WDB Oriel Global Fund	+20.20	+23.34
WDB Growth Fund	+18.07	+15.75
WDB Oriel UK Fund	+19.84	+17.93

Returns in GBP, including net income re-invested, except WDB Fixed Income Fund which has gross income re-invested.

Synthetic Risk and Reward Indicator

Typically lower rewards Lower risk						Typically higher rewards Higher risk
←				→		
1	2	3	4	5	6	7

- The Synthetic Risk and Reward Indicator ("SRRI") table demonstrates where the Fund ranks in terms of its potential risk and return. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean 'risk free'.
- The Synthetic Risk and Reward Indicator is based on the rate at which the value of the Fund has moved up and down in the past year and has been calculated in accordance with regulatory requirements and guidelines. Equity prices tend to fluctuate more than other asset classes as investors directly participate in underlying companies and their earnings.
- It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund.
- Changes in currency exchange rates may cause the value of investments to decrease or increase.
- The risk and reward profile shown is not guaranteed and may shift over time.
- Operational risks including safekeeping of assets may have an adverse affect on the value of the fund.
- Any derivatives contracts entered into may have an impact on Fund performance.

Fund	**Synthetic Risk and Reward Indicator**
WDB Balanced Fund Institutional Income	4
WDB Balanced Fund Retail Income	5
WDB Oriel European Fund Institutional Income	6
WDB Oriel European Fund Retail Income	6
WDB Fixed Income Fund Retail Income	4
WDB Oriel Global Fund Institutional Income	6
WDB Oriel Global Fund Retail Accumulation	6
WDB Oriel Global Fund Retail Income	6
WDB Growth Fund Institutional Income	6
WDB Growth Fund Retail Income	6
WDB Oriel UK Fund Institutional Accumulation	6
WDB Oriel UK Fund Institutional Income	6
WDB Oriel UK Fund Retail Accumulation	6
WDB Oriel UK Fund Retail Income	6

WDB Balanced Fund

Performance

Over the 12 months to 30th June 2013 the WDB Balanced fund returned 15.11% compared with a return from the FTSE APCIMS Balanced Index of 13.2%. The outperformance achieved has been broadly spread throughout the portfolio, however the notable contributors in the UK were River & Mercantile UK Equity Income Fund and Old Mutual UK Equity Income Fund and in Europe, the BlackRock Continental European Income Fund, all of which delivered an excess return of over 10% versus their respective benchmarks.

Market Review

June 2013 proved to be a challenging month for virtually all asset classes as the US Central Bank have indicated that the end of Quantitative Easing (“QE”) could now be in sight, with a winding down of the programme expected to begin later this year and complete cessation potentially due by the middle of 2014. Given that QE has been so successful in inflating nearly all asset prices, it should have come as no surprise that the prospect of QE ending should lead to a simultaneous fall across markets. In terms of its relevance to the wider economy, it is difficult to predict the overall effect of this policy change.

The US is expected to continue on its recovery path during 2013, although growth is still likely to remain somewhat subdued. However, there is no question that the economy has shown notable resilience in response to rising payroll taxes at the start of the year and the onset of automatic spending cuts in March. The housing market in particular has been strong. The labour market also continues to improve with the unemployment rate currently close to multi-year lows.

Although the level of systemic risk posed by the Eurozone has declined, the economic fundamentals remain dreadful – the economy has now suffered six consecutive quarters of contraction, bank credit continues to decline and unemployment is at a record high. The recent increase in US Treasury yields has also fed through into European bond markets, particularly those in the periphery countries. The relative calm which has emerged in Europe recently has also led to predictable complacency on the political front.

The consensus view is that the Eurozone will begin to recover in the second half of 2013, which at the moment, appears a rather optimistic forecast.

The outlook for China has deteriorated in recent weeks, with markets spooked by the prospect of a potential credit-crunch. Interbank lending rates have risen significantly in what appears to have been a policy engineered by the ruling authorities to stamp down on excessive credit growth. Credit growth is currently running at around 25% in China, compared to nominal GDP growth of circa 10%, an unsustainable differential. Although it would appear that policymakers have the situation under control, there is clearly a commitment to increase the level of discipline in the financial sector, at the expense of lower growth.

The UK avoided entering a much feared ‘triple-dip’ recession in quarter 1 this year, after the economy beat expectations with GDP growth of 0.3%. Survey data have also recently pointed to improving conditions in the manufacturing and service sectors. Nevertheless, average growth over the last six months has been flat and the economy has only grown by 0.6% over the last 12 months. In addition, the public finances of the UK remain a concern.

Portfolio activity

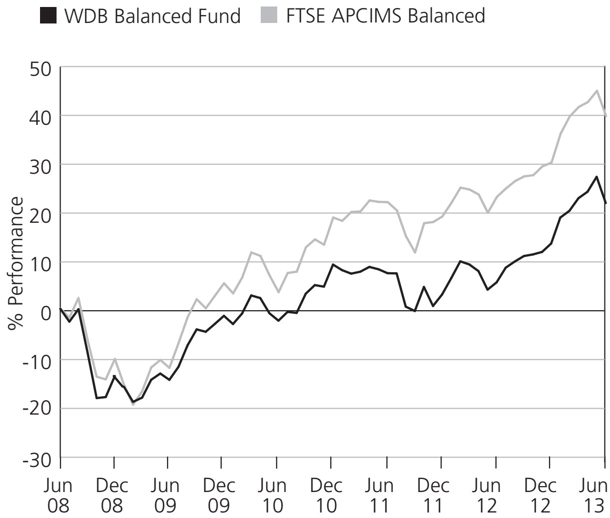
Asset allocation decisions made over the last year have seen our fixed interest exposure gradually reduced in favour of equities based on our expectations that risk assets should outperform over the next 18 months. We have been increasing our weighting to the developed markets, initially to the US, based on the improving domestic jobs and recovering housing market. However weightings to Europe and the UK have more recently increased as these markets have lagged global equities. As the austerity burden recedes these economies should return to growth.

Outlook

After a strong run, the prospect of diminishing monetary support in the US and heightened uncertainty in China are likely to make near-term investment markets difficult. However, we do not think that a policy mistake is likely in the US or indeed China. Weak commodity prices and the normal ‘summer lull’ in an already uninspiring Europe may increase the challenges in the near-term, but as we head into the end of the year, the growth picture should become more positive with diminishing fiscal headwinds, reducing the negative weight on global growth from Europe in 2014.

The corporate sector appears to be in a fairly strong financial position, with record amounts of cash to deploy through mergers and acquisitions and investment. The 2013 quarter 2 earnings season will be crucial to assess whether current valuations are justified and whether corporates can continue to deliver profit growth in what remains a difficult global economic environment. Provided that they can, we are optimistic that so called ‘risk assets’ can stage a recovery over the long-term investment horizon.

Performance



Source: Lipper Hindsight

Top 10 Holdings as at 30th June 2013

	%
JPMorgan US Equity Income Fund	10.73
Threadneedle UK Equity Income Fund	9.20
Old Mutual Equity Income Fund	9.00
River & Mercantile UK Equity 'B' Income	8.87
Artemis Income Fund (Institutional)	8.20
JO Hambro UK Opportunities Fund	6.71
Muzinich America Yield	5.60
Fidelity Global Inflation Linked Bond Fund	4.41
Newton Asian Income Fund	4.25
PIMCO GIS Global Investment	3.92
	70.89

Portfolio Information

Geographical Spread	**30/06/13 %**	**30/06/12 %**
Bermuda	–	0.33
Channel Islands	2.19	3.73
Ireland	13.69	19.07
Luxembourg	9.01	10.43
United Kingdom	76.21	65.60
Net other assets	(1.10)	0.84
	100.00	100.00

Sector Allocation	**30/06/13 %**	**30/06/12 %**
Financials	101.10	99.16
Net other assets	(1.10)	0.84
	100.00	100.00

WDB Balanced Fund (continued)

Investment Objective

The investment objective of the Fund is to provide a return in the form of both income and capital appreciation.

Investment Policy and Strategy

In seeking to achieve the Fund's objective, the portfolio will be a medium risk portfolio with up to 100% invested into medium risk assets (although on occasion the portfolio may be invested up to 60% into lower risk assets where in the Manager's opinion it is appropriate in the circumstances). Alternatively the portfolio may hold up to 15% in higher risk assets, but these will be offset by an appropriate proportion of lower risk assets. Up to 80% of the portfolio may be invested in equities at the Manager's discretion. The Fund may also invest in money market instruments, deposits, warrants, units in other collective investment schemes and derivatives. The potential for the portfolio to hold a significant equity content means investors should expect the shorter term fluctuations in value to be similar to those of global equity markets. The likely higher equity content means that the Fund is suitable for the longer term investor, typically with a minimum investment period of five years.

Summary of Material Portfolio Changes for the year ended 30th June 2013

Purchases	**Cost £'000**
Threadneedle UK Equity Income Fund	47
PIMCO GIS Global Investment	28
Newton Asian Income Fund	22
Fidelity Global Inflation Linked Bond Fund	12
HEXAM Global Emerging Markets Fund	4
Total cost of all securities purchased:	**113**

Sales	**Proceeds £'000**
Fidelity Global Inflation Linked Bond Fund	457
HEXAM Global Emerging Markets Fund	424
PIMCO GIS Global Investment	415
M&G Optimal Income Fund (Accumulation)	368
River & Mercantile UK Equity 'B' Income	352
Threadneedle UK Equity Income Fund	251
GCP Infrastructure Investments	245
GLG International Japan CoreAlpha Fund	238
Baring High Yield Bond Fund	229
Standard Life Global Absolute Return Strategies Fund	220
Muzinich America Yield	111
Artemis Income Fund (Institutional)	100
JPMorgan US Equity Income Fund	99
JO Hambro UK Opportunities Fund	95
CF Ruffer Total Return Fund	65
River & Mercantile Global High Income 'B'	51
BlackRock Absolute Return Strategies	35
Total proceeds of all securities sold:	**3,755**

The summary of material portfolio changes identifies those purchases and sales exceeding 2% of the net assets of the Fund at the start of the accounting period, subject to a minimum disclosure of the 20 largest purchases and sales. Where there are fewer than 20 purchases and sales a list of all purchases and sales is disclosed.

WDB Oriel European Fund

Year ended 30th June 2013

Performance

Over the past 12 months the FTSE World Europe ex UK Index (Total Return in GBP) rose by 27.85%. The WDB Oriel European Fund (Retail Income) rose by 26.94% over the same period.

The Fund benefited from underweight positions in Telecoms (-0.51%) and Utilities (+3.95%). Swisscom and Freenet AG are the Fund's only holdings in either sector. Although the Fund has a neutral weight in Banks (+31.93%) and Non-Life Insurance (+44.82%), performance was held back from having no exposure to Life Insurance (+53.24%) or General Financials (+36.46%). The Fund finished the year equal weighted in Healthcare (+36.51%), but suffered from being underweight at the same period a year ago.

On a geographic basis the Fund was hindered by having no holdings in Greece (+30.85%) or Portugal (+30.33%). Of the other countries that were in the spotlight last year over sovereign debt issues, the Fund benefited from underweight positions in Italy (+12.82%) and Spain (+21.09%), while in Ireland (+27.01%) we remained overweight with holdings in Kingspan and Command & Conquer. The Fund held large overweight positions in Germany (+31.93%) and Switzerland (+34.45%), both of which contributed to performance.

As country and sector allocation is a result of our bottom up stock selection, we were pleased that overall stock selection contributed to performance over the year. Looking at the specifics of stock selection, the greatest contributions (on a weighted, total return basis) came from our holdings in Duerr AG (+107.22%), Sky Deutschland (+98.25%), Eurofins Scientific (+77.68%), Richemont (+68.99%) and Kingspan (+71.95%). The largest detractors from performance were Swedish Match (-6.11%), Royal Dutch Shell (+3.48%) and Banque Cantonale Vaudoise (+3.38%).

Review

Shortly after writing last year's report Mario Draghi, the President of the European Central Bank ("ECB"), came out with his now infamous "do whatever it takes to save the Euro" comment. This comment, combined with the promise of Outright Monetary Transactions ("OMTs") reduced the perceived tail risk associated with the peripheral nations, and the problem of increasing bond yields subsided. Since then European equities have found continued support, posting 12 consecutive months of positive returns, only recently drawing breath as the Federal Reserve talked about slowing the pace of quantitative easing ("QE").

Progress on creating a European banking supervisor, which was warmly received by the markets towards the end of 2012 has subsequently stalled as differences of opinion about what banks should be covered and what powers the body should have emerged. The bail-out of Cyprus served as a timely reminder that the sovereign risks associated with the Euro have not vanished, and the decision to impose losses on shareholders and unsecured creditors, shocked the island nation. This bail-in approach has now been proposed as the model for any future bank resolution, although there is room for some sovereign flexibility.

Unemployment has remained stubbornly high, especially amongst the youth and peripheral regions. The Eurozone unemployment rate now stands at 12%. However, at 23.9% youth unemployment has fallen slightly from the high recorded in January of 24.1%. Germany continues to stand out for having an unemployment rate of 6.83%, which is actually falling. GDP has also disappointed, with the first quarter of 2013 marking the sixth consecutive quarter of decline, denoting that the region is still in recession.

While still below 50, the level that denotes expansion, leading indicators such as the Purchasing Managers' Index, appear to have stabilised and are increasing once again, for both the manufacturing and services sectors. Companies, thus far have been reluctant to commit capital to the markets, preferring to focus on developments both at home and abroad. Many took the opportunity of record low yields in the credit markets to refinance their debt obligations, with over $600bn of debt raised in 2012, second only to the amount raised in 2009, thus are better positioned in terms of debit interest payments due.

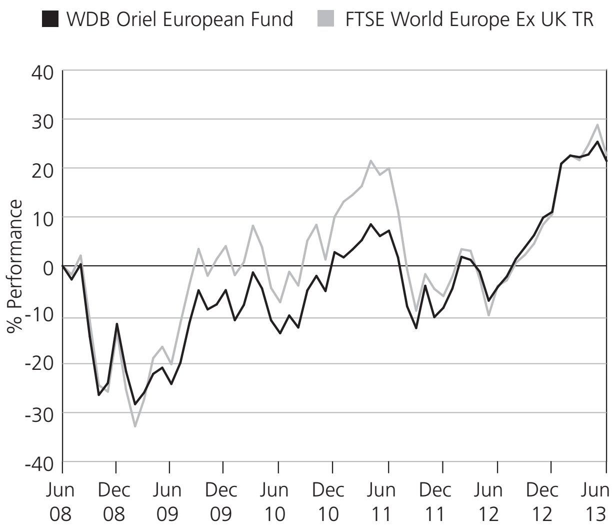
Outlook

We believe that in the short term the outlook is likely to be focused on the results of the forthcoming German elections and the 'tapering' of QE in the US. Despite the region still being in a, what is now a year-long, double dip to the recession, we take heart from the improvement in the Purchasing Manufacturer Surveys of late.

Further progress on fiscal integration is unlikely to occur until the final quarter of 2013, as the forthcoming German elections are likely to cause political paralysis due to concerns over upsetting the voting public, who are already showing signs of fatigue towards bailing out their European partners.

European equities still trade at a significant discount to the US, despite outperforming last year. At almost 35% on one measurement basis, the discount is approaching the 40 year record achieved last year, when the Euro crisis was at peak levels. European corporates derive an average of almost 40% of their earnings from outside the EU, and thus a recovery in the US should enable them to sustain revenue growth, despite the macro backdrop, and any recovery in Europe would be an added bonus. We continue to invest in sustainable franchises that can generate superior growth and cash flow across the business cycle and as such believe that the fund will outperform in times of limited visibility.

Performance



Source: Lipper Hindsight

Top 10 Holdings as at 30th June 2013

	%
Nestlé	3.94
Novartis	3.69
Anheuser-Busch InBev	3.66
Volkswagen AG (Preference)	2.60
Schindler Holding participation certificates	2.58
UBS	2.49
SAP	2.43
Syngenta	2.42
Sodexo	2.41
Sanofi	2.37
	28.59

Portfolio Information

Geographical Spread	**30/06/13** %	**30/06/12** %
Belgium	3.66	5.43
Denmark	2.37	3.64
Finland	–	1.05
France	20.70	17.58
Germany	27.50	26.38
Ireland	2.17	1.73
Italy	1.55	3.70
Luxembourg	2.16	3.36
Netherlands	1.75	3.12
Norway	–	0.81
Spain	2.94	2.59
Sweden	7.22	6.80
Switzerland	24.18	19.95
United Kingdom	2.03	2.84
Net other assets	1.77	1.02
	100.00	100.00

Sector Allocation	**30/06/13** %	**30/06/12** %
Basic Materials	11.75	10.76
Consumer Goods	20.52	22.18
Consumer Services	9.72	8.40
Financials	17.49	15.19
Healthcare	11.24	10.18
Industrials	16.21	16.51
Oil & Gas	4.12	7.73
Technology	5.01	5.07
Telecommunications	2.17	1.04
Utilities	–	1.92
Net other assets	1.77	1.02
	100.00	100.00

Investment Objective

The investment objective of the Fund is to achieve capital growth primarily from a portfolio of European investments which are ex United Kingdom, with no sector bias.

Investment Policy and Strategy

In seeking to achieve the Fund's objective, the portfolio will be invested primarily in transferable securities and will be structured by employing a strict cash flow based valuation criteria, focusing on the medium to long term horizon. The portfolio will be concentrated, typically consisting of between 40 to 65 holdings and may at any time include small and mid cap holdings which fit the above criteria. Due to the concentration, the structure of the portfolio of the Fund may differ materially from the Benchmark Index. The Fund may also invest in money market instruments, deposits, warrants, units in collective investment schemes and derivatives.

Summary of Material Portfolio Changes for the year ended 30th June 2013

Purchases	**Cost £'000**	**Sales**	**Proceeds £'000**
Credit Suisse	302	ENI	276
Brentag	252	Deutsche Bank	236
Eurofins Scientific	222	Unilever	209
Sanofi	212	Novo Nordisk 'B'	164
Swisscom	168	Umicore	126
Freenet AG	156	Fortum Corporation	118
Electrolux 'B'	151	Millicom International Cellular	107
Inditex	108	Volvo 'B'	107
Banque Cantonale Vaudoise	107	Orkla	92
Publicis Groupe	100	GDF Suez	89
UBS	83	Duerr AG	69
BASF	79	Bayer	69
Syngenta	69	Anheuser-Busch InBev	63
SHB 'A'	68	Viscofan	38
Assa Abloy 'B'	65	Fresenius Medical Care	36
Société BIC	62	Fuchs Petrolub	29
Gemalto	60		
Intesa Sanpaolo	54		
Schindler Holding participation certificates	46		
Anheuser-Busch InBev	45		
Total cost of all securities purchased:	**2,708**	**Total proceeds of all securities sold:**	**1,828**

The summary of material portfolio changes identifies those purchases and sales exceeding 2% of the net assets of the Fund at the start of the accounting period, subject to a minimum disclosure of the 20 largest purchases and sales. Where there are fewer than 20 purchases and sales a list of all purchases and sales is disclosed.

Performance

The Fund achieved a positive total return of 7.21% in the year to the end of June 2013, ahead of the Bank of America Merrill Lynch Sterling Non-Gilt ("BoA ML") benchmark index (6.48%). The Fund delivered strong positive total returns for the first ten months in the reporting period (to the end of April), before rising global government bond yields pulled performance back in the last two months of the financial year. Over the same period, the FTSE All Stocks Gilt Index produced a total return of -2.37%.

Interest rates have remained extremely low at 0.5% over the past year (and indeed since early 2009).

Review

Despite concern from market practitioners that a 'great rotation' from bonds into equities would begin during 2013, thus far, evidence of this occurrence has been limited. Investor desire for yield has been the dominant trend and fixed coupon assets remain an important part of a balanced portfolio. The other most discernable theme has been the continued influence of central banks and regulators as they continue the repair programme after the credit crunch of 2008 onwards.

The second half of 2012 was dominated by one main theme; Mario Draghi, President of the European Central Bank ("ECB"), underpinning the common currency by promising to do "whatever it takes to save the Euro". Up until this point, markets worried that investors would withdraw support for the funding of European governments in their debt sales, leading to a collapse in government spending in nations with large budget deficits. By promising, if requested, to purchase the government debt of these struggling nations such as; Spain, Italy and Portugal, fears of economic collapse and civil disobedience fell materially.

With government bond yields in the core markets (such as the US, Germany and the UK) underpinned by policies of quantitative easing ("QE") during the second half of 2012, the extra returns from holding corporate bonds over government bonds (credit spreads) reduced significantly, boosting the prices of corporate bonds. For example, the benchmark BoA ML index produced a total return of 8% in the six months to the end of December 2012. Over the same period, the gilt market struggled to produce a 1% total return, showing the high risk premium placed on the corporate bond market in the summer of 2012.

The first quarter of 2013 was a rewarding period for risk assets caused, in the main, by global authorities continuing to signal that they were prepared to intervene to extraordinary levels to maintain market stability and confidence.

The year began with benign news from the US as the decision on the fiscal cliff (a sharp fall in government spending coupled with tax rises) that was required by the end of 2012 was delayed and pushed further into 2013. The housing market also gave cause for optimism, as it continued to show signs of improvement and with this, the expectation that it should lead to higher consumer spending and a faster economic growth rate over time.

In Europe, the ECB successfully prevented a series of 'bad news' stories from peripheral European countries infecting overall confidence in the wider market. The impact of an indecisive Italian general election, regional strife in Spain and a banking crisis in Cyprus were all tempered by the 'Draghi put', as detailed above.

By the second quarter of 2013, a QE programme was under way in Japan, the scale of this exercise is the most significant after twenty years of economic anaemia and explicitly targets a 2% inflation rate and a repurchase of assets equivalent to $74 billion per month. This is a bold plan to jump-start the economy into growth for the first time in a multi decade period.

From early May 2013, there was a considerable change of sentiment and again this was triggered by the actions of a central bank. The statement that followed the US Federal Reserve's interest rate meeting on 1st May 2013 suggested that the pace of QE could either be increased or decreased depending on the outlook for employment and inflation. For the first time, markets considered a shorter timetable for the end of QE in the US. This news was compounded on 22nd May 2013 when the minutes of this meeting were released confirming this stance. At this point, equity investors woke up to the possibility that assets other than bonds could be impacted by the withdrawal of QE. The third week in May was the peak for many developed world equity markets in the first half of 2013. For example, the UK equity market fell by 12% between 22nd May 2013 and 24th June 2013.

2013 began with surprise market news for the UK's inflation linked market. Despite wide expectation that the terms of calculation of the returns on inflation paper would be changed from RPI to CPI, the terms remained the same. This caused the sector to rise by 3.7%, a one off movement in the market also helped by a re-rating of inflation expectations. The sector could struggle in the near term as inflation expectations appear to have peaked for the time being. Total return for the 12 month reporting period was 1.2%.

Less of a surprise, UK bondholders at last saw a long-awaited deliberation settled as the UK lost its AAA credit rating. Moody's downgraded the UK from Aaa to Aa1. Given that the news has been much discussed in the past and it is no longer a stigma for a developed world country to lose the top-level credit rating (recent examples include France and the US), gilt prices closed up on the day of announcement.

Portfolio Review

After a period of strong performance in the second half of 2012, the opportunity was provided to sell a number of bonds that were trading on narrow terms compared with government bonds. This list included BG Energy Capital, Bayer, Seeboard Power Networks, StatOil Hydro, BP Capital Markets, Eastern Power Networks and Reseau Ferre de France, the French government agency. Although the fundamentals of corporate debt remain attractive (companies have strong balance sheets and are behaving conservatively), many of the bonds were sold at credit spreads of 0.5%-0.8% relative to their benchmark gilts, which barely compensates for the reduced liquidity of the corporate bond market. Secondly, some of the proceeds were invested into a ten year gilt to provide 'risk-off' protection and portfolio liquidity. Next, a Lloyds Banking Group senior unsecured bond was switched into a junior Lloyds Banking Group bond in order to pick up yield in a 'risk-on' environment. An attractive new issue corporate bond issued by the oil production company Enquest was purchased on a yield of 5.5% for 9 years. The holding of mobile telecom operator Everything Everywhere was sold as concerns mounted over the potential for a leveraged buyout of the company, potentially reducing the credit attractiveness of the bond.

Further into the reporting period, bonds sold for cash requirements included Bank of America 2028 and EDF Energy Networks 2022. The small holding of a gilt was used as a liquidity buffer and was particularly useful during periods of illiquidity in the corporate bond market during June 2013.

A couple of switches were transacted on a relative value basis. Purchases of Scottish Widows and BUPA Finance new issue bonds were made at attractive yields of 5.5% and 5% respectively. Sales of shorter-dated bonds, QBE Insurance Group 2015 and BUPA Finance 2016, were used to fund the purchases (and thereby avoiding the 'pull to par' that occurs towards the end of a bond's life).

Finally, the Fund participated in a newly issued bond from property company Helical Bar. The holding was paid for through the sale of a low yielding French agency bond, Reseau Ferre de France 2021.

Outlook

In the current market environment, the impact of interest rate duration (i.e. bond yields rising) is of greater concern than the credit risk assumed by holding corporate debt. With signals from the US Federal Reserve that its support of US Treasury prices through the purchase of bonds may be reduced, government bond yields have risen sharply since the end of April 2013.

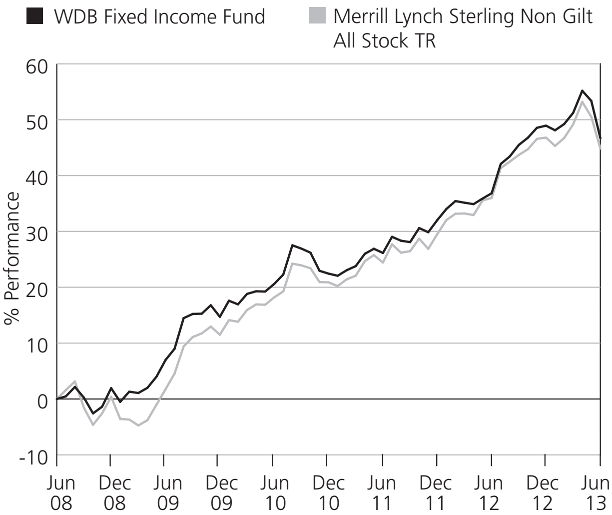
In addition to movements in US monetary policy, the long awaited installation of the new Governor of the Bank of England, Mark Carney, is being watched with interest. Having successfully steered the Canadian economy through the global financial crisis, hopes are high that he can help to return the UK economy to growth while also retaining stable expectations of inflation and interest rates.

In general, shorter interest rate duration relative to benchmark is still the favoured positioning for 2013. Additionally, the other way investors can protect themselves is through owning higher yielding securities where the excess credit spread is able to offset rising government bond yields. Spread tightening is commonplace during periods of monetary tightening and an improving economic outlook.

Corporate bonds continue to provide reasonable value relative to government bonds and cash. Corporate balance sheets are strong, default rates remain historically low and the yield difference between government and corporate bonds is attractive by historical standards. Importantly, in this era of ultra-low interest rates, investors require the higher income returns provided by asset classes such as corporate bonds. The challenge associated with some parts of the corporate bond market is the volatility experienced during periods of 'risk off' market movements. However, for investors prepared to take the higher volatility, the risk-adjusted returns available from corporate bonds relative to other asset classes are attractive.

WDB Fixed Income Fund (continued)

Performance



Source: Lipper Hindsight

Top 10 Holdings as at 30th June 2013

	%
Bank Nederlands Gemeentem 5.375% 07/06/2021	3.29
Tesco 6.125% 24/02/2022	3.21
GE Capital 5.625% 25/04/2019	3.14
DNB Nor Bank 7.25% VRN 23/06/2020	3.03
Santander 7.3% VRN 27/07/2019	2.81
Bank of Scotland 10.5% 16/02/2018	2.70
Heathrow Funding 6% 20/03/2020	2.45
Royal Bank of Scotland 7.5% 29/04/2024	2.43
Treasury 4% 07/03/2022	2.41
American International Group 5% 26/04/2023	1.79
	27.26

Portfolio Information

Geographical Spread	30/06/13 %	30/06/12 %
Australia	–	2.97
Belgium	1.70	1.59
Bermuda	1.51	1.33
Canada	1.62	1.53
Cayman Islands	2.84	1.58
Channel Islands	2.03	–
France	1.10	8.05
Germany	1.30	1.80
Ireland	3.14	2.87
Italy	–	1.02
Luxembourg	1.76	1.56
Mexico	1.54	1.52
Netherlands	8.52	8.13
Norway	4.15	6.31
Spain	5.63	4.26
United Kingdom	50.36	41.09
United States	10.84	11.29
Net other assets	1.96	3.10
	100.00	100.00

Sector Allocation	30/06/13 %	30/06/12 %
Corporate Bonds	95.63	95.06
Government Bonds	2.41	1.84
Net other assets	1.96	3.10
	100.00	100.00

Investment Objective

The investment objective of the Fund is to achieve long term total returns in excess of the Benchmark Index which is the Merrill Lynch Sterling Non-Gilts Index, with an emphasis on income generation.

Investment Policy and Strategy

In seeking to achieve the Fund's objective, the portfolio will consist primarily of Sterling corporate bonds and Sterling bonds issued by (or guaranteed by) governments and supranationals. The majority of holdings are likely to be rated investment grade. The Fund may also invest in money market instruments, deposits, warrants, units in other collective investment schemes and derivatives and other fixed interest issues. Instruments may be sourced from international markets as well as from the Sterling markets. The portfolio will be actively managed to take advantage of opportunities presented by the markets. Investments will generally be chosen to provide good liquidity to enable a quick and efficient response to new ideas.

Summary of Material Portfolio Changes for the year ended 30th June 2013

Purchases	**Cost £'000**
Treasury 4% 07/03/2022	633
Scottish Widows 5.5% 16/06/2023	301
London Stock Exchange 4.75% 02/11/2021	277
GKN Holdings 5.375% 19/09/2022	254
Beazley 5.375% 25/09/2019	252
Paragon Group of Companies 6% 05/12/2020	251
ICAP 5.5% 31/07/2018	250
Direct Line 9.25% VRN 27/04/2042	223
Petrobras International Finance 6.25% 14/12/2026	219
Westfield 4.25% 11/07/2022	210
Enquest 5.5% 15/02/2022	200
Tullett Prebon 5.25% 11/06/2019	200
Standard Life 6.546% VRN perpetual	197
BUPA Finance 5% 25/04/2023	157
Severn Trent Water Utilities 3.625% 16/01/2026	149
Helical Bar 6% 24/06/2020	120
Lloyds Banking Group Capital 7.5884% 12/05/2020	105
Total cost of all securities purchased:	**3,998**

Sales	**Proceeds £'000**
Électricité de France 6.875% 12/12/2022	647
Reseau Ferre 5.5% 01/12/2021	599
Treasury 4% 07/03/2022	541
Statoil Hydro 6.875% 11/03/2031	488
Lloyds Banking Group 7.5% 15/04/2024	396
BP Capital Markets 4.325% 10/12/2018	336
Suncorp Metway 5.125% 27/10/2014	315
Everything Everywhere 4.375% 28/03/2019	308
Nationwide Building Society 5.25% 12/02/2018	299
QBE Insurance Group 6.125% 28/09/2015	276
HSBC 8.208% step perpetual	276
BNP Paribas 6.742% VRN 07/09/2017	250
Citigroup 7.625% 03/04/2018	242
Intesa Sanpaolo 5.25% 28/01/2022	228
BUPA Finance 7.5% 04/07/2016	176
Seeboard Power Networks 5.5% 05/06/2026	176
Bank of America 7% 31/07/2028	138
Bayer 5.625% 23/05/2018	118
EDF Energy Networks 5.75% 08/03/2024	118
BG Energy Capital 5.125% 07/12/2017	115
Total proceeds of all securities sold:	**6,111**

The summary of material portfolio changes identifies those purchases and sales exceeding 2% of the net asset of the Fund at the start of the accounting period, subject to a minimum disclosure of the 20 largest purchases and sales. Where there are fewer than 20 purchases and sales a list of all purchases and sales is disclosed.

Performance

Over the past 12 months the MSCI World Index (Total Return in GBP) rose by 23.34%. The WDB Oriel Global Fund (Retail Accumulation) rose by 20.20% over the same period.

The Fund benefited from an overweight position in Industrials (+24.8%), and underweight positions in Basic Materials (-0.19%), Utilities (+9.19%) and Oil & Gas (+13.00%). However, sector allocation held back performance, due to being underweight both in Consumer Services (+31.78%) and Health Care (+29.57%). An overweight position in Technology (+12.52%) also caused a drag on performance as it underperformed the overall market.

On a country allocation basis, where the USA accounts for over half of the index weighting, our performance was mixed. The Fund was slightly overweight in the USA (+23.61%), which performed in line with the market. An equal weight position in the UK (+16.37%) held back performance, as did overweight positions in South Africa (-0.18%) and Singapore (+14.69%). Positive contributions came from overweight positions in Switzerland (+34.45%) and Germany (+31.93%).

As country and sector allocation is a result of our bottom up stock selection, we were pleased that the overall stock contribution was positive for the year. Looking at the specifics of stock selection, the greatest contributions (on a weighted, total return basis) came from our holdings in Sky Deutschland (+98.25%), JPMorgan Chase & Company (+56.25%), United Technologies (+56.31%), Nike (+51.71%) and Phillips 66 (+84.93%). The stocks that detracted the most from performance were Apple (-27.95%), Canon (-11.54%) and PepsiCo (-2.10%).

Review

In Asia both Japan and China have seen a change in administration over the past 12 months. While in Japan a change of management is an almost annual affair, with 13 new Prime Ministers since the turn of the century, the clear out of the old guard in China happens only every 10 years. Against all of the odds, however, Prime Minister Abe of Japan, after implementing his ‘three arrows’ plan to revive the economy and put an end to deflation, has a popularity rating of over 70% and looks likely to outlast the length of his previous tenure. The fortunes of the two markets have been in stark contrast since the change of administrations. The Topix rose 47.2% over the year, whilst the Shanghai Composite fell 11.1% due to concerns over bank liquidity, slowing growth and falling commodity prices.

In the US, the recovery in the housing market, consumer confidence and employment have gathered momentum over the year. The concerns over the political impasse around sequestration and the fiscal cliff did not manage to de-rail the momentum in the markets, and despite the headwind caused, the US economy continues to grow. However, concerns do exist about the lack of visibility that companies have and as such they have been hesitant to put capital to work. Companies currently sit on over $1.3 trillion of cash, a record level, which if allocated could stimulate the economy further.

In Europe despite Cyprus requiring a bail-out, the tail risk arising from concerns over sovereign debt has reduced since Mario Draghi’s (President of the European Central Bank) comments that he would do “whatever it takes to save the Euro” and promised to use Outright Monetary Transactions (“OMTs”) if necessary. Nonetheless, the region has now posted four quarters of negative GDP growth, and outside Germany, unemployment is still rising. Youth unemployment, at 23.9% across Europe remains a real concern, with regions such as Spain having over 55% of the under 25s out of work. Despite the poor political and macro backdrop European equity markets have performed well with the FTSE Europe ex UK Index rising 27.85% over the year.

Outlook

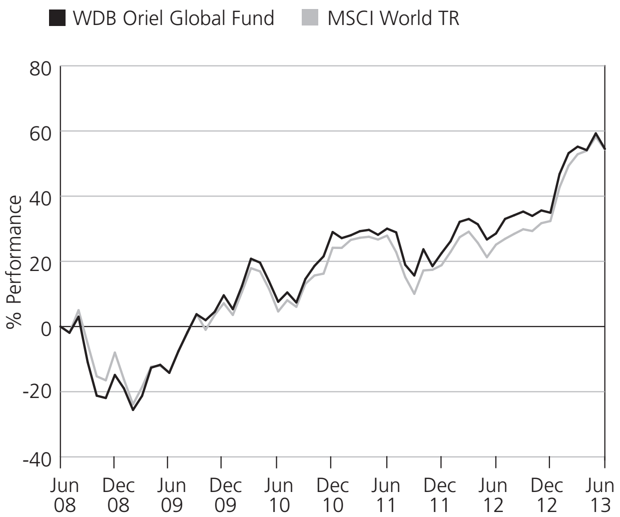
Towards the close of the reporting period Ben Bernanke, Chairman of the US Federal Reserve, announced that the Federal Reserve would look to scale back asset purchases should the economic conditions allow. These comments led to a sell off in both bond and equity markets, and the first negative month for both US and European equity returns for a year.

As a result of the capitulation of investors in the Chinese equity markets, the Peoples Bank of China announced that it would provide liquidity to some financial institutions in order to stabilise money market rates, as well as undertaking short term operations to steady the markets. As a result the overnight repurchase rate fell to 6%, having peaked at a record 11.2% earlier in the month.

In Europe, Mario Draghi re-iterated his willingness to act. The irony is that the correction in global equity markets has permeated to Europe, just at the time when the economic data has started to suggest that the region is coming out of recession. Despite the lack of progress on fiscal integration and the paralysis that is likely to be caused by the German elections, we expect European equity markets to rise to high levels in the second half of the year.

With the rate of quantitative easing slowing as economic conditions in the US improve, we believe that it remains sensible to invest in those companies that can grow their earnings and cash flow throughout the business cycle; volatility is likely to increase in the coming months, and visibility over earnings growth diminish. We continue to believe that despite the US economy improving and tentative signs of improvement in Europe (or at least not getting worse), global GDP growth will remain subdued for the foreseeable future, thus we are not in a hurry to make significant changes to our portfolio of holdings.

Performance



Source: Lipper Hindsight

Top 10 Holdings as at 30th June 2013

	%
International Business Machines	2.88
Volkswagen AG (Preference)	2.80
InBev	2.75
Nike 'B'	2.71
Johnson & Johnson	2.65
American Express	2.56
Exxon Mobil	2.46
Wells Fargo & Co	2.36
PepsiCo	2.32
DBS	2.27
	25.76

Portfolio Information

Geographical Spread	**30/06/13**	**30/06/12**
	%	%
Australia	0.94	0.71
Belgium	2.75	2.86
Brazil	–	1.64
Channel Islands	2.02	1.71
Denmark	1.56	1.99
Germany	8.20	5.80
Hong Kong	–	1.43
Ireland	2.49	2.81
Japan	5.11	4.06
Luxembourg	2.07	3.36
Mexico	–	0.88
Russia	–	0.62
Singapore	3.64	3.53
South Africa	1.47	1.15
Sweden	1.38	1.00
Switzerland	7.84	4.90
United Kingdom	11.39	12.53
United States	48.30	48.04
Net other assets	0.84	0.98
	100.00	100.00

Sector Allocation	**30/06/13**	**30/06/12**
	%	%
Basic Materials	3.45	4.32
Consumer Goods	21.53	20.82
Consumer Services	9.47	7.15
Financials	21.49	20.70
Healthcare	7.31	7.82
Industrials	17.21	15.37
Oil & Gas	5.50	6.90
Technology	11.10	11.39
Telecommunications	2.10	4.55
Net other assets	0.84	0.98
	100.00	100.00

Investment Objective

The investment objective of the Fund is to achieve long term total returns in excess of the Benchmark Index which is the MSCI World Index.

Investment Policy and Strategy

In seeking to achieve the Fund's objective, the portfolio will consist primarily of direct investment in equities and will also include where appropriate interests in collective investment schemes. Equity investments will consist predominantly of top 250 constituents of the MSCI World Index. Outperformance relative to the benchmark will be derived from stock selection and concentration. The structure of the portfolio may differ materially from the Benchmark Index due to its concentration, typically consisting of between 60 to 100 holdings. The Fund may also invest in money market instruments, deposits, warrants, units in other collective investment schemes and derivatives.

Summary of Material Portfolio Changes for the year ended 30th June 2013

Purchases	Cost £'000	Sales	Proceeds £'000
BCV	392	Oracle	442
SAP	293	Conoco Phillips	415
UBS	288	US Bancorp	363
Phillips 66	198	Wellpoint	343
McDonald's	174	Cheung Kong Holdings	267
Becton Dickinson	155	Millicom International Cellular	214
Intel	148	BHP Billiton	211
Kao	144	America Movil ADR	210
Canon	141	HSBC Holdings (London listed)	201
Caterpillar	105	Procter & Gamble	198
Flowserve	51	Banco Itau ADR	185
Sky Deutschland	9	Petroleo Brasiliero sponsored ADR	177
		Aberdeen Global India Opportunities	176
		China Mobile (Hong Kong)	175
		Novo Nordisk 'B'	164
		OAO Gazprom sponsored ADR	159
		Vale SA ADR	148
		CSX	142
		InBev	126
		Polar Capital Japan Fund	126
Total cost of all securities purchased:	**2,098**	**Total proceeds of all securities sold:**	**5,327**

The summary of material portfolio changes identifies those purchases and sales exceeding 2% of the net assets of the Fund at the start of the accounting period, subject to a minimum disclosure of the 20 largest purchases and sales. Where there are fewer than 20 purchases and sales a list of all purchases and sales is disclosed.

WDB Growth Fund

Performance

Over the 12 months to 30th June 2013 the WDB Growth Fund returned 18.07% compared with the FTSE APCIMS Growth Index return of 15.75%. This outperformance was generated predominantly through the UK funds held, all of which significantly outperformed their benchmark.

Market Review

June 2013 proved to be a challenging month for virtually all asset classes as the US Central Bank have indicated that the end of quantitative easing ("QE") could now be in sight, with a winding down of the programme expected to begin later this year and complete cessation potentially due by the middle of 2014. Given that QE has been so successful in inflating nearly all asset prices, it should have come as no surprise that the prospect of QE ending should lead to a simultaneous fall across markets. In terms of its relevance to the wider economy, it is difficult to predict the overall effect of this policy change.

The US is expected to continue on its recovery path during 2013, although growth is still likely to remain somewhat subdued. However, there is no question that the economy has shown notable resilience in response to rising payroll taxes at the start of the year and the onset of automatic spending cuts in March 2013. The housing market in particular has been strong. The labour market also continues to improve with the unemployment rate currently close to multi-year lows.

Although the level of systemic risk posed by the Eurozone has declined, the economic fundamentals remain dreadful – the economy has now suffered six consecutive quarters of contraction, bank credit continues to decline and unemployment is at a record high. The recent increase in US Treasury yields has also fed through into European bond markets, particularly those in the periphery countries. The relative calm which has emerged in Europe recently has also led to predictable complacency on the political front.

The consensus view is that the Eurozone will begin to recover in the second half of this year, which at the moment, appears a rather optimistic forecast.

The outlook for China has deteriorated in recent weeks, with markets spooked by the prospect of a potential credit-crunch. Interbank lending rates have risen significantly in what appears to have been a policy engineered by the ruling authorities to stamp down on excessive credit growth. Credit growth is currently running at around 25% in China, compared to nominal GDP growth of circa 10%, an unsustainable differential. Although it would appear that policymakers have the situation under control, there is clearly a commitment to increase the level of discipline in the financial sector, at the expense of lower growth.

The UK avoided entering a much feared 'triple-dip' recession in quarter 1 this year, after the economy beat expectations with GDP growth of 0.3%. Survey data have also recently pointed to improving conditions in the manufacturing and service sectors. Nevertheless, average growth over the last six months has been flat and the economy has only grown by 0.6% over the last 12 months. In addition, the public finances of the UK remain a concern.

Portfolio activity

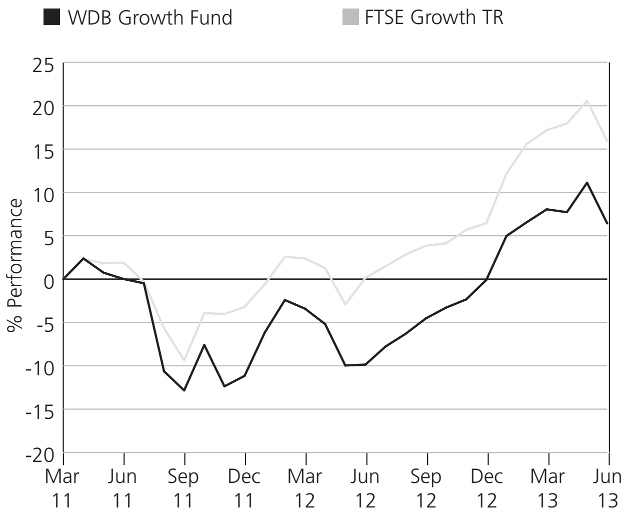
Asset allocation decisions made over the last year have seen our fixed interest exposure gradually reduced in favour of equities based on our expectations that risk assets should outperform over the next 18 months. We have been increasing our weighting to the developed markets of the US and Japan.

Outlook

After a strong run, the prospect of diminishing monetary support in the US and heightened uncertainty in China are likely to make near-term investment markets difficult. However, we do not think that a policy mistake is likely in the US or indeed China. Weak commodity prices and the normal 'summer lull' in an already uninspiring Europe may increase the challenges in the near-term, but as we head into the end of the year, the growth picture should become more positive with diminishing fiscal headwinds, reducing the negative weight on global growth from Europe in 2014.

The corporate sector appears to be in a fairly strong financial position, with record amounts of cash to deploy through mergers and acquisitions and investment. The quarter 2 earnings season will be crucial to assess whether current valuations are justified and whether corporates can continue to deliver profit growth in what remains a difficult global economic environment. Provided that they can, we are optimistic that so called 'risk assets' can stage a recovery over the long-term investment horizon.

Performance



Source: Lipper Hindsight

Top 10 Holdings as at 30th June 2013

	%
Standard Life UK Equity Unconstrained Fund	9.41
Old Mutual UK Dynamic Equity Fund	9.01
River & Mercantile UK Equity Long Term Recovery Fund	8.43
Schroder UK Alpha Plus Fund	7.70
AXA Framlington American Growth Fund	6.57
Schroder US Smaller Companies Fund	5.99
First State Investment – Asia Pacific Leaders Fund	4.58
Neptune European Opportunities Fund	4.14
Barclays Bank 0% 02/02/2017	3.74
Fidelity Global Inflation Linked Bond Fund	3.56
	63.13

Portfolio Information

Geographical Spread	**30/06/13** %	**30/06/12** %
Channel Islands	3.23	3.06
Ireland	19.58	22.21
Luxembourg	8.32	9.97
United Kingdom	63.82	63.19
Net other assets	5.05	1.57
	100.00	100.00

Sector Allocation	**30/06/13** %	**30/06/12** %
Financials	94.95	98.43
Net other assets	5.05	1.57
	100.00	100.00

Investment Objective

The investment objective of the Fund is to achieve capital appreciation. The Fund will not be managed to generate any distributable income.

Investment Policy and Strategy

In seeking to achieve the Fund's objective, the portfolio will be a medium risk portfolio with up to 100% invested into medium risk assets (although on occasion the portfolio may be invested up to 50% into lower risk assets where in the Manager's opinion it is appropriate in the circumstances). Alternatively the portfolio may hold up to 15% in higher risk assets, but these will be offset by an appropriate proportion of lower risk assets. Up to 90% of the portfolio may be invested in equities at the Manager's discretion. The Fund may also invest in money market instruments, deposits, warrants, units in other collective investment schemes and derivatives. The potential for the portfolio to hold a significant equity content means investors should expect the shorter term fluctuations in value to be similar to those of global equity markets. The likely higher equity content means that the Fund is suitable for the longer term investor, typically with a minimum investment period of five years.

Summary of Material Portfolio Changes for the year ended 30th June 2013

Purchases	Cost £'000
M&G Recovery Fund Institutional Accumulation	174
JPMorgan Emerging Markets Investment Trust	9
Total cost of all securities purchased:	**183**

Sales	Proceeds £'000
M&G Recovery Fund Institutional Accumulation	220
M&G Recovery Fund 'X' Accumulation	174
Baring High Yield Bond Fund	60
Standard Life Global Absolute Return Strategies Fund	55
HEXAM Global Emerging Markets Fund	51
Fidelity Global Inflation Linked Bond Fund	40
Old Mutual UK Dynamic Equity Fund	32
River & Mercantile UK Equity Long Term Recovery Fund	30
Schroder UK Alpha Plus Fund	30
JO Hambro Capital Management Umbrella-Japan Fund	30
Schroder US Smaller Companies Fund	20
GLG International Japan CoreAlpha Fund	20
Investec Global Gold Fund	15
Capital International Global High Income Opportunities Fund	15
Trojan Fund	15
First State Investment – Asia Pacific Leaders Fund	13
Neptune European Opportunities Fund	10
F&C Macro Global Bond Fund	10
Total proceeds of all securities sold:	**840**

The summary of material portfolio changes identifies those purchases and sales exceeding 2% of the net assets of the Fund at the start of the accounting period, subject to a minimum disclosure of the 20 largest purchases and sales. Where there are fewer than 20 purchases and sales a list of all purchases and sales is disclosed.

WDB Oriel UK Fund

Year ended 30th June 2013

Performance

The Fund finished the year up 19.84%. In context, the FTSE All Share Index, our formal benchmark, returned 17.93% over the period. At the half year stage the Fund was trailing the index return by more than 2%, so the turnaround in relative performance during the last 6 months has been both material and welcome. It is also gratifying that, despite our repeated cautions on the likelihood of lagging more bullish market conditions, the Fund outperformed a strongly rising market.

In our last half-year report, we indicated our intention – within certain constraints – to move towards a more even distribution of the portfolio. We have made some progress towards this goal, where prices have been advantageous, but more remains to be done. The ideal, 25 holdings of 4%, remains very much in the mould of the pot of gold at the end of a rainbow.

Review

Over the 12 months, activity has been fairly muted. We made complete disposals of our holdings in Sainsburys (J) and BHP Billiton (in the latter case rather more advantageously than suggested in December, it now transpires) and a material reduction in our holding in Vodafone. On the positive tack, we initiated positions in Breedon Aggregates and Banque Cantonale Vaudoise. In both instances, these are businesses we understand well, possessed of economics that are attractive and management we both admire and trust. We expect to do well from both, over the medium-term, though we have no expectations of near-term fireworks.

The leaders in illuminating the night sky over the last 12 months have been Sky Deutschland, Schroders, WPP Group, Rolls Royce Group and Associated British Foods, whilst the major candle-snuffers were G4S, Rio Tinto and Royal Dutch Shell.

Outlook

The bias of our investment style remains heavily weighted towards stock selection, as opposed to thematic or macro-economic inputs. That said, a macro overview remains important. Our views in this regard are very little changed. We expect an overleveraged and imbalanced world to experience very modest growth with brief glimpses of something more dynamic (in both directions). It is a happy coincidence that this environment will tend to favour the type of resilient high Return on Capital Employment ("ROCE") internationally diversified businesses that screen well to our eyes, subject always to valuations.

The UK Economy remains significantly challenged and most unlikely to enjoy even average levels of progress sustainably, though the attempts to engineer yet another house price boom may muddy the waters (yet again) for a while. Fortunately, as we have previously observed, the UK equity market is not predominately a proxy for the UK economy; some two thirds of the earnings of quoted companies are derived internationally.

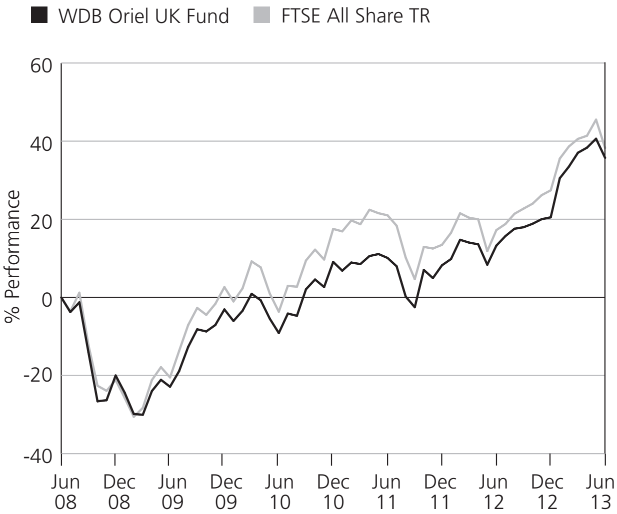
Post the recent setback, we view equity prices as fair, but far from cheap. We view the market dividend yield as the most valuable indicator of market value over time. At circa 3.50%, we stand in the lower half of the traditional 3-5% range which has characterised the greater part of the last 60 years. Since dividend cover is no better than average, operating margins are relatively high and global economic risks are elevated still, this would seem to suggest caution.

Quantitative Easing ("QE") has resulted, at least in part, in forcing investors to rediscover risk appetite – despite the unprepossessing economic backdrop – as a means of capturing yield. This is not without dangers, to which the aforementioned setback (triggered by indications in the US of diminishing QE activity) bears ample testimony. Our view remains that equities will find the process of normalisation of interest rates an uncomfortable passage as such rates become more attractive for investors even though we incline to the view that they (equities) have not discounted current, ultra low, rates and so the adjustment for normalisation is not expected to be as marked as it might have been.

We remain comfortable with the economics of our investee companies and with their medium term prospects. Reiterating our final paragraph from our December 2012 report feels appropriate; "we think equity investment at current levels offers modest real returns to the patient investor, but a strong constitution will be required. If this seems modest, look again at alternatives; this is a low return world."

WDB Oriel UK Fund (continued)

Performance



Source: Lipper Hindsight

Top 10 Holdings as at 30th June 2013

	%
GlaxoSmithKline	6.98
Royal Dutch Shell 'A'	6.12
HSBC Holdings (London listed) +	6.10
Compass	5.95
Rolls Royce Group	5.60
WPP Group	5.24
Bunzl	4.92
BP	4.70
British American Tobacco	4.65
Diageo	4.58
	54.84

+ Holdings in related party investments.

Portfolio Information

Sector Allocation	**30/06/13**	**30/06/12**
	%	%
Basic Materials	2.42	5.93
Consumer Goods	16.76	16.25
Consumer Services	16.26	16.31
Financials	11.02	8.33
Healthcare	11.02	11.24
Industrials	21.83	19.08
Oil & Gas	10.82	12.77
Technology	3.94	3.67
Telecommunications	4.55	6.29
Net other assets	1.38	0.13
	100.00	100.00

Investment Objective

The investment objective of the Fund is to achieve long term total returns in excess of the Benchmark Index which is the FTSE All Share Index.

Investment Policy and Strategy

In seeking to achieve the Fund's objective, the portfolio will consist predominantly of FTSE 350 constituents selected by applying strict cash flow based value criteria with the focus firmly on the medium to longer term horizon. The Fund may also invest in non-UK securities. Outperformance relative to the benchmark will be derived from stock selection and concentration. The structure of the portfolio may differ materially from the benchmark index due to its concentration, typically consisting of between 20 to 40 holdings. The Fund may also invest in money market instruments, deposits, warrants, units in other collective investment schemes and derivatives.

Summary of Material Portfolio Changes for the year ended 30th June 2013

Purchases	**Cost £'000**	**Sales**	**Proceeds £'000**
Banque Cantonale Vaudoise	375	Sainsbury (J)	1,671
Breedon Aggregates	350	BHP Billiton	1,482
Volkswagen AG (Preference)	221	Vodafone	779
WPP Group	163	Royal Dutch Shell 'A'	538
Smith & Nephew	114	GlaxoSmithKline	532
Sky Deutschland	111	British American Tobacco	453
Schroders	103	Associated British Foods	362
		WPP Group	306
		Compass	177
		HSBC Holdings	140
		Diageo	94
		BP	91
		Experian Group	41
Total cost of all securities purchased:	**1,437**	**Total proceeds of all securities sold:**	**6,666**

The summary of material portfolio changes identifies those purchases and sales exceeding 2% of the net assets of the Fund at the start of the accounting period, subject to a minimum disclosure of the 20 largest purchases and sales. Where there are fewer than 20 purchases and sales a list of all purchases and sales is disclosed.

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Performance Records

WDB Balanced Fund

Performance Record

for the year ended 30th June 2013

Fund Size Accounting Year	Net Asset Value (£)	Net Asset Value Pence per Share	Number of Shares in Issue
2009			
Retail Income	33,147	100.87	32,860
Institutional Income	6,586,233	110.94	5,936,999
2010			
Retail Income	88,639	112.13	79,048
Institutional Income	6,305,052	123.73	5,095,648
2011			
Retail Income	7,998,256	123.00	6,502,538
Institutional Income	6,633,345	136.33	4,865,807
2012			
Retail Income	7,493,233	117.52	6,376,341
Institutional Income	6,144,563	131.11	4,686,481
2013			
Retail Income	7,351,317	130.93	5,614,834
Institutional Income	4,264,979	147.17	2,897,965

Share Price Range Calendar Year	Net Asset Value Highest (pence)	Net Asset Value Lowest (pence)
2008		
Retail Income	133.64	95.80
Institutional Income	145.99	105.13
2009		
Retail Income	116.10	93.77
Institutional Income	127.93	103.12
2010		
Retail Income	125.35	110.44
Institutional Income	138.57	121.86
2011		
Retail Income	126.25	110.79
Institutional Income	139.78	122.93
2012		
Retail Income	125.80	116.67
Institutional Income	140.88	130.06
2013*		
Retail Income	141.50	123.96
Institutional Income	158.93	138.83

* to 30th June 2013

Performance Record

for the year ended 30th June 2013 (continued)

Net Income Distribution (Net of Tax)	**Income Shares**
Calendar Year	**Pence per Share (Net)**
2008	
Retail Income	2.1325
Institutional Income	2.2475
2009	
Retail Income	2.8659
Institutional Income	3.2333
2010	
Retail Income	1.7567
Institutional Income	2.4507
2011	
Retail Income	1.1642
Institutional Income	1.4935
2012	
Retail Income	4.2251
Institutional Income	4.7118
2013*	
Retail Income	2.4227
Institutional Income	2.7203

* to 30th June 2013

Ongoing Charge Figures ("OCF")	**Ongoing Charge %**
At 30th June 2012	
Retail Income base OCF	2.08
Adjustment for synthetic OCF*	0.76
Total OCF	2.84
Institutional Income OCF	1.33
Adjustment for synthetic OCF*	0.76
Total OCF	2.09
At 30th June 2013	
Retail Income base OCF	2.11
Adjustment for synthetic OCF*	0.89
Total OCF	3.00
Institutional Income OCF	1.34
Adjustment for synthetic OCF*	0.89
Total OCF	2.23

* Where Funds invest in other schemes there is a requirement to adjust the base OCF of the Fund to reflect the pro rated average underlying Annual Management Charge (net of any rebate received by the Fund) of the other schemes.

Performance Records

WDB Oriel European Fund

Performance Record

for the year ended 30th June 2013

Fund Size **Accounting Year**	**Net Asset Value (£)**	**Net Asset Value Pence per Share**	**Number of Shares in Issue**
2009			
Retail Income	15,247,524	187.55	8,129,738
Institutional Income	1,897,730	186.94	1,015,137
2010			
Retail Income	11,359,932	211.48	5,371,587
Institutional Income	1,371,747	210.31	652,252
2011			
Retail Income	13,678,724	262.24	5,216,108
Institutional Income	15,827	263.52	6,006
2012			
Retail Income	11,199,839	231.98	4,827,847
Institutional Income	8,629	232.84	3,706
2013			
Retail Income	11,985,156	293.55	4,082,896
Institutional Income	3,299,782	292.85	1,126,792

Share Price Range **Calendar Year**	**Net Asset Value Highest (pence)**	**Net Asset Value Lowest (pence)**
2008		
Retail Income	297.20	171.91
Institutional Income	298.17	171.94
2009		
Retail Income	247.74	173.14
Institutional Income	247.47	173.63
2010		
Retail Income	252.28	207.84
Institutional Income	251.78	206.69
2011		
Retail Income	270.21	202.02
Institutional Income	270.21	203.20
2012		
Retail Income	272.22	223.02
Institutional Income	273.59	225.45
2013*		
Retail Income	312.25	272.96
Institutional Income	314.80	274.38

* to 30th June 2013

WDB Oriel European Fund (continued)

Performance Record

for the year ended 30th June 2013 (continued)

Net Income Distribution (Net of Tax)	Income Shares
Calendar Year	**Pence per Share (Net)**
2008	
Retail Income	3.1961
Institutional Income	5.5497
2009	
Retail Income	3.9705
Institutional Income	5.5784
2010	
Retail Income	1.7093
Institutional Income	3.7928
2011	
Retail Income	0.9538
Institutional Income	–
2012	
Retail Income	1.7446
Institutional Income	3.6072
2013*	
Retail Income	0.9096
Institutional Income	4.2525

* to 30th June 2013

Ongoing Charge Figures ("OCF")	Ongoing Charge %
At 30th June 2012	
Retail Income	2.45
Institutional Income	1.62
At 30th June 2013	
Retail Income	2.28
Institutional Income	1.56

Performance Records

WDB Fixed Income Fund

Performance Record

for the year ended 30th June 2013

Fund Size **Accounting Year**	**Net Asset Value (£)**	**Net Asset Value Pence per Share**	**Number of Shares in Issue**
2009	26,965,743	100.30	26,885,537
2010	19,587,496	107.45	18,228,572
2011	20,224,806	107.40	18,831,288
2012	19,519,982	110.40	17,680,600
2013	17,979,594	112.59	15,969,111

Share Price Range **Calendar Year**	**Net Asset Value Highest (pence)**	**Net Asset Value Lowest (pence)**
2008	106.07	95.50
2009	108.42	95.97
2010	113.95	105.72
2011	111.50	105.70
2012	119.16	109.59
2013*	121.52	113.45

* to 30th June 2013

Net Income Distribution (Net of Tax)	**Income Shares**
Calendar Year	**Pence per Share (Net)**
2008	4.3400
2009	4.5118
2010	4.4131
2011	4.2515
2012	4.7440
2013*	2.3599

* to 30th June 2013

Ongoing Charge Figures ("OCF")	**Ongoing Charge %**
At 30th June 2012	2.05
At 30th June 2013	2.03

WDB Oriel Global Fund

Performance Record

for the year ended 30th June 2013

Fund Size Accounting Year	Net Asset Value (£)	Net Asset Value Pence per Share	Number of Shares in Issue
2009			
Retail Accumulation	12,691,036	86.56	14,661,613
2010			
Retail Accumulation	10,210,235	108.61	9,400,545
Retail Income*	14,893,032	108.55	13,720,484
2011			
Retail Accumulation	10,450,430	131.23	7,963,606
Retail Income	17,330,253	131.25	13,204,464
Institutional Income**	2,862,242	175.97	1,626,595
2012			
Retail Accumulation	9,311,321	129.81	7,173,297
Retail Income	15,154,094	129.59	11,693,436
Institutional Income	2,540,244	173.73	1,462,212
2013			
Retail Accumulation	10,125,737	156.02	6,489,984
Retail Income	15,333,280	155.42	9,865,484
Institutional Income	3,492,174	208.33	1,676,259

* from 30th April 2010
** from 25th March 2011

Share Price Range Calendar Year	Net Asset Value Highest (pence)	Net Asset Value Lowest (pence)
2008		
Retail Accumulation	114.28	96.99
2009		
Retail Accumulation	111.79	70.42
2010		
Retail Accumulation	130.67	106.24
Retail Income*	130.60	106.49
2011		
Retail Accumulation	135.78	112.81
Retail Income	135.54	112.82
Institutional Income**	182.08	151.49
2012		
Retail Accumulation	138.88	123.56
Retail Income	138.63	123.57
Institutional Income	186.23	165.89
2013***		
Retail Accumulation	165.65	137.32
Retail Income	165.38	137.09
Institutional Income	222.55	183.95

* from 30th April 2010
** from 25th March 2011
*** to 30th June 2013

WDB Oriel Global Fund (continued)

Performance Record

for the year ended 30th June 2013 (continued)

Net Income Distribution (Net of Tax)	**Income Shares**	**Accumulation Shares**
Calendar Year	**Pence per Share (Net)**	**Pence per Share (Net)**
2008		
Retail Accumulation	–	0.2177
2009		
Retail Accumulation	–	1.0664
2010		
Retail Accumulation	–	–
Retail Income*	0.0673	–
2011		
Retail Accumulation	–	0.2357
Retail Income	0.2793	–
Institutional Income**	1.1368	–
2012		
Retail Accumulation	–	0.2265
Retail Income	0.2208	–
Institutional Income	1.6979	–
2013***		
Retail Accumulation	–	0.3554
Retail Income	0.3396	–
Institutional Income	1.4479	–

* from 30th April 2010
** from 25th March 2011
*** to 30th June 2013

Ongoing Charge Figures (“OCF”)	**Ongoing Charge %**
At 30th June 2012	
Retail Accumulation	2.04
Retail Income	2.04
Institutional Income	1.29
At 30th June 2013	
Retail Accumulation	2.01
Retail Income	2.00
Institutional Income	1.26

Performance Record

for the period ended 30th June 2013

Fund Size Accounting Year	Net Asset Value (£)	Net Asset Value Pence per Share	Number of Shares in Issue
2011			
Retail Income*	2,041,788	99.87	2,044,493
Institutional Income*	966,277	100.06	965,692
2012			
Retail Income	1,883,647	90.46	2,082,216
Institutional Income	925,401	90.96	1,017,423
2013			
Retail Income	1,786,808	106.52	1,677,453
Institutional Income	966,367	107.64	897,806

* from 25th March 2011

Share Price Range Calendar Year	Net Asset Value Highest (pence)	Net Asset Value Lowest (pence)
2011		
Retail Income*	103.69	84.25
Institutional Income*	103.92	84.58
2012		
Retail Income	99.91	88.79
Institutional Income	100.75	89.56
2013**		
Retail Income	113.43	99.54
Institutional Income	114.68	100.38

* from 25th March 2011
** to 30th June 2013

Net Income Distribution (Net of Tax)	Income Shares
Calendar Year	Pence per Share (Net)
2011	
Retail Income*	–
Institutional Income*	–
2012	
Retail Income	–
Institutional Income	–
2013**	
Retail Income	–
Institutional Income	–

* from 25th March 2011
** to 30th June 2013

Performance Record

for the period ended 30th June 2013

Ongoing Charge Figures ("OCF")	**Ongoing Charge %**
At 30th June 2012	
Retail Income base OCF	2.53
Adjustment for synthetic OCF*	0.71
Total OCF	3.24
Institutional Income OCF	2.17
Adjustment for synthetic OCF*	0.71
Total OCF	2.88
At 30th June 2013	
Retail Income base OCF	2.51
Adjustment for synthetic OCF*	0.76
Total OCF	3.27
Institutional Income OCF	2.02
Adjustment for synthetic OCF*	0.76
Total OCF	2.78

* Where Funds invest in other schemes there is a requirement to adjust the base OCF of the Fund to reflect the pro rated average underlying Ongoing Charge (net of any rebate received by the Fund) of the other schemes.

Performance Records

WDB Oriel UK Fund

Performance Record

for the year ended 30th June 2013

Fund Size **Accounting Year**	**Net Asset Value (£)**	**Net Asset Value Pence per Share**	**Number of Shares in Issue**
2009			
Retail Income	43,131,293	200.11	21,554,033
Institutional Income	882	200.00	441
2010			
Retail Income	32,608,803	230.97	14,118,151
Institutional Income*	–	–	–
2011			
Retail Income	35,421,830	275.73	12,846,533
Institutional Income**	7,039,249	109.58	6,423,797
Retail Accumulation**	22,318	278.98	8,000
Institutional Accumulation**	7,455,668	118.30	6,302,468
2012			
Retail Income	33,325,792	278.50	11,966,052
Institutional Income	7,927,026	110.70	7,160,817
Retail Accumulation	20,874	286.95	7,275
Institutional Accumulation	6,454,048	122.62	5,263,449
2013			
Retail Income	32,354,297	329.15	9,829,522
Institutional Income	11,481,094	130.77	8,779,701
Retail Accumulation	91,834	344.14	26,685
Institutional Accumulation	7,623,529	148.28	5,141,290

* closed on 5th May 2010
** launched on 25th March 2011

Performance Record

for the year ended 30th June 2013

Share Price Range Calendar Year	Net Asset Value Highest (pence)	Net Asset Value Lowest (pence)
2008		
Retail Income	299.00	177.35
Institutional Income	301.64	177.96
2009		
Retail Income	253.59	172.03
Institutional Income	254.36	173.81
2010		
Retail Income	279.49	226.51
Institutional Income*	268.96	239.66
2011		
Retail Income	283.19	234.08
Institutional Income**	112.36	93.13
Retail Accumulation**	286.07	236.89
Institutional Accumulation**	121.33	100.56
2012		
Retail Income	299.36	265.87
Institutional Income	119.43	105.98
Retail Accumulation	308.44	270.50
Institutional Accumulation	132.29	115.50
2013***		
Retail Income	355.73	300.62
Institutional Income	141.75	119.50
Retail Accumulation	367.93	310.90
Institutional Accumulation	158.41	133.37

* closed on 5th May 2010
** launched on 25th March 2011
*** to 30th June 2013

Performance Record

for the year ended 30th June 2013 (continued)

Net Income Distribution (Net of Tax)	**Income Shares**	**Accumulation Shares**
Calendar Year	**Pence per Share (Net)**	**Pence per Share (Net)**
2008		
Retail Income	4.3653	–
Institutional Income	5.4282	–
2009		
Retail Income	5.7907	–
Institutional Income	8.4143	–
2010		
Retail Income	4.7628	–
Institutional Income*	–	–
2011		
Retail Income	4.7881	–
Institutional Income**	2.0711	–
Retail Accumulation**	–	3.5007
Institutional Accumulation**	–	2.2227
2012		
Retail Income	4.6355	–
Institutional Income	2.6992	–
Retail Accumulation	–	4.7406
Institutional Accumulation	–	2.9568
2013***		
Retail Income	3.5791	–
Institutional Income	1.9168	–
Retail Accumulation	–	3.7258
Institutional Accumulation	–	2.1407

* closed on 5th May 2010
** launched on 25th March 2011
*** to 30th June 2013

Ongoing Charge Figures ("OCF")	**Ongoing Charge %**
At 30th June 2012	
Retail Income	1.90
Institutional Income	1.15
Retail Accumulation	1.92
Institutional Accumulation	1.15
At 30th June 2013	
Retail Income	1.87
Institutional Income	1.13
Retail Accumulation	1.88
Institutional Accumulation	1.12

Portfolio Statements

WDB Balanced Fund

As at 30th June 2013

Holding		Bid-Market Value £'000	Percentage of Total Net Assets %
	Bermuda – 0.00% (0.33%)		
30,283	Matrix Asset Based 2 Closed End Fund +*	–	–
	Channel Islands – 2.19% (3.73%)		
1,410	BlackRock Absolute Return Strategies	11	0.09
225,000	GCP Infrastructure Investments	244	2.10
		255	**2.19**
	Ireland – 13.69% (19.07%)		
46,000	Baring High Yield Bond Fund +	328	2.82
94,329	JO Hambro Capital Management Umbrella-Japan Fund +	157	1.35
6,485	Muzinich America Yield +	650	5.60
34,744	PIMCO GIS Global Investment +	455	3.92
		1,590	**13.69**
	Luxembourg – 9.01% (10.43%)		
20,900	Capital International US Growth & Income Fund +	273	2.35
414,800	Fidelity Global Inflation Linked Bond Fund +	513	4.41
18,598	Martin Currie Global Resources Fund +	261	2.25
		1,047	**9.01**
	United Kingdom – 76.21% (65.60%)		
484,793	Artemis Income Fund (Institutional) +	952	8.20
330,000	BlackRock Continental European Income Fund +	369	3.18
148,500	BlackRock UK Absolute Alpha Fund +	170	1.46
75,775	CF Ruffer Total Return Fund +	271	2.33
190,000	GLG International Japan CoreAlpha Fund +	287	2.47
480,000	JO Hambro UK Opportunities Fund +	779	6.71
713,440	JPMorgan US Equity Income Fund +	1,247	10.73
189,000	M&G Optimal Income Fund (Income) +	256	2.20
87,000	Neptune European Opportunities Fund +	332	2.86
258,748	Newton Asian Income Fund +	494	4.25
141,700	Old Mutual Equity Income Fund +	1,045	9.00
90,000	River & Mercantile Global High Income 'B' +	255	2.20
240,000	River & Mercantile UK Equity 'B' Income +	1,030	8.87
400,000	Standard Life Global Absolute Return Strategies Fund +	296	2.55
1,287,866	Threadneedle UK Equity Income Fund +	1,069	9.20
		8,852	**76.21**

As at 30th June 2013

Holding		Bid-Market Value £'000	Percentage of Total Net Assets %
	Investment as shown in Balance Sheet 101.10% (99.16%)	**11,744**	**101.10**
	Net other (liabilities)/assets (1.10%) (0.84%)	**(128)**	**(1.10)**
	Net assets	**11,616**	**100.00**

+ Collective Investment Scheme.
* Suspended.
All holdings are ordinary shares or common stock listed on recognised stock exchanges unless otherwise stated.
Note: Comparative figures shown in brackets relate to 30th June 2012.

Portfolio Statements

WDB Oriel European Fund

As at 30th June 2013

Holding		Bid-Market Value £'000	Percentage of Total Net Assets %
	Belgium – 3.66% (5.43%)		
9,500	Anheuser-Busch InBev	560	3.66
663	Groupe Bruxelles Lambert strip *	–	–
30,500	Interbrew strip VVPR *	–	–
		560	**3.66**
	Denmark – 2.37% (3.64%)		
9,800	DSV	157	1.02
2,000	Novo Nordisk 'B'	206	1.35
		363	**2.37**
	Finland – 0.00% (1.05%)		
	France – 20.70% (17.58%)		
8,000	BNP Paribas	288	1.88
20,000	Bureau Veritas	342	2.24
2,000	Eurofins Scientific	276	1.81
5,000	Ingenico	222	1.45
8,000	Legrand Promesses	243	1.59
2,800	L'Oreal	303	1.98
5,500	Publicis Groupe	261	1.71
5,300	Sanofi	363	2.37
2,700	Société BIC	179	1.17
6,700	Sodexo	368	2.41
10,000	Total SA	319	2.09
		3,164	**20.70**
	Germany – 27.50% (26.38%)		
3,200	Allianz	308	2.01
5,700	BASF	336	2.20
3,800	Bayer	268	1.75
3,000	Brenntag	298	1.95
5,200	Duerr AG	209	1.37
12,000	Freenet AG	174	1.14
6,600	Fresenius Medical Care	308	2.02
4,175	Fuchs Petrolub	218	1.43
31,000	Infineon Technologies	172	1.13
2,500	Linde	306	2.00
2,250	Muenchener Ruecker	274	1.79
7,700	SAP	372	2.43
4,700	Siemens	313	2.05
55,285	Sky Deutschland	249	1.63
2,950	Volkswagen AG (Preference)	398	2.60
		4,203	**27.50**

WDB Oriel European Fund (continued)

As at 30th June 2013

Holding		Bid-Market Value £'000	Percentage of Total Net Assets %
	Ireland – 2.17% (1.73%)		
40,000	Command & Conquer	141	0.92
22,000	Kingspan	190	1.25
		331	**2.17**
	Italy – 1.55% (3.70%)		
225,000	Intesa Sanpaolo	**237**	**1.55**
	Luxembourg – 2.16% (3.36%)		
17,500	SES Global	**330**	**2.16**
	Netherlands – 1.75% (3.12%)		
4,500	Gemalto	**267**	**1.75**
	Norway – 0.00% (0.81%)		
	Spain – 2.94% (2.59%)		
3,400	Inditex	277	1.81
5,300	Viscofan	173	1.13
		450	**2.94**
	Sweden – 7.22% (6.80%)		
14,000	Assa Abloy 'B'	361	2.36
9,500	Electrolux 'B'	157	1.03
11,500	SHB 'A'	304	1.99
12,000	Swedish Match	281	1.84
		1,103	**7.22**
	Switzerland – 24.18% (19.95%)		
850	Banque Cantonale Vaudoise	276	1.80
5,900	CIE Financiére Richemont 'A'	344	2.25
17,414	Credit Suisse	301	1.97
14,000	Nestlé	602	3.94
12,200	Novartis	564	3.69
4,300	Schindler Holding participation certificates	394	2.58
550	Swisscom	157	1.03
1,450	Syngenta	370	2.42
34,000	UBS	381	2.49
1,800	Zurich Financial Services	307	2.01
		3,696	**24.18**

As at 30th June 2013

Holding		Bid-Market Value £'000	Percentage of Total Net Assets %
	United Kingdom – 2.03% (2.84%)		
14,800	Royal Dutch Shell 'A'	**311**	**2.03**
	Investment as shown in Balance Sheet 98.23% (98.98%)	**15,015**	**98.23**
	Net other assets 1.77% (1.02%)	**270**	**1.77**
	Net assets	**15,285**	**100.00**

* These items carry rights to subscribe for the equivalent ordinary shares at a future date.
All holdings are ordinary shares or common stock listed on recognised stock exchanges unless otherwise stated.
Note: Comparative figures shown in brackets relate to 30th June 2012.

Portfolio Statements

WDB Fixed Income Fund

As at 30th June 2013

Holding		Bid-Market Value £'000	Percentage of Total Net Assets %
	United Kingdom Bonds – 50.36% (41.09%)		
£100,000	Aviva 5.9021% step perpetual	94	0.52
£200,000	Aviva 6.625% VRN 03/06/2041	204	1.13
£400,000	Bank of Scotland 10.5% 16/02/2018	486	2.70
£100,000	Barclays Bank 10% 21/05/2021	127	0.71
£100,000	Barclays Bank 14% VRN perpetual	130	0.72
£100,000	BG Energy Capital 5.125% 07/12/2017	114	0.63
£150,000	BUPA Finance 5% 25/04/2023	143	0.80
£200,000	Co-Operative Bank 5.125% 20/09/2017	182	1.01
£200,000	Coventry Building Society 5.875% 28/09/2022	222	1.23
£200,000	Direct Line 9.25% VRN 27/04/2042	237	1.32
£200,000	Enquest 5.5% 15/02/2022	204	1.13
£250,000	GKN Holdings 5.375% 19/09/2022	250	1.39
£150,000	Group 4 Security 7.75% 13/05/2019	178	0.99
£400,000	Heathrow Funding 6% 20/03/2020	440	2.45
£120,000	Helical Bar 6% 24/06/2020	121	0.67
£300,000	HSBC 5% 20/03/2023 +	318	1.77
£250,000	HSBC 8.208% step perpetual +	266	1.48
£250,000	ICAP 5.5% 31/07/2018	253	1.41
£250,000	John Lewis 6.125% 20/01/2025	288	1.60
£100,000	John Lewis 8.375% 08/04/2019	126	0.70
£100,000	Lloyds Banking Group Capital 7.5884% 12/05/2020	101	0.56
£277,000	London Stock Exchange 4.75% 02/11/2021	283	1.57
£250,000	M&S 6.125% 06/12/2021	267	1.49
£250,000	Paragon Group of Companies 6% 05/12/2020	247	1.37
£200,000	Reed Elsevier 7% 11/12/2017	240	1.34
£350,000	Royal Bank of Scotland 7.5% 29/04/2024	436	2.43
£100,000	Scotia 8.5% 26/03/2002 *	–	–
£200,000	Scottish & Southern 8.375% 20/11/2028	287	1.60
£300,000	Scottish Widows 5.5% 16/06/2023	289	1.61
£100,000	Seeboard Power Networks 5.5% 05/06/2026	113	0.63
£150,000	Severn Trent Water Utilities 3.625% 16/01/2026	145	0.81
£250,000	Southern Water Services Finance 6.64% 31/03/2026	311	1.73
£200,000	Stagecoach Group 5.75% 16/12/2016	220	1.22
£200,000	Standard Life 6.546% VRN perpetual	210	1.17
£500,000	Tesco 6.125% 24/02/2022	577	3.21
£380,000	Treasury 4% 07/03/2022	433	2.41
£200,000	Tullett Prebon 5.25% 11/06/2019	197	1.10
£200,000	Westfield 4.25% 11/07/2022	209	1.16
£100,000	Zurich Finance 6.625% VRN perpetual	106	0.59
		9,054	**50.36**

As at 30th June 2013

Holding		Bid-Market Value £'000	Percentage of Total Net Assets %
	United States Bonds – 10.84% (11.29%)		
£300,000	American International Group 5% 26/04/2023	321	1.79
£200,000	Bank of America 7% 31/07/2028	250	1.39
£250,000	Citigroup 5.125% 12/12/2018	267	1.48
£250,000	General Electric 5.25% 07/12/2028	266	1.48
£250,000	Johnson & Johnson 5.5% 06/11/2024	301	1.67
£250,000	McDonald's 5.875% 23/04/2032	307	1.71
£250,000	Rabobank Capital Funding Trust 5.556% VRN perpetual	237	1.32
		1,949	**10.84**
	Australia Bonds – 0.00% (2.97%)		
	Belgium Bonds – 1.70% (1.59%)		
£200,000	InBev 9.75% 30/07/2024	**306**	**1.70**
	Bermuda Bonds – 1.51% (1.33%)		
£250,000	Fidelity International 7.125% 13/02/2024	**272**	**1.51**
	Canada Bonds – 1.62% (1.53%)		
£250,000	Xstrata Finance Canada 7.375% 27/05/2020	**291**	**1.62**
	Cayman Islands Bonds – 2.84% (1.58%)		
£250,000	DWR Cymru Finance 6.015% 31/03/2028	299	1.66
£200,000	Petrobras International Finance 6.25% 14/12/2026	211	1.18
		510	**2.84**
	Channel Islands Bonds – 2.03% (0.00%)		
£253,000	Beazley 5.375% 25/09/2019	261	1.45
£100,000	QBE Capital Funding 7.5% 24/05/2041	104	0.58
		365	**2.03**
	France Bonds – 1.10% (8.05%)		
£100,000	AXA 6.6666% VRN perpetual	99	0.55
£100,000	AXA 6.772% VRN perpetual	98	0.55
		197	**1.10**
	Germany Bonds – 1.30% (1.80%)		
£200,000	Bayer 5.625% 23/05/2018	**233**	**1.30**
	Ireland Bonds – 3.14% (2.87%)		
£500,000	GE Capital 5.625% 25/04/2019	**565**	**3.14**

Portfolio Statements

WDB Fixed Income Fund (continued)

As at 30th June 2013

Holding		Bid-Market Value £'000	Percentage of Total Net Assets %
	Italy Bonds – 0.00% (1.02%)		
	Luxembourg Bonds – 1.76% (1.56%)		
£300,000	Glencore Finance 5.5% 03/04/2022	**317**	**1.76**
	Mexico Bonds – 1.54% (1.52%)		
£250,000	America Movil 5.75% 28/06/2030	**277**	**1.54**
	Netherlands Bonds – 8.52% (8.13%)		
£500,000	Bank Nederlands Gemeentem 5.375% 07/06/2021	591	3.29
£200,000	Deutsche Telekom International Financial 7.125% VRN 15/06/2030	270	1.50
£150,000	Linde Finance 8.125% VRN 14/07/2066	171	0.95
£200,000	Nomura 5.5% 23/02/2017	218	1.21
£250,000	RWE Finance 5.5% 06/07/2022	283	1.57
		1,533	**8.52**
	Norway Bonds – 4.15% (6.31%)		
£500,000	DNB Nor Bank 7.25% VRN 23/06/2020	544	3.03
£150,000	Statoil Hydro 6.875% 11/03/2031	202	1.12
		746	**4.15**
	Spain Bonds – 5.63% (4.26%)		
£500,000	Santander 7.3% VRN 27/07/2019	505	2.81
£250,000	Telefonica Emisiones Sau 5.289% 09/12/2022	245	1.36
£250,000	Telefonica Emisiones Sau 5.375% 02/02/2018	263	1.46
		1,013	**5.63**
	Investment as shown in the Balance Sheet 98.04% (96.90%)	**17,628**	**98.04**
	Net other assets 1.96% (3.10%)	**352**	**1.96**
	Net assets	**17,980**	**100.00**

WDB Fixed Income Fund (continued)

As at 30th June 2013

Holding		Bid-Market Value £'000	Percentage of Total Net Assets %
	Investment grade of bond holdings #		
	AAA	1,325	7.37
	AA+	831	4.62
	AA-	202	1.12
	A+	130	0.72
	A	1,772	9.86
	A-	3,542	19.70
	BBB+	3,209	17.85
	BBB	2,169	12.06
	BBB-	1,853	10.31
	BB+	250	1.39
	BB	101	0.56
	Unrated	2,244	12.48
		17,628	**98.04**

* The value of this security was reduced to nil and continues to be held pending confirmation from the Inland Revenue that this is of negligible value.
+ Holdings in related party investments.
# Source: Standard & Poors.
Unless otherwise stated, all investments are listed bonds.
Note: Comparative figures shown in brackets relate to 30th June 2012.

Portfolio Statements

WDB Oriel Global Fund

As at 30th June 2013

Holding		Bid-Market Value £'000	Percentage of Total Net Assets %
	Australia – 0.94% (0.71%)		
48,248	Brambles Industries	**271**	**0.94**
	Belgium – 2.75% (2.86%)		
13,500	InBev	**796**	**2.75**
	Brazil – 0.00% (1.64%)		
	Channel Islands – 2.02% (1.71%)		
52,000	WPP	**585**	**2.02**
	Denmark – 1.56% (1.99%)		
4,400	Novo Nordisk 'B'	**453**	**1.56**
	Germany – 8.20% (5.80%)		
4,000	Linde	490	1.69
2,650	Muenchener Ruecker	322	1.11
6,000	SAP	290	1.00
102,380	Sky Deutschland	462	1.60
6,000	Volkswagen AG preference	809	2.80
		2,373	**8.20**
	Hong Kong – 0.00% (1.43%)		
	Ireland – 2.49% (2.81%)		
30,000	Findlay Park Latin American Fund #	366	1.26
34,997	Polar Capital Japan Fund #	355	1.23
		721	**2.49**
	Japan – 5.11% (4.06%)		
40,000	Asahi Breweries	652	2.25
18,300	Canon	392	1.35
19,500	Kao	436	1.51
		1,480	**5.11**
	Luxembourg – 2.07% (3.36%)		
5,000	Aberdeen Global India Opportunities #	288	1.00
16,500	SES Global	311	1.07
		599	**2.07**

As at 30th June 2013

Holding		Bid-Market Value £'000	Percentage of Total Net Assets %
	Mexico – 0.00% (0.88%)		
	Russia – 0.00% (0.62%)		
	Singapore – 3.64% (3.53%)		
81,612	DBS	656	2.27
73,700	Keppel Corporation	398	1.37
		1,054	**3.64**
	South Africa – 1.47% (1.15%)		
9,068	Naspers	**425**	**1.47**
	Sweden – 1.38% (1.00%)		
15,500	Assa Abloy 'B'	**400**	**1.38**
	Switzerland – 7.84% (4.90%)		
1,150	BCV	374	1.29
15,000	Nestlè	645	2.23
4,550	Schindler Holding participation certificates	417	1.44
2,000	Syngenta	510	1.76
29,000	UBS	325	1.12
		2,271	**7.84**
	United Kingdom – 11.39% (12.53%)		
8,150	British American Tobacco	279	0.96
39,000	Bunzl	503	1.74
118,400	First State Investment – Asia Pacific Leaders Fund #	500	1.73
27,000	GlaxoSmithKline	442	1.53
53,500	HSBC Holdings (London listed) +	366	1.26
500,000	Schroder Japan Growth	600	2.07
323,600	Vodafone	608	2.10
		3,298	**11.39**

As at 30th June 2013

Holding		Bid-Market Value £'000	Percentage of Total Net Assets %
	United States – 48.30% (48.04%)		
2,500	Amazon.com	455	1.57
15,000	American Express	740	2.56
2,000	Apple	517	1.79
7,000	Becton Dickinson	454	1.57
7,000	Caterpillar	381	1.32
30,000	CSX	462	1.60
9,000	eBay	308	1.06
15,000	Emerson Electric	545	1.88
12,050	Exxon Mobil	712	2.46
13,500	Flowserve	483	1.67
31,000	General Electric	474	1.64
675	Google	389	1.34
11,750	Intel	186	0.64
6,500	International Business Machines	835	2.88
13,500	Johnson & Johnson	768	2.65
18,500	JPMorgan Chase & Company	646	2.23
3,000	McDonald's	196	0.68
26,800	Microsoft	609	2.10
19,200	Nike 'B'	786	2.71
12,500	PepsiCo	671	2.32
11,250	Philip Morris International	648	2.24
10,500	Phillips 66	408	1.41
10,000	Procter & Gamble	510	1.76
10,000	Schlumberger	472	1.63
10,500	United Technologies	645	2.23
25,000	Wells Fargo & Co	682	2.36
		13,982	**48.30**
	Investment as shown in Balance Sheet 99.16% (99.02%)	**28,708**	**99.16**
	Net other assets 0.84% (0.98%)	**243**	**0.84**
	Net assets	**28,951**	**100.00**

Collective Investment Scheme.

+ Holdings in related party investments.

All holdings are ordinary shares or common stock listed on recognised stock exchanges unless otherwise stated.

Note: Comparative figures shown in brackets relate to 30th June 2012.

Portfolio Statements

WDB Growth Fund

As at 30th June 2013

Holding		Bid-Market Value £'000	Percentage of Total Net Assets %
	Channel Islands – 3.23% (3.06%)		
82,300	GCP Infrastructure Investments	**89**	**3.23**
	Ireland – 19.58% (22.21%)		
11,850	Baring High Yield Bond Fund +	84	3.05
5,860	F&C Macro Global Bond Fund +	80	2.91
48,000	HEXAM Global Emerging Markets Fund +	52	1.89
45,080	JO Hambro Capital Management Umbrella-Japan Fund +	75	2.72
112,500	Old Mutual UK Dynamic Equity Fund +	248	9.01
		539	**19.58**
	Luxembourg – 8.32% (9.97%)		
6,105	Capital International Global High Income Opportunities Fund +	78	2.83
79,000	Fidelity Global Inflation Linked Bond Fund +	98	3.56
3,758	Martin Currie Global Resources Fund +	53	1.93
		229	**8.32**
	United Kingdom – 63.82% (63.19%)		
141,700	AXA Framlington American Growth Fund +	181	6.57
85,000	Barclays Bank 0% 02/02/2017	103	3.74
16,800	BlackRock European Dynamic Fund +	54	1.96
29,800	First State Investment – Asia Pacific Leaders Fund +	126	4.58
50,450	GLG International Japan CoreAlpha Fund +	52	1.89
75,000	HSBC Eukairos Preference Shares 'B'	91	3.31
11,500	Investec Global Gold Fund +	10	0.36
2,000	JPMorgan Emerging Markets Investment Trust +	11	0.40
31,400	M&G Global Dividend Fund +	51	1.85
29,750	Neptune European Opportunities Fund +	114	4.14
37,550	River & Mercantile UK Equity Long Term Recovery Fund +	232	8.43
368,285	Schroder UK Alpha Plus Fund +	212	7.70
10,900	Schroder US Smaller Companies Fund +	165	5.99
56,450	Standard Life Global Absolute Return Strategies Fund +	42	1.53
146,000	Standard Life UK Equity Unconstrained Fund +	259	9.41
22,750	Trojan Fund +	54	1.96
		1,757	**63.82**
	Investment as shown in Balance Sheet 94.95% (98.43%)	**2,614**	**94.95**
	Net other assets 5.05% (1.57%)	**139**	**5.05**
	Net assets	**2,753**	**100.00**

+ Collective Investment Scheme.

All holdings are ordinary shares or common stock listed on recognised stock exchanges unless otherwise stated.

Note: Comparative figures shown in brackets relate to 30th June 2012.

Portfolio Statements

WDB Oriel UK Fund

As at 30th June 2013

Holding		Bid-Market Value £'000	Percentage of Total Net Assets %
	Oil & Gas – 10.82% (12.77%)		
535,000	BP	2,422	4.70
150,000	Royal Dutch Shell 'A'	3,155	6.12
		5,577	**10.82**
	Basic Materials – 2.42% (5.93%)		
46,000	Rio Tinto	**1,246**	**2.42**
	Industrials – 21.83% (19.08%)		
1,666,666	Breedon Aggregates	438	0.85
196,700	Bunzl	2,537	4.92
89,900	Castings	333	0.65
538,000	Electrocomponents	1,308	2.54
205,000	Experian Group	2,362	4.58
599,000	G4S	1,387	2.69
250,000	Rolls Royce Group	2,888	5.60
29,750,000	Rolls Royce Holdings 'C'*	–	–
		11,253	**21.83**
	Consumer Goods – 16.76% (16.25%)		
128,825	Associated British Foods	2,247	4.36
70,000	British American Tobacco	2,400	4.65
125,000	Diageo	2,362	4.58
12,100	Volkswagen AG (Preference)	1,632	3.17
		8,641	**16.76**
	Healthcare – 11.02% (11.24%)		
220,000	GlaxoSmithKline	3,601	6.98
285,000	Smith & Nephew	2,083	4.04
		5,684	**11.02**
	Consumer Services – 16.26% (16.31%)		
215,654	British Sky Broadcasting	1,713	3.32
365,000	Compass	3,066	5.95
200,000	Sky Deutschland	902	1.75
240,000	WPP Group	2,700	5.24
		8,381	**16.26**
	Telecommunications – 4.55% (6.29%)		
1,250,000	Vodafone	**2,348**	**4.55**

As at 30th June 2013

Holding		Bid-Market Value £'000	Percentage of Total Net Assets %
	Financials – 11.02% (8.33%)		
1,121	Banque Cantonale Vaudoise	364	0.71
460,000	HSBC Holdings (London listed) +	3,145	6.10
125,000	Schroders	2,171	4.21
		5,680	**11.02**
	Technology – 3.94% (3.67%)		
597,462	Sage Group	**2,031**	**3.94**
	Investment as shown in the Balance Sheet 98.62% (99.87%)	**50,841**	**98.62**
	Net other assets 1.38% (0.13%)	**710**	**1.38**
	Net assets	**51,551**	**100.00**

* The value of this holding is less than £1,000 and hence has been presented as nil.
+ Holdings in related party investments.
All holdings are ordinary shares or common stock listed on recognised stock exchanges unless otherwise stated.
Note: Comparative figures shown in brackets relate to 30th June 2012.

Statement of the Authorised Corporate Director's Responsibilities
WDB Funds ICVC

Statement of the Authorised Corporate Director's Responsibilities

The Open-Ended Investment Companies Regulations 2001 and the Rules of the Financial Conduct Authority Collective Investment Schemes Sourcebook ("COLL") (together with "the regulations") require the ACD to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Company and of its net income and the net gains or losses on the property of the Company for the period. In preparing the financial statements the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- comply with the disclosure requirements of the Statement of Recommended Practice relating to the Authorised Funds issued by the Investment Management Association;
- follow Generally Accepted Accounting Principles and Accounting Standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is responsible for keeping proper accounting records and for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus and the COLL rules. The ACD has general responsibility for taking such steps as are reasonably open to it to prevent and detect fraud and other irregularities.

Directors' Statement

In Accordance with the requirements of the COLL, we hereby certify the report on behalf of the Directors of the WDB Funds ICVC.

Peter Herrington Director	Stuart Hately Director	18 October 2013

Statement of the Depositary's Responsibilities and Report of the Depositary to the Shareholders WDB Funds ICVC

Statement of the Depositary's Responsibilities in Respect of the Report and Accounts of the Scheme

The Depositary is responsible for the safekeeping of all of the property of the Company (other than tangible moveable property) which is entrusted to it and for the collection of income that arises from that property.

It is the duty of the Depositary to take reasonable care to ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Scheme Sourcebook ("COLL"), the Open-Ended Investment Companies Regulations 2001 (SI 2001(1228) ("the OEIC Regulations") and the Company's Instrument of Incorporation and Prospectus, in relation to the pricing of, and dealings in, shares in the Company; the application of income of the Company; and the investment and borrowing powers of the Company.

Report of the Depositary to the Shareholders of the WDB Funds ICVC ("the scheme")

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects, the Company, acting through the Authorised Corporate Director:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the COLL and, where applicable, the OEIC Regulations, the Instrument of Incorporation and Prospectus of the Company; and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

HSBC Bank plc

18 October 2013

Independent Auditor's Report

WDB Funds ICVC

Independent Auditor's Report to the Shareholders of the WDB Funds ICVC ("the Company")

We have audited the financial statements of the Company for the year ended 30th June 2013 set out on pages 64 to 89. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's shareholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ("the COLL Rules") issued by the Financial Conduct Authority under the Open-Ended Investment Companies Regulations 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of the Authorised Corporate Director ("the ACD") (WDB Asset Management Limited) and Auditor

As explained more fully in the Statement of ACD's Responsibilities set out on page 60, the ACD is responsible for the preparation of financial statements which give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the Audit of the Financial Statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/auditscopeukprivate.

Opinion on Financial Statements

In our opinion the financial statements:

- give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the financial position of the Company as at 30th June 2013 and of the net revenue and the net capital gains on the property of the Company for the year then ended; and

- have been properly prepared in accordance with the Instrument of Incorporation, the Statement of Recommended Practice relating to Authorised Funds and the COLL Rules.

Opinion on Other Matters Prescribed by the COLL Rules

In our opinion the information given in the Report of the Authorised Corporate Director is consistent with the financial statements.

We have received all the information and explanations which we consider necessary for the purposes of our audit.

Independent Auditor’s Report to the Shareholders of the WDB Funds ICVC (“the Company”)

Matters on Which we are Required to Report by Exception

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

- proper accounting records for the Company have not been kept; or
- the financial statements are not in agreement with the accounting records.

Catherine Burnet
for and on behalf of KPMG Audit Plc,
Statutory Auditor
Chartered Accountants
Edinburgh

18 October 2013

Statement of Total Return

for the year ended 30th June 2013

	Notes	Balanced 2013 £'000	Balanced 2012 £'000	European 2013 £'000	European 2012 £'000	Fixed Income 2013 £'000	Fixed Income 2012 £'000	Global 2013 £'000	Global 2012 £'000
Income									
Net capital gains/(losses)	2	1,837	(390)	3,043	(1,550)	891	942	5,177	(455)
Revenue	3	489	448	434	403	1,034	1,046	707	677
Expenses	4	(242)	(249)	(305)	(283)	(413)	(408)	(548)	(548)
Finance costs: interest	6	(1)	–	–	–	–	–	–	–
Net revenue/(expense) before taxation		246	199	129	120	621	638	159	129
Taxation charge	5	–	(1)	(40)	(34)	–	–	(69)	(62)
Net revenue/(expense) after taxation		246	198	89	86	621	638	90	67
Total return before distributions		**2,083**	**(192)**	**3,132**	**(1,464)**	**1,512**	**1,580**	**5,267**	**(388)**
Finance costs: distributions	6	(457)	(416)	(89)	(86)	(1,034)	(1,036)	(89)	(66)
Change in net assets attributable to shareholders from investment activities		**1,626**	**(608)**	**3,043**	**(1,550)**	**478**	**544**	**5,178**	**(454)**

	Notes	Growth 2013 £'000	Growth 2012 £'000	UK 2013 £'000	UK 2012 £'000	Total 2013 £'000	Total 2012 £'000
Income							
Net capital gains/(losses)	2	496	(257)	8,506	576	19,950	(1,134)
Revenue	3	43	44	1,738	1,824	4,445	4,442
Expenses	4	(67)	(68)	(829)	(803)	(2,404)	(2,359)
Finance costs: interest	6	–	–	–	–	(1)	–
Net revenue/(expense) before taxation		(24)	(24)	909	1,021	2,040	2,083
Taxation charge	5	–	–	(26)	(14)	(135)	(111)
Net revenue/(expense) after taxation		(24)	(24)	883	1,007	1,905	1,972
Total return before distributions		**472**	**(281)**	**9,389**	**1,583**	**21,855**	**838**
Finance costs: distributions	6	–	–	(883)	(1,007)	(2,552)	(2,611)
Change in net assets attributable to shareholders from investment activities		**472**	**(281)**	**8,506**	**576**	**19,303**	**(1,773)**

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th June 2013

	Balanced 2013 £'000	Balanced 2012 £'000	European 2013 £'000	European 2012 £'000	Fixed Income 2013 £'000	Fixed Income 2012 £'000	Global 2013 £'000	Global 2012 £'000
Opening net assets attributable to shareholders	**13,638**	**14,632**	**11,208**	**13,695**	**19,520**	**20,225**	**27,006**	**30,643**
Amounts receivable on issue of shares	333	1,825	3,121	406	960	677	636	346
Less: amounts payable on cancellation of shares	(3,983)	(2,207)	(2,088)	(1,343)	(2,978)	(1,932)	(3,892)	(3,545)
	(3,650)	(382)	1,033	(937)	(2,018)	(1,255)	(3,256)	(3,199)
Dilution levy	3	(1)	–	–	–	–	–	–
Stamp duty reserve tax	(1)	(3)	–	–	–	–	–	–
Unclaimed distributions over 6 years old	–	–	1	–	–	6	–	–
Retained distribution on accumulation shares	–	–	–	–	–	–	23	16
Change in net assets attributable to shareholders from investment activities	1,626	(608)	3,043	(1,550)	478	544	5,178	(454)
Closing net assets attributable to shareholders	**11,616**	**13,638**	**15,285**	**11,208**	**17,980**	**19,520**	**28,951**	**27,006**

	Growth 2013 £'000	Growth 2012 £'000	UK 2013 £'000	UK 2012 £'000	Total 2013 £'000	Total 2012 £'000
Opening net assets attributable to shareholders	**2,809**	**3,008**	**47,728**	**49,939**	**121,909**	**132,142**
Amounts receivable on issue of shares	221	586	3,084	3,319	9,235	6,279
Less: amounts payable on cancellation of shares	(749)	(504)	(7,920)	(6,267)	(22,490)	(14,918)
	(528)	82	(4,836)	(2,948)	(13,255)	(8,639)
Dilution levy	–	–	–	–	3	(1)
Stamp duty reserve tax	–	–	(10)	(13)	(11)	(16)
Unclaimed distributions over 6 years old	–	–	1	1	2	7
Retained distribution on accumulation shares	–	–	162	173	185	189
Change in net assets attributable to shareholders from investment activities	472	(281)	8,506	576	19,303	(1,773)
Closing net assets attributable to shareholders	**2,753**	**2,809**	**51,551**	**47,728**	**128,136**	**121,909**

Balance Sheet

as at 30th June 2013

	Notes	Balanced 2013 £'000	Balanced 2012 £'000	European 2013 £'000	European 2012 £'000	Fixed Income 2013 £'000	Fixed Income 2012 £'000	Global 2013 £'000	Global 2012 £'000
Assets									
Investment assets		11,744	13,523	15,015	11,094	17,628	18,914	28,708	26,742
Debtors	7	54	270	53	35	354	433	114	94
Cash and bank balances		103	104	521	265	386	561	313	313
Total other assets		**157**	**374**	**574**	**300**	**740**	**994**	**427**	**407**
Total assets		**11,901**	**13,897**	**15,589**	**11,394**	**18,368**	**19,908**	**29,135**	**27,149**
Liabilities									
Creditors	8	56	53	219	102	196	179	126	100
Bank overdrafts		73	22	–	–	–	–	–	–
Distribution payable on income shares		156	184	85	84	192	209	58	43
Total liabilities		**285**	**259**	**304**	**186**	**388**	**388**	**184**	**143**
Net assets attributable to shareholders		**11,616**	**13,638**	**15,285**	**11,208**	**17,980**	**19,520**	**28,951**	**27,006**

	Notes	Growth 2013 £'000	Growth 2012 £'000	UK 2013 £'000	UK 2012 £'000	Total 2013 £'000	Total 2012 £'000
Assets							
Investment assets		2,614	2,765	50,841	47,666	126,550	120,704
Debtors	7	25	91	567	454	1,167	1,377
Cash and bank balances		169	3	957	297	2,449	1,543
Total other assets		**194**	**94**	**1,524**	**751**	**3,616**	**2,920**
Total assets		**2,808**	**2,859**	**52,365**	**48,417**	**130,166**	**123,624**
Liabilities							
Creditors	8	36	21	294	137	927	592
Bank overdrafts		19	29	–	–	92	51
Distribution payable on income shares		–	–	520	552	1,011	1,072
Total liabilities		**55**	**50**	**814**	**689**	**2,030**	**1,715**
Net assets attributable to shareholders		**2,753**	**2,809**	**51,551**	**47,728**	**128,136**	**121,909**

Notes to the Financial Statements

WDB Funds ICVC

for the year ended 30th June 2013

1 Accounting Policies

(a) *Basis of accounting*

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with UK Generally Accepted Accounting Principles, UK Accounting Standards and in accordance with the Statement of Recommended Practice for Authorised Funds ("SORP") issued by the Investment Management Association in October 2010.

(b) *Recognition of revenue*

All dividends on UK investments declared ex-dividend up to the accounting date are shown net of tax charges. Dividends on overseas investments are shown gross. Bank and other interest receivable are included on an accruals basis. Distributions on investments in collective investment schemes are recognised when the scheme becomes ex-dividend and are accounted for on an accruals basis at an estimated rate based on available information.

Interest on fixed interest securities is accounted for on an effective yield basis. Underwriting commission is accounted for when the issue takes place. Accumulation dividends received from collective investment schemes are recognised as revenue and form part of the distribution. Equalisation received from collective investment schemes is deducted from the cost of the investment.

Management fee rebates received from collective investment schemes are recognised on an accruals basis as revenue or capital depending on the policy of the underlying scheme in allocating fees in its own accounts. Where fees are recognised as capital they will not form part of the distribution.

(c) *Treatment of stock and special dividends*

The ordinary element of stocks received in lieu of cash dividends is recognised as revenue based on the market value of investments on the day they are quoted ex-dividend. Any enhancement above the cash dividend is treated as capital gains on investment. Special dividends received are treated as revenue or a repayment of capital depending on the facts of each particular case.

(d) *Treatment of expenses*

Balanced and Fixed Income Fund's expenses are charged to capital. The other Fund's expenses, other than those relating to the purchase and sale of investments – namely security transaction charges – are charged against revenue, those aforementioned are charged against capital. Where a Fund has multiple share classes, revenue and expenses are allocated in direct proportion to the net asset value of the share classes as a percentage of the Fund's total net asset value – this allocation is on a daily basis, throughout the accounting period.

For the Growth Fund, the Manager has imposed a ceiling on expenses approximating to 2.5% of the average daily net asset value for each share class.

(e) *Distribution policy*

The Company will distribute net revenue after expenses and tax as a distribution from the Funds or as an accumulation to the Funds.

In the case of Fixed Income and the Balanced Fund, all or part of the Fund's expenses, including but not limited to the ACD's annual management charge is to be treated as a charge to capital. Stock dividends are not taken into account when determining the amount available for distribution.

(f) *Basis of valuation of investments*

Investments are initially recognised at a fair value on the date the contract is entered into. Investments cease to be recognised on the date a contract for sale is entered into or when the Company's interest in the investment is extinguished or terminated.

Quoted investments, including holdings in collective investment schemes, have been valued at bid-market value at 12:00pm on 28th June 2013, net of any accrued interest which is included in the Balance Sheet as accrued income. Revaluation gains or losses are recognised in the Statement of Total Return.

Any unlisted securities and unapproved securities are valued by a source independent of the ACD, taking into account, where appropriate, latest dealing prices, valuations from reliable sources, financial performance and other relevant factors. All unquoted securities held by the Fund are disclosed in the Portfolio Statements on pages 45 to 59.

(g) *Foreign currencies*

Transactions in foreign securities are converted into sterling at the rate of exchange ruling on the date of the transaction. The values of assets and liabilities denominated in foreign currencies have been converted into sterling at the mid-market exchange rates prevailing at the Balance Sheet date.

Revenue or costs arising from transactions denominated in foreign currencies have been converted into sterling at the rate in operation when the transaction occurred.

(h) *Taxation*

Funds are liable to corporation tax or income tax at 20% of the revenue liable to corporation tax less expenses, where applicable. Deferred tax is provided at the rate at which taxation is likely to become payable in respect of all timing differences between the accounting and taxation treatment of items.

Deferred tax assets are only recognised to the extent that it is more likely than not that there will be suitable returns from which the future reversal of the underlying timing difference can be deducted.

2 Net capital gains/(losses)

The net capital gains/(losses) during the year comprise:

	Balanced		European		Fixed Income		Global	
	2013 £'000	2012 £'000	2013 £'000	2012 £'000	2013 £'000	2012 £'000	2013 £'000	2012 £'000
Non-derivative securities	1,826	(394)	3,041	(1,537)	892	944	5,190	(450)
Capital special dividends	–	–	–	–	–	–	–	–
Forward currency contracts	–	–	–	–	–	–	(1)	–
Stock dividends	–	–	8	–	–	–	–	–
Transaction charges	7	1	(2)	(4)	(1)	(2)	(1)	(2)
Management fee rebates	4	3	–	–	–	–	2	2
Currency gains/(losses)	–	–	(4)	(9)	–	–	(13)	(5)
	1,837	(390)	3,043	(1,550)	891	942	5,177	(455)

	Growth		UK		Total	
	2013 £'000	2012 £'000	2013 £'000	2012 £'000	2013 £'000	2012 £'000
Non-derivative securities	495	(258)	8,403	576	19,847	(1,119)
Capital special dividends	–	–	107	–	107	–
Forward currency contracts	–	–	–	–	(1)	–
Stock dividends	–	1	–	–	8	1
Transaction charges	–	–	(1)	(1)	2	(8)
Management fee rebates	1	–	–	–	7	5
Currency gains/(losses)	–	–	(3)	1	(20)	(13)
	496	(257)	8,506	576	19,950	(1,134)

Notes to the Financial Statements

WDB Funds ICVC (continued)

3 Revenue

	Balanced		European		Fixed Income		Global	
	2013 £'000	2012 £'000	2013 £'000	2012 £'000	2013 £'000	2012 £'000	2013 £'000	2012 £'000
UK dividend income	290	268	–	–	–	–	97	121
Overseas dividend income	28	59	434	400	–	–	610	556
Interest on fixed interest stocks	154	116	–	–	1,034	1,046	–	–
Bank interest	–	–	–	–	–	–	–	–
Unfranked income	12	5	–	–	–	–	–	–
HMRC interest received	–	–	–	3	–	–	–	–
Management fee rebates	5	–	–	–	–	–	–	–
Total revenue	**489**	**448**	**434**	**403**	**1,034**	**1,046**	**707**	**677**

	Growth		UK		Total	
	2013 £'000	2012 £'000	2013 £'000	2012 £'000	2013 £'000	2012 £'000
UK dividend income	15	21	1,379	1,597	1,781	2,007
Overseas dividend income	9	12	359	226	1,440	1,253
Interest on fixed interest stocks	16	11	–	–	1,204	1,173
Bank interest	–	–	–	1	–	1
Unfranked income	1	–	–	–	13	5
HMRC interest received	–	–	–	–	–	3
Management fee rebates	2	–	–	–	7	–
Total revenue	**43**	**44**	**1,738**	**1,824**	**4,445**	**4,442**

4 Expenses

	Balanced		European		Fixed Income		Global	
	2013 £'000	2012 £'000	2013 £'000	2012 £'000	2013 £'000	2012 £'000	2013 £'000	2012 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:								
ACD's periodic charge	160	165	197	176	306	300	405	400
Expenses rebated by Manager	–	–	–	–	–	–	–	–
Total amounts payable to the ACD	160	165	197	176	306	300	405	400
Payable to the Depositary, associates of the Depositary, and agents of either of them:								
Depositary fee	10	9	10	10	10	10	10	10
Safe custody fee	1	1	3	3	4	4	4	4
	11	10	13	13	14	14	14	14
Other expenses:								
Audit fee	10	10	10	10	12	10	11	10
Administration fees	35	40	37	42	38	43	46	52
Printing & stationery	6	4	6	4	6	4	6	4
Professional fees	6	4	8	4	7	4	9	6
Registration fee	14	16	34	34	30	33	57	61
Dividend collection expenses	–	–	–	–	–	–	–	1
	71	74	95	94	93	94	129	134
Total expenses	**242**	**249**	**305**	**283**	**413**	**408**	**548**	**548**

4 Expenses (continued)

	Growth		UK		Total	
	2013 £'000	2012 £'000	2013 £'000	2012 £'000	2013 £'000	2012 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:						
ACD's periodic charge	36	37	640	611	1,744	1,689
Expenses rebated by Manager	(5)	(8)	–	–	(5)	(8)
Total amounts payable to the ACD	31	29	640	611	1,739	1,681
Payable to the Depositary, associates of the Depositary, and agents of either of them:						
Depositary fee	10	10	15	15	65	64
Safe custody fee	–	–	2	2	14	14
	10	10	17	17	79	78
Other expenses:						
Audit fee	10	11	10	10	63	61
Administration fees	–	–	46	55	202	232
Printing & stationery	–	–	6	4	30	20
Professional fees	6	4	10	5	46	27
Registration fee	10	14	100	101	245	259
Dividend collection expenses	–	–	–	–	–	1
	26	29	172	175	586	600
Total expenses	**67**	**68**	**829**	**803**	**2,404**	**2,359**

5 Taxation

(a) Analysis of charge for the year

	Balanced 2013 £'000	Balanced 2012 £'000	European 2013 £'000	European 2012 £'000	Fixed Income 2013 £'000	Fixed Income 2012** £'000	Global 2013 £'000	Global 2012 £'000
Overseas tax	–	–	40	34	–	–	69	62
Irrecoverable income tax	–	1	–	–	–	–	–	–
Total tax for the year (Note 5b)	**–**	**1**	**40**	**34**	**–**	**–**	**69**	**62**

(b) Factors affecting current tax charge for the year

The tax assessed for the year is higher/lower than the standard rate of corporation tax in the UK for an open-ended investment company of 20%. The differences are explained below:

	Balanced 2013 £'000	Balanced 2012 £'000	European 2013 £'000	European 2012 £'000	Fixed Income 2013 £'000	Fixed Income 2012** £'000	Global 2013 £'000	Global 2012 £'000
Net income/(deficit) before taxation	246	199	129	120	621	638	159	129
UK corporation tax at 20%	49	40	26	24	124	128	32	26
Effects of:								
Revenue not subject to taxation*	(66)	(63)	(87)	(80)	–	–	(138)	(130)
Current year expenses not utilised	17	22	61	56	(124)	(77)	106	105
Tax deductible interest distributions	–	–	–	–	–	(51)	–	–
Taxable income in capital account	–	1	–	–	–	–	–	-
Irrecoverable overseas tax	–	1	40	34	–	–	69	62
Tax relief on overseas tax suffered	–	–	–	–	–	–	–	(1)
	–	**1**	**40**	**34**	**–**	**–**	**69**	**62**

* Overseas dividends are not subject to corporation tax from 1st July 2009 due to changes enacted in the Finance Act 2009.

	Balanced 2013 £'000	Balanced 2012 £'000	European 2013 £'000	European 2012 £'000	Fixed Income 2013 £'000	Fixed Income 2012** £'000	Global 2013 £'000	Global 2012 £'000
Excess management expenses	59	45	238	177	491	615	727	621
Excess interest distributions	–	–	–	–	689	689	–	–
	59	**45**	**238**	**177**	**1,180**	**1,304**	**727**	**621**

** Certain comparative disclosures have been restated following a change in the tax regulations.

5 Taxation (continued)

(a) Analysis of charge for the year

	Growth		UK		Total	
	2013 £'000	**2012 £'000**	**2013 £'000**	**2012 £'000**	**2013 £'000**	**2012** £'000**
Overseas tax	–	–	26	14	135	110
Irrecoverable income tax	–	–	–	–	–	1
Total tax for the year (Note 5b)	**–**	**–**	**26**	**14**	**135**	**111**

(b) Factors affecting current tax charge for the year

The tax assessed for the year is higher/lower than the standard rate of corporation tax in the UK for an open-ended investment company of 20%. The differences are explained below:

	Growth 2013 £'000	Growth 2012 £'000	UK 2013 £'000	UK 2012 £'000	Total 2013 £'000	Total 2012** £'000
Net income/(deficit) before taxation	(24)	(24)	909	1,021	2,040	2,083
UK corporation tax at 20%	(5)	(5)	182	204	408	417
Effects of:						
Revenue not subject to taxation*	(5)	(6)	(348)	(364)	(644)	(643)
Current year expenses not utilised	10	11	166	160	236	277
Tax deductible interest distributions	–	–	–	–	–	(51)
Taxable income in capital account	–	–	–	–	–	1
Irrecoverable overseas tax	–	–	26	14	135	111
Tax relief on overseas tax suffered	–	–	–	–	–	(1)
	–	**–**	**26**	**14**	**135**	**111**

* Overseas dividends are not subject to corporation tax from 1st July 2009 due to changes enacted in the Finance Act 2009.

	Growth 2013 £'000	Growth 2012 £'000	UK 2013 £'000	UK 2012 £'000	Total 2013 £'000	Total 2012** £'000
Excess management expenses	26	16	1,742	1,576	3,283	3,050
Excess interest distributions	–	–	–	–	689	689
	26	**16**	**1,742**	**1,576**	**3,972**	**3,739**

** Certain comparative disclosures have been restated following a change in the tax regulations.

6 Distributions

	Balanced		European		Fixed Income		Global	
	2013 £'000	2012 £'000	2013 £'000	2012 £'000	2013 £'000	2012 £'000	2013 £'000	2012 £'000
First interim distribution	83	50	–	–	212	201	7	6
Income tax withheld	–	–	–	–	54	51	–	–
Second interim distribution	136	94	–	–	216	206	–	–
Income tax withheld	–	–	–	–	54	52	–	–
Third interim distribution	65	84	–	–	195	205	–	–
Income tax withheld	–	–	–	–	50	52	–	–
Final distribution	156	184	85	84	192	209	81	59
Income tax withheld	–	–	–	–	49	52	–	–
	440	412	85	84	1,022	1,028	88	65
Add: income deducted on cancellation of shares	18	10	7	2	13	10	2	2
Deduct: income received on issue of shares	(1)	(6)	(3)	–	(1)	(2)	(1)	(1)
Net distribution for the year	**457**	**416**	**89**	**86**	**1,034**	**1,036**	**89**	**66**
Interest	1	–	–	–	–	–	–	–
Total finance costs	**458**	**416**	**89**	**86**	**1,034**	**1,036**	**89**	**66**
Reconciliation between net revenue after tax and distribution								
Net revenue/(expense) after taxation	246	198	89	86	621	638	90	67
ACD's periodic charge charged to capital	160	144	–	–	306	300	–	–
Other expenses charged to capital	82	74	–	–	107	98	–	–
Tax charged to capital	(31)	–	–	–	–	–	1	1
Management fee rebate treated as capital	–	–	–	–	–	–	(2)	(2)
Deficit transferred to capital	–	–	–	–	–	–	–	–
Net distribution for the year	457	416	89	86	1,034	1,036	89	66

6 Distributions (continued)

	Growth		UK		Total	
	2013 £'000	2012 £'000	2013 £'000	2012 £'000	2013 £'000	2012 £'000
First interim distribution	–	–	245	339	547	596
Income tax withheld	–	–	–	–	54	51
Second interim distribution	–	–	–	–	352	300
Income tax withheld	–	–	–	–	54	52
Third interim distribution	–	–	–	–	260	289
Income tax withheld	–	–	–	–	50	52
Final distribution	–	–	631	656	1,145	1,192
Income tax withheld	–	–	–	–	49	52
	–	–	876	995	2,511	2,584
Add: income deducted on cancellation of shares	–	–	24	27	65	50
Deduct: income received on issue of shares	–	–	(17)	(15)	(24)	(23)
Net distribution for the year	**–**	**–**	**883**	**1,007**	**2,552**	**2,611**
Interest	–	–	–	–	1	–
Total finance costs	**–**	**–**	**883**	**1,007**	**2,553**	**2,611**
Reconciliation between net revenue after tax and distribution						
Net revenue/(expense) after taxation	(24)	(24)	883	1,007	1,905	1,972
ACD's periodic charge charged to capital	–	–	–	–	466	444
Other expenses charged to capital	–	–	–	–	189	172
Tax charged to capital	–	–	–	–	(30)	1
Management fee rebate treated as capital	–	–	–	–	(2)	(2)
Deficit transferred to capital	24	24	–	–	24	24
Net distribution for the year	–	–	883	1,007	2,552	2,611

7 Debtors

	Balanced		European		Fixed Income		Global	
	2013 £'000	2012 £'000	2013 £'000	2012 £'000	2013 £'000	2012 £'000	2013 £'000	2012 £'000
Amounts receivable for issue of shares	2	49	4	–	–	–	–	–
Sales awaiting settlement	–	159	–	–	–	–	–	–
Accrued revenue	32	48	6	2	354	433	80	69
Overseas tax recoverable	–	–	43	33	–	–	20	12
Income tax recoverable	13	7	–	–	–	–	–	1
Management fee rebates receivable	7	7	–	–	–	–	14	12
Amounts due from Manager	–	–	–	–	–	–	–	–
Total debtors	**54**	**270**	**53**	**35**	**354**	**433**	**114**	**94**

	Growth		UK		Total	
	2013 £'000	2012 £'000	2013 £'000	2012 £'000	2013 £'000	2012 £'000
Amounts receivable for issue of shares	–	–	167	1	173	50
Sales awaiting settlement	–	72	–	–	–	231
Accrued revenue	4	6	387	445	863	1,003
Overseas tax recoverable	–	–	13	8	76	53
Income tax recoverable	–	–	–	–	13	8
Management fee rebates receivable	–	–	–	–	21	19
Amounts due from Manager	21	13	–	–	21	13
Total debtors	**25**	**91**	**567**	**454**	**1,167**	**1,377**

8 Creditors

	Balanced		European		Fixed Income		Global	
	2013 £'000	2012 £'000	2013 £'000	2012 £'000	2013 £'000	2012 £'000	2013 £'000	2012 £'000
Amounts payable for cancellation of shares	–	–	90	5	45	7	19	16
Purchases awaiting settlement	–	–	53	43	–	–	–	–
Accrued expenses	56	53	76	54	84	69	107	84
Income tax withheld	–	–	–	–	67	103	–	–
Total creditors	**56**	**53**	**219**	**102**	**196**	**179**	**126**	**100**

	Growth		UK		Total	
	2013 £'000	2012 £'000	2013 £'000	2012 £'000	2013 £'000	2012 £'000
Amounts payable for cancellation of shares	–	–	107	26	261	54
Purchases awaiting settlement	–	–	56	–	109	43
Accrued expenses	36	21	131	111	490	392
Income tax withheld	–	–	–	–	67	103
Total creditors	**36**	**21**	**294**	**137**	**927**	**592**

9 Related parties

WDB Asset Management Limited ("WDBAM"), together with HSBC Bank plc are regarded as controlling parties by virtue of having the ability to act in concert in respect of the operations of the Company.

WDBAM a related party, acts as principal on all the transactions of shares in the Company. The aggregate monies received through the issue and cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to/from WDBAM in respect of share transactions at the year end are included within Debtors and Creditors (see notes 7 and 8) in the Balance Sheet.

Investments in related parties, if any, are noted in each Fund's portfolio statements.

Amounts paid to WDBAM in respect of the ACD's periodic charges are disclosed in note 4. The aggregate amount outstanding at 30th June 2013 was £141,554 (2012: £134,614).

Amounts paid to HSBC Bank plc in respect of depositary services and safe custody charges are disclosed in note 4. The aggregate amount outstanding at 30th June 2013 was £7,373 (2012: £9,423).

Cash balances on deposit with HSBC Bank plc are disclosed in the Balance Sheet together with interest due. Interest receivable is included in note 7.

Neither WDBAM nor HSBC Bank plc entered into any other transactions with the Company during the year.

10 Financial Instruments and Risk Management

In pursuing each Fund's investment objectives, set out on pages 14 to 32, the Funds may hold a number of financial instruments. These comprise:

- equity and non-equity shares, fixed income securities;
- cash, liquid resources and short-term debtors and creditors that arise directly from operations;
- short-term borrowings used to finance investment activity; and
- forward foreign currency contracts, the purpose of which is to manage the currency risk arising from the Company's investment activities (and related financing). Open positions at the Balance Sheet date, which are all covered, are included in net other assets. Unrealised gains/(losses) on forward foreign exchange transactions are taken to capital.

No derivatives were held by the Funds during the year to 30th June 2013 and accordingly no sensitivity analysis has been performed.

General Risk Management Process

The Company's risk management process is managed by the ACD and oversight of these functions is carried out by the Depositary. Whilst responsibility for managing, measuring and controlling operational and regulatory risk lies with the ACD, the ACD has delegated the day to day function to the Compliance and Risk Department of its parent company Investec Wealth & Investment Limited ("IW&I").

WDBAM sets out high level principles and ensures, through regular oversight, that Operational Risk Management and Control follows these high level principles.

IW&I must prove to WDBAM, on at least a semi-annual basis, that appropriate policies and procedures are in place for assessing, identifying, monitoring and controlling risk related to the business it performs on behalf of WDBAM.

The process is organised by function with distinct separation of responsibility between managers, dealers and investment administration personnel.

Risks specific to the Fund are managed by the Fund Manager. In addition the teams are supported by a series of committees which are responsible for oversight and monitoring of the risk management process, the investment process and performance and operational processes. These committees and their responsibilities are discussed below:

Risk Committee

The purpose of the committee is to:

- Monitor and assess all types of risk within IW&I and its subsidiaries to ensure that internal controls are properly established so that the Company's risk exposure is commensurate with the wishes of the WDBAM Board;
- Have oversight of key policies and procedures;
- Consider for approval the Compliance Plan and Compliance Risk Assessments;
- Work with the Compliance department in relation to compliance with the FCA's Handbook and other relevant regulators; and
- Consider reports from other committees that assess the nature and extent of risks.

10 Financial Instruments and Risk Management (continued)

WDBAM Board

The WDBAM Board will provide:

- Oversight of the investment process within the Company;
- Ensure that Fund Managers are provided with sufficient investment information to enable them to manage the Fund within the appropriate investment objectives; and
- Ensure the output of IW&I's Research department is timely, accurate and appropriate to the business needs and recognises the commitment to the principles of investment management within the agreed investment objectives of the Fund.

A comprehensive self-assessment methodology has been adopted since the integration with IW & I to identify, evaluate and manage the risks to which the company is exposed. This process identifies key operational, financial and other risks within the business. Risk owners are responsible for ensuring that effective and appropriate controls to mitigate these risks are implemented and maintained.

Loss experiences, findings from Compliance and Internal audit are considered as part of the overall risk assessment evaluation. Relevant external events are also incorporated as part of the ongoing review of the effectiveness of controls and procedures.

11 Risks of financial instruments

The main risks arising from the Funds' financial instruments are market price, foreign currency, interest rate, liquidity and credit risks. The ACD reviews (and agrees with the Depositary) policies for managing each of these risks and they are summarised below. These policies have remained unchanged since the beginning of the year to which these financial statements relate.

- *Market price risk* – arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements. Where a Fund invests in smaller companies it should be noted that these investments may be less liquid than larger capitalised stocks and can be more sensitive to economic and other factors.

  The ACD meets regularly to consider the asset allocation of each portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the investment objective. An individual Fund Manager has responsibility for monitoring the existing portfolio selected in accordance with the overall asset allocation parameter described above and seeks to ensure that individual stocks also meet the risk reward profile that is acceptable.

  The ACD may use derivative instruments to hedge the investment portfolio against market risk.

- *Foreign currency risk* – comprising movements in exchange rates affecting the value of investments which are held in foreign currencies, short-term timing differences such as exposure to exchange rate movement during the period between when an investment purchase or sale is entered into and the date when settlement of investment occurs, and finally, movements in exchange rates affecting income received by the Company. All income received in foreign currencies is converted into Sterling on the day of receipt.

  Currency exposure is considered as part of the overall investment process.

  At the year end, a portion of net assets of the Company were denominated in currencies other than Sterling with the effect that the Balance Sheet and Statement of Total Return can be affected by exchange rate movement.

11 Risks of financial instruments (continued)

At 30th June 2013, the proportion of the net assets of the Company denominated in currencies other than Sterling comprise:

	Balanced 2013 £'000	European 2013 £'000	Fixed Income 2013 £'000	Global 2013 £'000	Growth 2013 £'000	UK 2013 £'000	Total 2013 £'000
Australian Dollars	–	–	–	271	–	–	271
Danish Kroner	–	363	–	453	–	–	816
Euro	–	9,887	–	3,489	–	2,545	15,921
Japanese Yen	–	–	–	1,496	–	–	1,496
Singapore Dollars	–	–	–	1,054	–	–	1,054
South African Rand	–	–	–	425	–	–	425
Swedish Kroner	–	1,079	–	400	–	–	1,479
Swiss Francs	–	3,711	–	2,283	–	311	6,305
United States Dollars	261	–	–	14,365	53	63	14,742
	261	**15,040**	**–**	**24,236**	**53**	**2,919**	**42,509**

At 30th June 2012, the proportion of the net assets of the Company denominated in currencies other than sterling comprise:

	Balanced 2012 £'000	European 2012 £'000	Fixed Income 2012 £'000	Global 2012 £'000	Growth 2012 £'000	UK 2012 £'000	Total 2012 £'000
Australian Dollars	–	–	–	193	–	–	193
Danish Kroner	–	408	–	537	–	–	945
Euro	–	7,503	–	2,590	–	8	10,101
Hong Kong Dollars	–	–	–	386	–	–	386
Japanese Yen	–	–	–	1,101	–	–	1,101
Norwegian Kroner	–	92	–	–	–	–	92
Singapore Dollars	–	–	–	954	–	–	954
South African Rand	–	–	–	310	–	–	310
Swedish Kroner	–	879	–	503	–	–	1,382
Swiss Francs	–	2,247	–	1,330	–	–	3,577
United States Dollars	–	–	–	14,167	48	57	14,272
	–	**11,129**	**–**	**22,071**	**48**	**65**	**33,313**

- *Interest rate risk* – the Company invests in both fixed rate and floating rate securities. Any change to the interest rates relevant for floating rate securities may result in either income increasing or decreasing, or the ACD being unable to secure similar returns on the expiry of contracts or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held.

11 Risks of financial instruments (continued)

In general, if interest rates rise the revenue potential of the Company also rises but the value of fixed rate securities will decline (along with certain expenses calculated by reference to the assets of the Company). A decline in interest rates will, in general, have the opposite effect.

Interest rate risk profile of financial assets and financial liabilities

Financial assets

The fixed rate interest profile of the Company's financial assets at 30th June 2013:

Fixed rate interest assets	Balanced 2013 £'000	European 2013 £'000	Fixed Income 2013 £'000	Global 2013 £'000	Growth 2013 £'000	UK 2013 £'000	Total 2013 £'000
Sterling	–	–	14,458	–	–	–	14,458

The fixed rate interest profile of the Company's financial assets at 30th June 2012:

Fixed rate interest assets	Balanced 2012 £'000	European 2012 £'000	Fixed Income 2012 £'000	Global 2012 £'000	Growth 2012 £'000	UK 2012 £'000	Total 2012 £'000
Sterling	–	–	15,946	–	–	–	15,946

The fixed rate interest profile of the Company's financial assets at 30th June 2013:

	Balanced 2013 £'000	European 2013 £'000	Fixed Income 2013 £'000	Global 2013 £'000	Growth 2013 £'000	UK 2013 £'000
Fixed rate financial assets						
Weighted average redemption rate:						
Sterling	–	–	4.31%	–	–	–
Weighted average period for which rate is fixed:						
Sterling	–	–	9.30 yrs	–	–	–

The fixed rate interest profile of the Company's financial assets at 30th June 2012:

	Balanced 2012 £'000	European 2012 £'000	Fixed Income 2012 £'000	Global 2012 £'000	Growth 2012 £'000	UK 2012 £'000
Fixed rate financial assets						
Weighted average redemption rate:						
Sterling	–	–	4.51%	–	–	–
Weighted average period for which rate is fixed:						
Sterling	–	–	10.11 yrs	–	–	–

11 Risks of financial instruments (continued)

- *Liquidity risk* – arises when a Fund invests in securities and markets which may have restrictions in both geographical markets and institutions. Each Fund mitigates this risk by investing in markets and securities which are considered to have sufficient liquidity to effect an orderly realisation of assets, which can meet the usual requirements for share redemptions. The liquidity levels envisaged together with details of the geographical nature of its investments are contained in the Fund's Prospectus.

- *Credit risk* – arises from the quality of investments made in corporate and foreign debt instruments, the resultant interest distributions received from them and the risk of non repayment of the capital amount. Each Fund aims to invest in high quality instruments, thereby mitigating any risk of non payment of interest distributions.

Certain transactions in securities that the Company enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Company has fulfilled its responsibilities. The Company only buys and sells investments through brokers which have been approved by the ACD as acceptable counterparties.

In current market conditions exposure to cash within the Fund could be at risk if the counterparty fails. All investments are held by the Depositary and could also be at risk if the Depositary fails. All assets held within the Depositary are ring-fenced. The banks and Depositary used by the Company and the ACD are subject to regular review.

12 Portfolio transaction costs

	Balanced		European		Fixed Income		Global	
	2013 £'000	2012 £'000	2013 £'000	2012 £'000	2013 £'000	2012 £'000	2013 £'000	2012 £'000
Analysis of total purchase costs								
Purchases in period before transaction costs	113	9,458	2,701	2,172	3,998	3,593	2,094	3,596
Commissions	–	–	5	4	–	–	4	11
Expenses	–	–	1	2	–	–	–	2
Taxes	–	–	1	1	–	–	–	1
Total purchase costs	–	–	7	7	–	–	4	14
Gross purchases total	**113**	**9,458**	**2,708**	**2,179**	**3,998**	**3,593**	**2,098**	**3,610**
Analysis of total sale costs								
Gross sales in period before transaction costs	3,755	9,701	1,832	2,613	6,111	5,543	5,337	5,878
Commissions	–	–	(4)	(5)	–	–	(10)	(9)
Total sales net of transaction costs	**3,755**	**9,701**	**1,828**	**2,608**	**6,111**	**5,543**	**5,327**	**5,869**

	Growth		UK		Total	
	2013 £'000	2012 £'000	2013 £'000	2012 £'000	2013 £'000	2012 £'000
Analysis of total purchase costs						
Purchases in period before transaction costs	183	1,393	1,434	9,232	10,523	29,444
Commissions	–	–	2	12	11	27
Expenses	–	–	–	15	1	19
Taxes	–	–	1	23	2	25
Total purchase costs	–	–	3	50	14	71
Gross purchases total	**183**	**1,393**	**1,437**	**9,282**	**10,537**	**29,515**
Analysis of total sale costs						
Gross sales in period before transaction costs	840	1,381	6,678	10,883	24,553	35,999
Commissions	–	–	(12)	(15)	(26)	(29)
Total sales net of transaction costs	**840**	**1,381**	**6,666**	**10,868**	**24,527**	**35,970**

13 Contingent liabilities and outstanding commitments

As at 30th June 2013, there were no open commitments on any of the Funds (2012: none). Warrants only become a capital commitment should the Manager choose to exercise them. There were no other contingent liabilities or outstanding commitments on any of the Funds as at 30th June 2013 (2012: none).

Distribution Tables – Retail Income Shares

First Interim Distribution – 30th September 2012 (pence per share)

Group 1 Shares purchased prior to 1st July 2012
Group 2 Shares purchased on or after 1st July 2012

Group	Gross Income	Tax Credit at 10%	2012 Net Income	Equalisation	2012 Distribution Paid	2011 Distribution Paid
1	0.7962	0.0796	0.7166	–	0.7166	0.3661
2	0.4416	0.0442	0.3974	0.3192	0.7166	0.3661

Second Interim Distribution – 31st December 2012 (pence per share)

Group 1 Shares purchased prior to 1st October 2012
Group 2 Shares purchased on or after 1st October 2012

Group	Gross Income	Tax Credit at 10%	2012 Net Income	Equalisation	2012 Distribution Paid	2011 Distribution Paid
1	1.3501	0.1350	1.2151	–	1.2151	0.7981
2	0.7721	0.0772	0.6949	0.5202	1.2151	0.7981

Third Interim Distribution – 31st March 2013 (pence per share)

Group 1 Shares purchased prior to 1st January 2013
Group 2 Shares purchased on or after 1st January 2013

Group	Gross Income	Tax Credit at 10%	2013 Net Income	Equalisation	2013 Distribution Paid	2012 Distribution Paid
1	0.7318	0.0732	0.6586	–	0.6586	0.7044
2	0.2819	0.0282	0.2537	0.4049	0.6586	0.7044

Final Distribution – 30th June 2013 (pence per share)

Group 1 Shares purchased prior to 1st April 2013
Group 2 Shares purchased on or after 1st April 2013

Group	Gross Income	Tax Credit at 10%	2013 Net Income	Equalisation	2013 Distribution Payable	2012 Distribution Paid
1	1.9601	0.1960	1.7641	–	1.7641	1.5890
2	1.6139	0.1614	1.4525	0.3116	1.7641	1.5890

Distribution Tables – Institutional Income Shares

First Interim Distribution – 30th September 2012 (pence per share)

Group 1 Shares purchased prior to 1st July 2012
Group 2 Shares purchased on or after 1st July 2012

Group	Gross Income	Tax Credit at 10%	2012 Net Income	Equalisation	2012 Distribution Paid	2011 Distribution Paid
1	0.8887	0.0889	0.7998	–	0.7998	0.5332
2	0.1859	0.0186	0.1673	0.6325	0.7998	0.5332

Second Interim Distribution – 31st December 2012 (pence per share)

Group 1 Shares purchased prior to 1st October 2012
Group 2 Shares purchased on or after 1st October 2012

Group	Gross Income	Tax Credit at 10%	2012 Net Income	Equalisation	2012 Distribution Paid	2011 Distribution Paid
1	1.5081	0.1508	1.3573	–	1.3573	0.8798
2	0.7938	0.0794	0.7144	0.6429	1.3573	0.8798

Third Interim Distribution – 31st March 2013 (pence per share)

Group 1 Shares purchased prior to 1st January 2013
Group 2 Shares purchased on or after 1st January 2013

Group	Gross Income	Tax Credit at 10%	2013 Net Income	Equalisation	2013 Distribution Paid	2012 Distribution Paid
1	0.8217	0.0822	0.7395	–	0.7395	0.7890
2	0.3262	0.0326	0.2936	0.4459	0.7395	0.7890

Final Distribution – 30th June 2013 (pence per share)

Group 1 Shares purchased prior to 1st April 2013
Group 2 Shares purchased on or after 1st April 2013

Group	Gross Income	Tax Credit at 10%	2013 Net Income	Equalisation	2013 Distribution Payable	2012 Distribution Paid
1	2.2009	0.2201	1.9808	–	1.9808	1.7657
2	0.8351	0.0835	0.7516	1.2292	1.9808	1.7657

WDB Oriel European Fund

Distribution Tables – Retail Income Shares

Final Distribution – 30th June 2013 (pence per share)

Group 1 Shares purchased prior to 1st January 2013
Group 2 Shares purchased on or after 1st January 2013

Group	Gross Income	Tax Credit at 10%	2013 Net Income	Equalisation	2013 Distribution Payable	2012 Distribution Paid
1	1.0107	0.1011	0.9096	–	0.9096	1.7446
2	1.0107	0.1011	0.9096	0.0000	0.9096	1.7446

Distribution Tables – Institutional Income Shares

Final Distribution – 30th June 2013 (pence per share)

Group 1 Shares purchased prior to 1st January 2013
Group 2 Shares purchased on or after 1st January 2013

Group	Gross Income	Tax Credit at 10%	2013 Net Income	Equalisation	2013 Distribution Payable	2012 Distribution Paid
1	4.7250	0.4725	4.2525	–	4.2525	3.6072
2	4.2832	0.4283	3.8549	0.3976	4.2525	3.6072

Distribution Tables – Retail Income Shares

First Interim Interest Distribution – 30th September 2012 (pence per share)

Group 1 Shares purchased prior to 1st July 2012
Group 2 Shares purchased on or after 1st July 2012

Group	Gross Income	Tax Credit at 20%	2012 Net Income	Equalisation	2012 Distribution Paid	2011 Distribution Paid
1	1.4991	0.2998	1.1993	–	1.1993	1.0948
2	1.0954	0.2191	0.8763	0.3230	1.1993	1.0948

Second Interim Interest Distribution – 31st December 2012 (pence per share)

Group 1 Shares purchased prior to 1st October 2012
Group 2 Shares purchased on or after 1st October 2012

Group	Gross Income	Tax Credit at 20%	2012 Net Income	Equalisation	2012 Distribution Paid	2011 Distribution Paid
1	1.4979	0.2996	1.1983	–	1.1983	1.1465
2	1.1945	0.2389	0.9556	0.2427	1.1983	1.1465

Third Interim Interest Distribution – 31st March 2013 (pence per share)

Group 1 Shares purchased prior to 1st January 2013
Group 2 Shares purchased on or after 1st January 2013

Group	Gross Income	Tax Credit at 20%	2013 Net Income	Equalisation	2013 Distribution Paid	2012 Distribution Paid
1	1.4506	0.2901	1.1605	–	1.1605	1.1619
2	0.5610	0.1122	0.4488	0.7117	1.1605	1.1619

Final Interest Distribution – 30th June 2013 (pence per share)

Group 1 Shares purchased prior to 1st April 2013
Group 2 Shares purchased on or after 1st April 2013

Group	Gross Income	Tax Credit at 20%	2013 Net Income	Equalisation	2013 Distribution Payable	2012 Distribution Paid
1	1.4993	0.2999	1.1994	–	1.1994	1.1845
2	0.8968	0.1794	0.7174	0.4820	1.1994	1.1845

Distribution Tables

WDB Oriel Global Fund

Distribution Tables – Retail Accumulation Shares

Final Distribution – 30th June 2013 (pence per share)

Group 1 Shares purchased prior to 1st January 2013
Group 2 Shares purchased on or after 1st January 2013

Group	Gross Income	Tax Credit at 10%	2013 Net Income	Equalisation	2013 Distribution Payable	2012 Distribution Paid
1	0.3949	0.0395	0.3554	–	0.3554	0.2265
2	0.3949	0.0395	0.3554	0.0000	0.3554	0.2265

Distribution Tables – Retail Income Shares

Final Distribution – 30th June 2013 (pence per share)

Group 1 Shares purchased prior to 1st January 2013
Group 2 Shares purchased on or after 1st January 2013

Group	Gross Income	Tax Credit at 10%	2013 Net Income	Equalisation	2013 Distribution Payable	2012 Distribution Paid
1	0.3773	0.0377	0.3396	–	0.3396	0.2208
2	0.3578	0.0358	0.3220	0.0176	0.3396	0.2208

Distribution Tables – Institutional Income Shares

Interim Distribution – 31st December 2012 (pence per share)

Group 1 Shares purchased prior to 1st July 2012
Group 2 Shares purchased on or after 1st July 2012

Group	Gross Income	Tax Credit at 10%	2012 Net Income	Equalisation	2012 Distribution paid	2011 Distribution Paid
1	0.5759	0.0576	0.5183	–	0.5183	0.4256
2	0.3114	0.0311	0.2803	0.2380	0.5183	0.4256

Final Distribution – 30th June 2013 (pence per share)

Group 1 Shares purchased prior to 1st January 2013
Group 2 Shares purchased on or after 1st January 2013

Group	Gross Income	Tax Credit at 10%	2013 Net Income	Equalisation	2013 Distribution Payable	2012 Distribution Paid
1	1.6088	0.1609	1.4479	–	1.4479	1.1796
2	1.4590	0.1459	1.3131	0.1348	1.4479	1.1796

Distribution Tables

WDB Growth Fund

Distribution Tables – Retail Income and Institutional Income Shares

There were no distributions paid in either the current or prior year.

Distribution Tables

WDB Oriel UK Fund

Distribution Tables – Retail Income Shares

Interim Distribution – 31st December 2012 (pence per share)

Group 1 Shares purchased prior to 1st July 2012
Group 2 Shares purchased on or after 1st July 2012

Group	Gross Income	Tax Credit at 10%	2012 Net Income	Equalisation	2012 Distribution Paid	2011 Distribution Paid
1	1.2371	0.1237	1.1134	–	1.1134	1.5853
2	0.7858	0.0786	0.7072	0.4062	1.1134	1.5853

Final Distribution – 30th June 2013 (pence per share)

Group 1 Shares purchased prior to 1st January 2013
Group 2 Shares purchased on or after 1st January 2013

Group	Gross Income	Tax Credit at 10%	2013 Net Income	Equalisation	2013 Distribution Payable	2012 Distribution Paid
1	3.9768	0.3977	3.5791	–	3.5791	3.5221
2	3.5197	0.3520	3.1677	0.4114	3.5791	3.5221

Distribution Tables – Retail Accumulation Shares

Interim Distribution – 31st December 2012 (pence per share)

Group 1 Shares purchased prior to 1st July 2012
Group 2 Shares purchased on or after 1st July 2012

Group	Gross Income	Tax Credit at 10%	2012 Net Income	Equalisation	2012 Distribution Paid	2011 Distribution Paid
1	1.2791	0.1279	1.1512	–	1.1512	1.3980
2	0.5713	0.0571	0.5142	0.6370	1.1512	1.3980

Final Distribution – 30th June 2013 (pence per share)

Group 1 Shares purchased prior to 1st January 2013
Group 2 Shares purchased on or after 1st January 2013

Group	Gross Income	Tax Credit at 10%	2013 Net Income	Equalisation	2013 Distribution Payable	2012 Distribution Paid
1	4.1398	0.4140	3.7258	–	3.7258	3.5894
2	2.7194	0.2719	2.4475	1.2783	3.7258	3.5894

Distribution Tables – Institutional Accumulation Shares

Interim Distribution – 31st December 2012 (pence per share)

Group 1 Shares purchased prior to 1st July 2012
Group 2 Shares purchased on or after 1st July 2012

Group	Gross Income	Tax Credit at 10%	2012 Net Income	Equalisation	2012 Distribution Paid	2011 Distribution Paid
1	1.0844	0.1084	0.9760	–	0.9760	1.1050
2	0.6914	0.0691	0.6223	0.3537	0.9760	1.1050

Final Distribution – 30th June 2013 (pence per share)

Group 1 Shares purchased prior to 1st January 2013
Group 2 Shares purchased on or after 1st January 2013

Group	Gross Income	Tax Credit at 10%	2013 Net Income	Equalisation	2013 Distribution Payable	2012 Distribution Paid
1	2.3786	0.2379	2.1407	–	2.1407	1.9808
2	0.9249	0.0925	0.8324	1.3083	2.1407	1.9808

Distribution Tables – Institutional Income Shares

Interim Distribution – 31st December 2012 (pence per share)

Group 1 Shares purchased prior to 1st July 2012
Group 2 Shares purchased on or after 1st July 2012

Group	Gross Income	Tax Credit at 10%	2012 Net Income	Equalisation	2012 Distribution Paid	2011 Distribution Paid
1	0.9793	0.0979	0.8814	–	0.8814	1.0257
2	0.5533	0.0553	0.4980	0.3834	0.8814	1.0257

Final Distribution – 30th June 2013 (pence per share)

Group 1 Shares purchased prior to 1st January 2013
Group 2 Shares purchased on or after 1st January 2013

Group	Gross Income	Tax Credit at 10%	2013 Net Income	Equalisation	2013 Distribution Payable	2012 Distribution Paid
1	2.1298	0.2130	1.9168	–	1.9168	1.8178
2	1.3731	0.1373	1.2358	0.6810	1.9168	1.8178

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