WDB Funds ICVC (formerly Singer & Friedlander Funds ICVC)

WDB ASSET MANAGEMENT

The Authorised Corporate Director's
Annual Report & Audited Financial Statements
for the year ended
30th June 2011

Contents

Management and Administration

Registered Office
100 Wood Street, London EC2V 7AN

Authorised Corporate Director
WDB Asset Management Limited
100 Wood Street, London EC2V 7AN
(Authorised and regulated by the Financial Services Authority)

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

Fund Administrator
HSBC Bank plc
8 Canada Square
London E14 5HQ
(Authorised and regulated by the Financial Services Authority)

Registrar
BNY Mellon Bank NA
BNY Mellon House
Ingrave Road
Brentwood
CM15 8TG
(Authorised and regulated by the Financial Services Authority)

Investment Adviser
Williams de Broë Limited
100 Wood Street, London EC2V 7AN
(Authorised and regulated by the Financial Services Authority)

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 (formerly The Singer & Friedlander Funds ICVC), for the year ended 30th June 2011.

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 names of which changed on 1st February 2010:

- The WDB European Fund
- The WDB Global Fund
- The WDB Balanced Fund
- The WDB Fixed Income Fund
- The WDB UK Fund
- The WDB Growth Fund (launched 25th March 2011)

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 Services Authority ("FSA") on 16th March 2000.

The Company has more than one Fund. Funds are not "ring-fenced" from each other and are all Securities Funds as defined by the Open-Ended Investment Companies Regulations 2001 and the Rules of the Financial Services Authority ("FSA") contained in the FSA's Collective Investment Schemes Sourcebook ("COLL"). The FSA Regulations provide that, in the event of an umbrella company being unable to meet liabilities attributable to any particular Fund out of the assets attributable to such Fund, the excess liabilities may have to be met out of the assets attributable to the other Fund(s).

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.

On a winding-up, shareholders in each class of share are entitled to participate in the assets of the Fund(s).

Shareholders are not liable for 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 the Authorised Corporate Director and the Registrar at the addresses shown above.

Dealings in Shares

To Buy or Sell Shares

Please contact the Registrar, BNY Mellon N.A.: Telephone 0870 606 6400.

Share Price Information

The share price of each Fund is available at http://www.wdebroe.com/Fundsservice.aspx.The price of shares can also be found in the Financial Times under the Managed Funds service section under WDB Asset Management Ltd.

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 took effect from 1st September 2011 in respect of the following charges as detailed in section 23.6 of the Fund's Prospectus:

- Dealing fees from £16.45 per transaction to £17.10 per transaction plus VAT if applicable; and
- Registrar's fees from £12.15 per account per annum to £12.65 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 lower or basic rate taxpayers. Higher rate taxpayers will be liable to tax on the distribution at the difference between higher 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 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

For the accounting year to 30th June 2011, all expenses were charged to revenue. With effect from 15th August 2011 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 European Fund

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

WDB Global Fund

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

WDB UK Fund

This Fund may invest in part in shares listed on the Alternative Investment Market in the UK, an exchange regulated market operated by the London Stock Exchange ("AIM"). Due to the limited size of AIM there may be limited liquidity in investment in that market. In addition, the low capitalisation of some companies on AIM offers the potential for high returns. However they are 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.

WDB Fixed Income Fund

For the accounting year to 30th June 2011, all expenses except the ACD's Annual Management Charge were charged to revenue. With effect from 15th August 2011 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.

Other Information

The information in this report is designed to enable shareholders to make an informed judgment 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 & Economic Outlook and Global Strategy

Review

Two central themes have been driving investment markets in 2011. First, there has been growing evidence of weaker global economic activity. In the UK, US and western Europe it has come as an unwelcome interruption to the previously modest economic recoveries. Whether it is a natural pause, a hiatus caused by interruptions to the supply chain following the Japanese earthquake and tsunami, or the start of something less benign still remains to be seen. Growth is also slowing in China, but the context there is different; the government has been tightening monetary policy to curb inflation and orchestrate a soft landing for an economy that had been growing in excess of 10% p.a.. There is a danger that it will fail and the landing will be hard, but that isn't currently the markets' core assumption.

Concern over the pace of economic growth is one, perfectly rational, reason for weakness in risk assets. The second central theme that has been preoccupying markets is the ongoing issues with sovereign debts across the developed world. Greece itself, and the scale of its debts, is not a great concern for the markets. Nor indeed are Spain, Portugal, or Ireland. In isolation. The problem, which echoes the crisis in collateralised debt obligations in 2007, is the interconnectedness of the global financial system. As Sir Mervyn King explained when presenting the most recent Financial Stability Report, the direct exposure of any of the British banks to Greek government debt is small; the difficulty arises in following the chain via several links starting with a British bank that has lent, say, to a French bank and ending up at (for example) a Belgian bank that is about to be brought down by losses on its exposure to Greek government debt. It is this inability to isolate and quantify the problem that has put the frighteners on markets and that threatens to further squeeze credit as nervous banks hoard capital.

The key issue though is less that of the prospects of default across the Eurozone or even by the United States, but more of the impact on budget cuts on future economic growth. Economic data has weakened around the world over the year to date, even before the impact of the reductions in public expenditure required to ease sovereign indebtedness. The markets' insistence in buying safe haven bonds and their reluctance to raise the valuation of equity reflects their belief that economic growth across the developed world will be sub par for many years to come. What we have therefore seen is a conviction that the rises in inflation rates being seen are attributable to the temporary rises in energy and food costs and that growth rates (and by association interest rates) will remain at exceptionally low levels for an extended time, rather than reverting to what may be deemed a more 'normal' cycle.

We now turn to the East/West divide. One consequence of the rapid, export-led growth that China has experienced while the economies of the US and Western Europe have languished has been massive capital flows from west to east. As a consequence China has accumulated vast currency reserves and fears of asset price bubbles have grown as the US has persisted with its easy money policy. China has of course been deploying its surfeit of greenbacks, and is the largest holder of US government debt. It also has understandable concerns about holding such quantities of dollar assets, less because there is a serious danger of America defaulting but more because the value of the dollar continues to decline; in the last year alone its trade weighted index has fallen by 13%. The end of the US's second round of quantitative easing (QE2) might be expected to herald an end to the decline but the current softness in the economy could yet foreshadow QE3.

For some time now China has been diversifying its exposure, reducing its US government debt holdings and increasing its positions in European (and Japanese) government debt. Around a quarter of China's foreign reserves are now estimated to be denominated in euros. Recent remarks by Premier Wen Jiabao about China's confidence in Europe and the suggestion that it may have a role to play in preventing a full scale euro crisis should be seen in this context. As with the barter deals it has struck in some African countries, whereby it finances infrastructure construction projects in exchange for mineral rights, it is motivated by self interest rather than (or at least as well as) altruism. It also adds to China's geopolitical influence as well as its financial weight. The Chinese are showing every sign of understanding that a stable global economy is very much in their own interests as they not only diversify their exposure to the US dollar, but also nurture future markets for their own goods.

The prospects for the remainder of the year are for more of the same. The issues regarding sovereign debts and the impact of budget cuts will not be resolved and will act to keep a lid on equities in particular. Equally demand for bonds and other safe havens, such as gold, is very unlikely to weaken. Markets though are extremely efficient in recognizing such trends and there are still many attractions in equities. Their valuations are modest by both absolute and relative comparison, balance sheets can be regarded as generally very healthy, dividend growth is rising and we are seeing a steady level of corporate activity. History teaches us that the long term average real return from equities (including the reinvestment of income) is in mid single digits. The expectations of investors can quickly become unreasonably high; after two ultimately very profitable years in 2009 and 2010, this year is proving to be appreciably more difficult. We preach reasonable expectations, patience and diversification.

	12 months to 30th June 2011 **%**
FTSE World	+22.36%
FTSE World (ex UK)	+22.14%
FTSE All Share	+25.63%
S&P 500	+21.79%
FTSE World Europe (ex UK)	+29.56%
Topix	+5.32%
FTSE World Asia Pacific (ex Japan)	+27.93%
MSCI Emerging Markets	+19.44%
FTSE UK Govt Gilts All Stocks	+3.13%
Merrill Lynch Sterling Non-Gilt All Stocks	+5.26%

Source: Thomson Reuters Datastream
Returns in GBP, (Including Income)

Performance Summary

The performance of the Funds during the year to 30th June 2011 versus the relevant benchmark is noted below:

Fund	**Change in Net Asset Value**	**Change in Benchmark**
European Fund	+24.32%	+29.56%
Global Fund	+20.86%	+22.26%
Balanced Fund	+9.75%	+17.40%
Growth Fund *	+0.01%	+1.90%
Fixed Income Fund	+4.59%	+5.26%
UK Fund	+21.14%	+25.63%

*This Fund was launched on 25th March 2011, portfolio and benchmark returns are since inception.

WDB Balanced Fund

Year ended 30th June 2011

Performance

Over the 12 months to 30th June 2011 the WDB Balanced Fund has risen by 9.75% prior to the deduction of expenses compared with a return from the FTSE APCIMS Balanced Index of 17.4%.

Review

The last year has seen a continuance of volatile conditions with issues such as the risk of European debt defaults and possible contagion, unemployment data and the potential for a jobless recovery, being compounded by natural disasters such as the earthquake and Tsunami in Japan. On a positive note investors became more convinced at the corporate level. Companies had repaired their balance sheets, were growing and hence the prospects for mergers and acquisitions and raising dividends were favourable.

In the UK despite headwinds of unemployment and the need for significant austerity measures the FTSE 250 and FTSE Small Cap indices powered ahead of their FTSE 100 large cap peer. Many of the UK's mid cap companies now have international earnings, and at the smaller end there are still high quality companies with often a niche focus which allows these companies to exploit opportunities and grow their earnings quickly regardless of the domestic economic climate.

Portfolio Activity

The Fund has seen a change of strategy during the year with a refocus of the investment approach now adopting a fund of funds strategy such that with a spread of funds managed by a range of different managers the resulting portfolio has much greater diversification than a direct portfolio of stocks and shares. The Fund continues to follow the Williams de Broë asset allocation policies with fund selection now undertaken by a dedicated team that has long experience with a selection process that is both highly disciplined and with a proven track record. The underlying funds are continually reviewed in light of prevailing market conditions and can be actively adjusted in a timely and cost efficient manner.

Outlook

The US markets maintain arguably the best technical position, the major indices have held above their rising 200 day moving averages (Nasdaq briefly dipped below), and their long standing primary uptrends remain intact. The Federal Reserve is dangling the carrot of QE3. It has had every chance to rule out this possibility, but has refused to do so, and we now see further monetary easing as more likely than not. Markets should give this a positive reception, but we wonder when some hard evidence of success will be required.

We continue to believe in the dominance of China's contribution to global growth. China has benefitted from rapid, export led growth and has accumulated significant levels of currency reserves. The Chinese government will now focus on developing domestic demand rather than relying on exports. The financing of infrastructure construction projects in some African countries in exchange for mineral rights also signals continued demand for commodities. China has a vested interest in supporting the global economy.

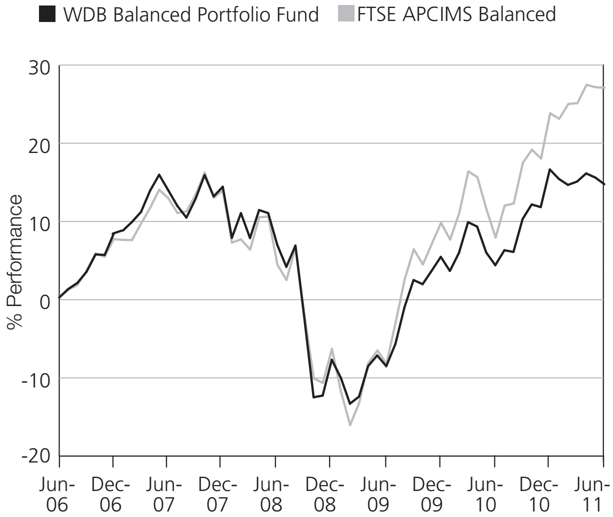
The UK consumer will continue to struggle, however companies are building cash and hence those with pricing power and market leadership should continue to perform well. Lower energy and other input costs will boost growth, while it is considerably less likely that interest rates will be raised in the near term (consensus is now that the first rise in UK bank rate will not be until 2012, whereas earlier in the second quarter it was felt that two increases in 2011 were inevitable). We also feel that a third bout of quantitative easing in the US is more likely than not, and even the UK may be forced into further monetary stimulation.

Our strategy and asset allocation remains diversified and watchful, but also cautiously optimistic. The world economy will tick over with hot and cold spots, the best returns will come to the patient and level-headed.

Reports of the Investment Manager

WDB Balanced Fund

Performance



Source: Lipper Hindsight

Top 10 Holdings as at 30th June 2011

	%
Fidelity Global Inflation Linked Bond Fund	7.66
Threadneedle UK Equity Income Fund	7.29
Standard Life UK Equity Income	6.72
PIMCO GIS Global Investment	6.44
Old Mutual UK Dynamic Equity Fund	5.54
Artemis Income Fund Institutional Income	5.43
River & Mercatile UK Equity B Income	5.41
M&G Optimal Income Fund Institutional Accumulation	4.35
Neptune European Opportunities Fund	4.22
River & Mercantile UK Equity Unconstrained Fund	3.96
	57.02

Portfolio Information

Geographical Spread	30/06/11 %	30/06/10 %
Bermuda	0.53	2.25
Channel Islands	4.35	6.90
Far East	–	1.46
Germany	–	3.39
Ireland	15.66	–
Luxembourg	9.72	–
Switzerland	–	2.12
United Kingdom	66.69	76.73
United States	–	4.85
Cash	3.05	2.30
	100.00	100.00

Sector Allocation	30/06/11 %	30/06/10 %
Basic Materials	–	4.10
Consumer Goods	–	5.59
Consumer Services	–	7.92
Corporate Bonds	–	6.37
Financials*	96.95	33.55
Government Bonds	–	11.90
Government Index-Linked	–	5.56
Healthcare	–	3.39
Industrials	–	6.84
Oil & Gas	–	4.47
Supranational Bonds	–	2.56
Telecommunications	–	2.59
Utilities	–	2.86
Cash	3.05	2.30
	100.00	100.00

*With effect from January 2011 and in accordance with it's permitted Investment and Borrowing Powers the Fund now invests up to 100% of the scheme property into units/shares of other schemes. These have been categorised as "Financials".

Reports of the Investment Manager

WDB Balanced Fund

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 2011

Purchases	Cost £'000
Fidelity Global Inflation Linked Bond Fund	1,086
Threadneedle UK Equity Income Fund	1,024
Standard Life UK Equity Income	994
PIMCO GIS Global Investment	941
River & Mercatile UK Equity B Income	813
Old Mutual UK Dynamic Equity Fund Accumulation	791
Old Mutual UK Dynamic Equity A Fund	657
M&G Optimal Income Fund Institutional Accumulation	621
CF Neptune European Opportunities Accumulation	585
Artemis Income Fund Institutional Income	575
River & Mercantile UK Equity Unconstrained Fund	568
River & Mercantile Global High B Income	540
GCP Infrastructure Investments	482
Standard Life Investments Global Absolute Return Strategies Fund	454
HEXAM Global Emerging Markets Fund	446
Martin Currie North American Fund B Accumulation	368
Old Mutual UK Select Mid Cap Fund A Income	330
Martin Currie Global Resources Fund Income	315
Artemis Income Fund	239
M&G Optimal Income Fund Institutional Income	232
Total cost of all securities purchased:	**£16,324**

Sales	Proceeds £'000
Old Mutual UK Dynamic Equity A Fund	662
Treasury 2.5% Index-Linked 26/07/2016	361
UK Commercial Property Trust	325
US Treasury Note 3.375% 15/11/2019	289
Trojan Fund Accumulation	280
Neptune US Opportunities B Accumulation	265
Royal Dutch Shell 'B'	258
Vodafone Group	240
WDB European Fund Income	239
Treasury 1.25% Index-Linked Gilt 22/11/2027	221
Lyxor Gold Bullion Securities	217
Bundesrepublic 3.25% 04/01/2020	217
Threadneedle American Select Fund	214
HSBC Holdings (London listed)	211
Artemis Strategic Assets Fund	209
BHP Billiton	202
Associated British Foods	195
Somerset Global Emerging Markets Fund	193
BP	181
Compass Group	180
Total proceeds of all securities sold:	**£9,083**

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.

WDB European Fund

Year ended 30th June 2011

Performance

Over the past 12 months the WDB European Fund rose 24.3% prior to the deduction of expenses (benchmark FTSE World Europe (ex UK) +29.56%). Due to the fiscal uncertainties country performance was very diverse. Greece (-2.1%) and Ireland (+13.6%) were the worst performing regions over the last 12 months, while the Nordic regions (Norway +44.2%; Sweden +33.6%) as well as France (+34.4%) and Germany (+37%) outperformed. The Fund benefited from its overweight position in Germany, but suffered from its overweight exposure to Belgium (+17.5%). On a sector basis the Fund benefited from an overweight allocation to the best performing sector, namely Basic Materials (+45.4%), but suffered from the overweight position in Consumer Discretionary (+21.6%). Financials (+20.8%) was the worst performing sector and the Fund remains underweight. On a Stock basis positions in Volkswagen (+93.8%) and Ingenico (+96.8%) were the greatest contributors to performance.

Review

"It was the best of times, it was the worst of times, it was the age of wisdom, it was the age of foolishness." Although Charles Dickens wrote this line 152 years ago, about the asymmetric events in Paris to those in London, it equally could have been penned to describe the events in Europe over the last 12 months.

On the one hand the central European nations continued to recover, supported by strong exports and global leading corporates. Unemployment in France, Germany, the Nordic states and Switzerland remained relatively low, and analysts were compelled to raise their estimates for Eurozone GDP, at a time when they were trimming estimates for the rest of the world. Over the past year the Euro, supported by China diversifying its reserve base, and concerns over the US budget deficit, rose 19% against the Dollar to 1.45 €/$.

At the opposite end of the spectrum, those nations that revelled in the easy credit times of the early part of the century continued their downward spiral. Unemployment in Spain rose to over 20% and over 45% amongst the youth, resulting in mass protests about the austerity plans undertaken by the government. Spain, however, has not yet had to follow the 'list of miscreants,' that extended to include both Portugal and Ireland, over the last 12 months. Both nations also saw a change of government as they finally succumbed to the lack of credit available, and had to ask for support from the International Monetary Fund (IMF) and the Economic and Monetary Union (EMU) of the European Union.

Almost a year ago, Greece became the first of the Euro member nations to request support, and once more, a country that accounts for only 2.5% of Europe's GDP has managed to send tremors through international equity markets as it became apparent that it could not repay the interest due on its debt, and the budget deficit had actually worsened after a year of austerity.

Outlook

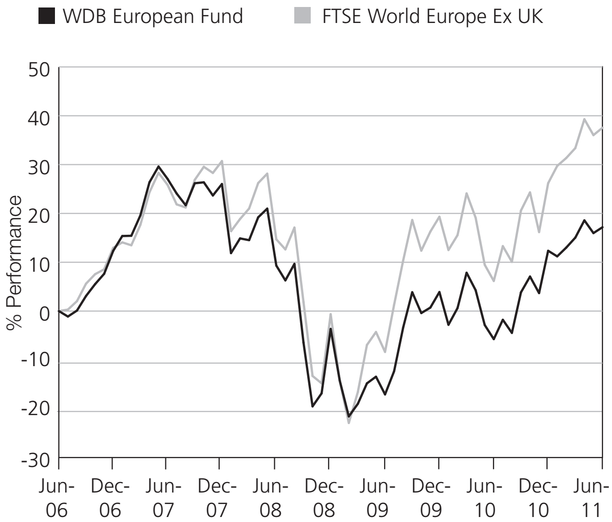
Last year we wrote "We expect sovereign credit risk, fiscal and economic recovery concerns to continue to be part of the economic landscape for the foreseeable future", and this still holds true today. With European politicians appearing more interested in preserving the Euro in its current form, and throwing a lifeline to their own banking institutions than addressing the system's structural inadequacies, contagion and instability persist. Spain, so far, seems to have escaped, but with perilously high unemployment and house prices continuing to fall, will remain a concern as its economy would be too big for the Eurozone to bail out.

The corporate sector, however, remains for the most part, well capitalised and globally diversified. With excess cash earning little return and valuations remaining relatively attractive, we can expect capex to increase, and the current uptick in M&A to continue. With Global leaders aplenty in the investment universe, we remain excited about the investment opportunities within the region, but have not diverted from our mantra of investing in those companies that operate in oligopolistic markets and enjoy pricing power. We continue to look for companies with sound balance sheets, and reliable returns on invested capital. With this approach the Fund tends to have less volatility than the market, whilst aiming for long term capital growth.

Reports of the Investment Manager

WDB European Fund

Performance



Source: Lipper Hindsight

Top 10 Holdings as at 30th June 2011

	%
Nestlé	4.46
Novartis	3.12
Total SA	2.83
Volkswagen preference	2.72
UBS	2.64
Fresenius Medical Care	2.54
SAP	2.50
InBev	2.45
Royal Dutch Shell 'A'	2.36
Siemens	2.36
	27.98

Portfolio Information

Geographical Spread	**30/06/11**	**30/06/10**
	%	**%**
Belgium	4.51	3.47
Denmark	3.07	0.77
Finland	1.29	0.76
France	14.35	18.04
Germany	28.03	15.20
Ireland	–	0.89
Italy	3.26	1.76
Luxembourg	2.22	1.92
Netherlands	5.69	12.32
Norway	1.64	1.78
Spain	4.34	6.53
Sweden	3.60	6.07
Switzerland	21.01	27.07
United Kingdom	2.36	1.40
Cash	4.63	2.02
	100.00	100.00

Sector Allocation	**30/06/11**	**30/06/10**
	%	**%**
Basic Materials	9.82	8.50
Consumer Goods	19.38	12.03
Consumer Services	6.86	10.54
Financials	17.52	19.05
Healthcare	7.65	11.53
Industrials	17.14	19.09
Oil & Gas	8.27	8.03
Technology	4.08	2.18
Telecommunications	1.72	4.75
Utilities	2.93	2.28
Cash	4.63	2.02
	100.00	100.00

Reports of the Investment Manager

WDB European Fund

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 2011

Purchases	**Cost £'000**	**Sales**	**Proceeds £'000**
Novo Nordisk 'B'	349	Roche Holding	446
Banca Intesa	333	Gaz de France	340
CIE Financiere Richemond A	297	Publicis	283
L'Oreal	280	Vinci	275
Volkswagen preference	279	Syngenta	274
Deutsche Bank	275	Holcim	271
Gaz de France	251	Sanofi-Aventis	265
Tecnicas Reunidas SA	217	Skanska 'B'	256
Fortum Corporation	204	KPN Koninklijke	255
Hexagon	168	Koninklijke Ahold	247
Infineon Technologies	165	Banco Santander	240
Piaggio	154	Reed Elsevier	236
S A D'Ieteren	150	Hennes & Mauritz 'B' free	214
Aryzta	143	Credit Suisse	214
Sky Deutschland AG	142	Schindler Holding participation certificates	204
ThyssenKrupp	140	Hexagon	187
Assa Abloy 'B'	136	Telefonica	186
Yara International	132	Outotec	155
Fuchs Petrolub	126	Yara International	151
Duerr AG	117	BBV Argentaria	147
Total cost of all securities purchased:	**£4,888**	**Total proceeds of all securities sold:**	**£7,196**

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.

WDB Fixed Income Fund

Performance

The Fund returned 4.59% prior to the deduction of expenses over the 12-month period. The Fund's benchmark, the Merrill Lynch Non-gilts Index, returned 5.26%. The return from gilts was 3.26%.

Credit outperformed government bonds over the year. Even with the negative rating actions, financials were the best performing sector and the more deeply subordinated issues were the best performers within this space. Generally investors were well rewarded for taking risk and lower rated bonds outperformed. The 5 to 10-year maturity range produced the highest returns in both gilts and corporate bonds.

Review

A year ago the US 10-year Treasury yield was just below 3% and Greece was the main topic in fixed income markets. Fifty weeks later, the 10-year Treasury was once again yielding just less than 3% and Greece was the key issue. In the last two weeks of the year, the same yield has surged to 3.16% as Greece has committed to further austerity measures to enable it to benefit from a second aid package. Markets responded by switching back to 'risk-on' mode.

The summer months of 2010 saw a weakening of the US economy. Data releases were frequently below expectations. Core inflation fell to just 0.6% year on year change in October, the lowest ever, in a series dating back to 1957. Unable to reduce the Federal Reserve Bank's (the "Fed") Funds target rate from levels already at 0 to 0.25%, the Fed started discussing the possibility of more quantitative easing in August and finally launched QE2 in November. From the start of this new phase, where the Fed committed to buy $600bn of bonds by June 2011, bond yields started to rise in the main markets. The 10-year Treasury yield rose from 2.4% in October to 3.7% in February as investors added risk in preference to the security of government bonds. Equity markets benefitted significantly. By April, data was starting to disappoint, the Fed was cutting its growth estimates and yields were falling again. As late as June, short dated bonds and bills set new all-time record low yields, the two year treasury reaching just 0.33%.

The UK economy has suffered from low growth and rising inflation. Fourth quarter GDP surprised at -0.5% and the following quarter only returned us to zero growth for the six-month period. Inflation, as measured by the Consumer Price Index (CPI), rose from a 3.2% annual rate in mid-2010 to 4.5% this year and the Bank of England thinks that it may tick higher yet. Even so the Monetary Policy Committee has left bank rate fixed at 0.5%, where it has been since March 2009. There have been some calls to raise rates but a core part of the committee has failed to see how raising rates is going to have the desired impact on inflation. Recently, attention has perhaps switched to the possibility of further quantitative easing in the UK.

The gilt market has outperformed the US market over the last year. In 10-year maturities, the spread between the UK and US narrowed by about 20 basis points. Against Germany, the outperformance has been more substantial at about 50bp. The UK government's efforts in addressing the deficit have been welcomed by markets and the gilt market has been regarded as a safe haven as investors avoided the problems of peripheral Europe.

The Greece issue continues to develop. Portugal and Ireland both had to follow a similar path in accepting aid packages. In both cases, any hope on this proving to be a solution soon evaporated. Realising this, yields have continued to rise and expectations of eventual default have grown. A second aid package for Greece has been agreed but it still has to be agreed how private investors can be included in providing the support. The authorities are extremely keen to avoid triggering a 'default'. Ideas continue to be put forward to test whether such actions would cause an issuer default, a default on bonds or a credit event which would trigger Credit Default Swaps. Greece's continuing membership of the Eurozone and the future of the Euro remain issues to be settled. The European Central bank started to normalise rates by hiking by 25bp in April and through use of their use of the strong vigilance warning, signalled a further move is likely in July.

Index-linked bonds have been in demand in reaction to rising global inflation. Breakeven inflation rates, representing future inflation expectations, in the US and European markets, reached record highs in April before falling back on reduced global growth expectations.

Review (continued)

The credit rating agencies have been very busy this year especially with downgrades in Europe where the upgrade: downgrade ratio has been just 0.58. The main recipients of the downgrades have been sovereigns and banks, where moves on the former lead to moves on the latter. Greece is now deeply into junk territory. Portugal, Ireland, Italy, Spain and Belgium have either been downgraded or placed on negative watch. Whilst the agencies initially applauded the UK's deficit cutting actions, the lower growth expectations may at some stage threaten its AAA rating. The US has also been put on negative watch by S&P, for the first time in over 70 years for failing to address its deficit. Japan too is on watch following its growing debt burden and lower growth outlook post its devastating earthquake/tsunami combination in March. Many banks in many nations have either already been downgraded or are likely to face such moves in the coming months.

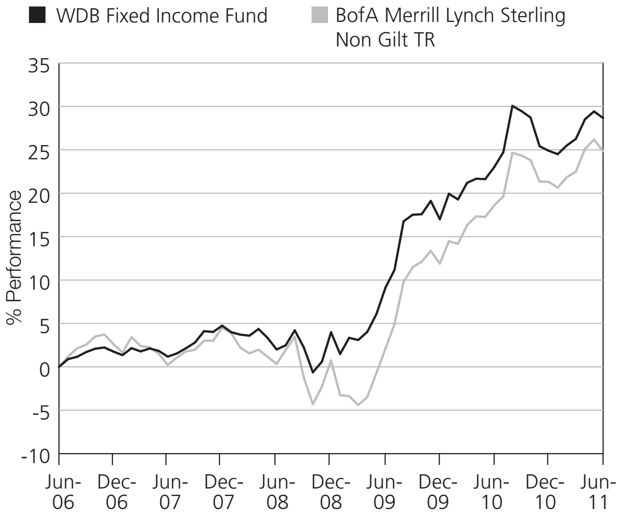
Outlook

There are several significant issues for fixed income markets to consider in coming months. A final resolution of Europe's problems may still be some way off and many issues remain to be resolved. The loss of AAA ratings for the US and/or the UK could have significant impact on their bond markets. Will the Fed or the MPC need to consider further quantitative easing to boost slowing economies? Banks and Insurers will be impacted by new tighter regulation via Basel III and Solvency II respectively although we still do not know to what degree.

Reports of the Investment Manager

WDB Fixed Income Fund

Performance



Source: Lipper Hindsight

Top 10 Holdings as at 30th June 2011

	%
Statoil Hydro 6.875% 11/03/2031	3.00
Electricite de France 6.875% 12/12/2022	2.90
GlaxoSmithKline 6.375% 09/03/2039	2.85
Reseau Ferre 5.5% 01/12/2021	2.79
Bank Nederlands Gemeentem 5.375% 07/06/2021	2.76
DNB Nor Bank 7.25% VRN 23/06/2020	2.74
Tesco 6.125% 24/02/2022	2.71
Unilever 4.75% 16/06/2017	2.68
HSBC 8.208% step perpetual	2.64
GE Capital 5.625% 25/04/2019	2.63
	27.70

Portfolio Information

Geographical Spread	**30/06/11**	**30/06/10**
	%	**%**
Australia	2.87	2.95
Belgium	1.38	1.44
Canada	1.40	2.77
Cayman Islands	1.33	–
France	7.85	4.50
Germany	1.64	–
Ireland	2.63	3.80
Italy	1.18	6.45
Japan	1.16	–
Mexico	1.29	1.27
Netherlands	9.63	3.68
Norway	5.74	5.95
Spain	5.51	5.13
Sweden	0.84	3.10
Switzerland	–	1.66
United Kingdom	43.22	39.02
United States	11.19	17.70
Cash	1.14	0.58
	100.00	100.00

Sector Allocation	**30/06/11**	**30/06/10**
	%	**%**
Corporate Bonds	94.05	96.60
Government Bonds	4.81	2.82
Cash	1.14	0.58
	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 2011

Purchases	**Cost £'000**
Treasury 4.25% 07/12/2027	873
Treasury 4% 07/03/2022	673
Southern Water Services Finance 6.64% 31/03/2026	636
Treasury 4.5% 07/03/2019	610
Treasury 4.75% 07/09/2015	570
Reseau Ferre 5.5% 01/12/2021	550
Treasury 4.75% 07/12/2030	544
Unilever 4.75% 16/06/2017	543
Bank Nederlands Gemeentem 5.375% 07/06/2021	541
BG Energy Capital 5.125% 12/07/2017	489
GlaxoSmithKline 6.375% 09/03/2039	470
European Investment Bank 4.125% 07/12/2017	371
Bayer 5.625% 23/05/2018	334
Treasury 4% 07/09/2016	331
GDF Suez 7% 30/10/2028	317
BP Capital Markets 4.325% 10/12/2018	303
JP Morgan Chase 4.25% 25/01/2017	299
Treasury 4.75% 07/12/2038	286
AT&T 5.875% 28/04/2017	278
RWE Finance 5.5% 06/07/2022	277
Total cost of all securities purchased:	**£19,138**

Sales	**Proceeds £'000**
Treasury 4% 07/03/2022	770
Treasury 4.25% 07/12/2027	570
McDonalds 6.375% 03/02/2020	567
Johnson & Johnson 5.5% 06/11/2024	540
Atlantia 6.25% 09/06/2022	538
Goldman Sachs 5.25% 12/15/2015	524
Telecom Italia 5.625% 29/12/2015	524
Treasury 4.75% 07/12/2030	523
Motability Operations 5.375% 28/01/2022	508
Treasury 4.75% 07/09/2015	507
Treasury 5% 07/03/2025	451
HSBC 5.75% 27/06/2017	411
M&S 6.125% 02/12/2019	387
European Investment Bank 4.125% 07/12/2017	369
Rabobank Capital Funding Trust 5.556% VRN perpetual	368
Coca Cola Enterprises 6.5% 07/12/2016	355
Centrica 6.375% 10/03/2022	344
UBS 6.375% 20/07/2016	338
Southern Water Services Finance 6.64% 31/03/2026	337
Roche Holdings 5.5% 04/03/2015	333
Total proceeds of all securities sold:	**£18,800**

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.

Performance

The WDB Global Fund achieved a second quartile performance over the year, rising 20.9% prior to the deduction of expenses, against a peer group average of 19.5%.

Over the past six months the best performing sector was Energy (+11.5%), which detracted from Fund performance, however this was offset by an underweight position in the worst performing sector, Utilities (-7.6%). On a country basis the Fund benefited from an underweight position in Japan (-7.8%) which underperformed after the earthquake, but was hindered by an underweight position in New Zealand (+8.3%). Over the year the Fund's holdings in Sina (+184.9%), Volkswagen (+93.8%) and Amazon (+86.7%) all aided performance, whilst positions in Teva Pharmaceuticals (-8.4%) and China Mobile (-7.9%) detracted from the overall result.

Review

Like London buses, events that change the global landscape seem to have all appeared at once, yet global equity markets have been remarkably resilient in the face of all of these events. The Fund's benchmark, the MSCI World Index, finished the year +22.26% in GBP terms.

2011 started with the Arab Spring, which saw the fall of two North African regimes and ongoing unrest across the rest of North Africa and the Arabian Peninsular. Equity markets took the events within their stride; however the oil price rose to $125 per barrel as Libya fell into disarray.

With inventories of corn still low after the weather effects of 2010, flooding in China and the US, combined with a record dry spring in other parts of the world, led to prices escalating once more. Inflation and raw material costs have become a concern not only for corporates, but also for the Emerging Economies. China resorted to monetary tightening, as inflation continued to rise, and in India CPI appears to be trending upwards once more.

The tragic events of the earthquake, (shortly after the one in Auckland), and resulting tsunami in Japan scared investors, however markets recovered quickly. Component shortages became a concern, but the speed at which Japan has been able to rebuild and restart factories has been impressive.

The most negative events of the past year for equity markets have been the ongoing sovereign problems in the peripheral European nations. With Ireland, and then Portugal, joining Greece in falling foul of the credit markets, it became even more apparent that the Eurozone strategy of providing more money at high levels of interest, and demanding austerity in these regions simply was not working. The determination to preserve the Euro in its current form and throw a lifeline to their own banking institutions, however, has prevented the European leaders to do more than provide a stop gap. America, too, is facing questions over the size of its deficit. The apparent inaction by the administration to rectify the problem led to the S&P putting America's credit rating on negative watch for the first time since the attack on Pearl Harbour.

Outlook

We believe that sovereign credit risk will continue to be part of the economic landscape for the foreseeable future. With the current 'solution' for Greece unlikely to more than delay the day of judgement, and with the US due to hit its debt ceiling in early August, market performance is likely to be volatile and shaped by how these issues are resolved, and whether contagion can be prevented.

The corporate sector remains well capitalised and globally diversified. With excess cash earning little return and valuations remaining relatively attractive, we can expect capex to increase, and the current uptick in M&A to continue. With commodity prices starting to wane inflation concerns are likely to ease over the summer, and growth from Emerging Markets is likely to continue to support earnings for globally diversified companies. Therefore we feel confident that our investment strategy will continue to prevail in the coming months.

The Fund continues to invest in global leading companies, most of which are household names. We maintain our mantra of investing in those companies that operate in oligopolistic markets and enjoy pricing power. We continue to look for companies with sound balance sheets, and reliable returns on invested capital. With this approach the Fund targets long term capital growth.

Reports of the Investment Manager

WDB Global Fund

Performance

Source: Lipper Hindsight

Top 10 Holdings as at 30th June 2011

	%
Volkswagen preference	2.80
Nestlé	2.28
International Business Machines	2.26
United Technologies	2.11
CSX	2.05
DBS	1.98
Exxon Mobil	1.97
InBev	1.92
Johnson & Johnson	1.82
Philip Morris International	1.82
	21.01

Portfolio Information

Geographical Spread	**30/06/11**	**30/06/10**
	%	%
Australia	0.72	0.57
Belgium	1.92	–
Bermuda	0.65	0.45
Brazil	2.26	2.09
Cayman Islands	0.94	0.43
Denmark	1.49	–
France	–	1.35
Germany	5.81	4.07
Hong Kong	1.27	2.18
India	–	0.46
Ireland	4.63	4.60
Israel	0.47	0.67
Japan	3.54	6.50
Korea	0.48	0.48
Luxembourg	1.70	2.13
Mexico	0.80	0.94
Russia	1.61	1.58
Singapore	3.33	3.19
South Africa	1.03	1.41
Sweden	1.55	3.29
Switzerland	5.84	5.28
Taiwan	1.02	1.06
United Kingdom	13.55	9.78
United States	41.47	40.53
Cash	3.92	6.96
	100.00	100.00

Sector Allocation	**30/06/11**	**30/06/10**
	%	%
Basic Materials	5.40	3.23
Consumer Goods	16.95	14.05
Consumer Services	5.13	5.26
Financials	23.19	26.52
Healthcare	7.05	9.08
Industrials	15.86	11.66
Oil & Gas	7.72	7.23
Technology	11.08	12.07
Telecommunications	3.70	2.94
Utilities	–	1.00
Cash	3.92	6.96
	100.00	100.00

Reports of the Investment Manager

WDB Global Fund

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 2011

Purchases	**Cost £'000**	**Sales**	**Proceeds £'000**
InBev	616	Fidelity Asia	610
Novo Nordisk 'B'	521	Polar Capital Japan	573
Apple	514	Roche Holding – participating	524
Fidelity Asia	495	Atlas Copco AB	417
United Technologies	460	Wal-Mart Stores	351
First State Investment – Asia Pacific Leaders Fund	418	GDF Suez	326
Syngenta	411	Investor	323
Polar Capital Japan	407	Apple	314
Vodafone Group	358	Volkswagen preference	261
Assa Abloy 'B'	340	Monsanto	240
CSX	294	SHB 'A'	228
Linde	285	Intel	170
American Express	283	Marathon Oil Company	163
Conoco Phillips	283	Cisco Systems	154
Bunzl	265	Rolls-Royce	150
HSBC Holdings (London listed)	256	Oracle	147
Nestlé	247	Freeport – McMoRan Copper & Gold	146
Experian Group	213	Standard Bank	144
General Electric	197	Pfizer	143
Schlumberger	194	Altria Group	138
Total cost of all securities purchased:	**£9,045**	**Total proceeds of all securities sold:**	**£7,839**

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.

WDB Growth Fund

Performance

The WDB Growth Fund was launched on 25th March 2011 and for the period from launch to 30th June 2011 has risen by 0.01% prior to the deduction of expenses compared with a return from the FTSE APCIMS Growth Index of 1.90%.

Review

The period from launch has been a difficult time for risk assets with major indices in negative territory for the majority of the period. However a sharp rebound at the end of the month helped indices make a positive return for the reporting period. Holding markets back were concerns over a slowdown in the global economic recovery particularly in Western economies. This will hopefully prove to be due to interruptions to the supply chain caused by the Japanese earthquake and tsunami. Whilst China has also been slowing this is due to the monetary tightening implemented by the Chinese government to orchestrate a soft landing for their economy. Markets were also preoccupied with the ongoing crisis surrounding Greece, whether a successful rescue plan would be implemented or default was imminent and what potential contagion would result.

Portfolio Activity

The Fund has been launched as a fund of funds such that with a spread of funds managed by a range of different managers the resulting portfolio has much greater diversification than a direct portfolio of stocks and shares. The Fund follows the Williams de Broë asset allocation policies with fund selection undertaken by a dedicated team that has long experience with a selection process that is both highly disciplined and with a proven track record. The underlying funds are continually reviewed in light of prevailing market conditions and can be actively adjusted in a timely and cost efficient manner.

Outlook

The US markets maintain arguably the best technical position, the major indices have held above their rising 200 day moving averages (Nasdaq briefly dipped below), and their long standing primary uptrends remain intact. The Federal Reserve is dangling the carrot of QE3. It has had every chance to rule out this possibility, but has refused to do so, and we now see further monetary easing as more likely than not. Markets should give this a positive reception, but we wonder when some hard evidence of success will be required.

We continue to believe in the dominance of China's contribution to global growth. China has benefitted from rapid, export led growth and has accumulated significant levels of currency reserves. The Chinese government will now focus on developing domestic demand rather than relying on exports. The financing of infrastructure construction projects in some African countries in exchange for mineral rights also signals continued demand for commodities. China has a vested interest in supporting the global economy.

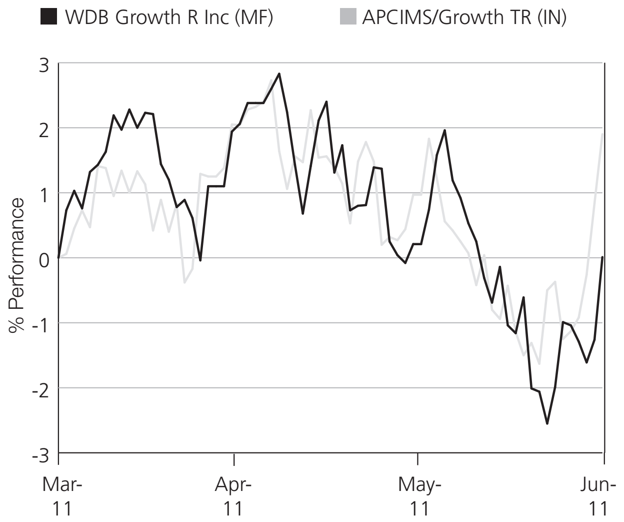
The UK consumer will continue to struggle, however companies are building cash and hence those with pricing power and market leadership should continue to perform well. Lower energy and other input costs will boost growth, while it is considerably less likely that interest rates will be raised in the near term (consensus is now that the first rise in UK bank rate will not be until 2012, whereas earlier in the second quarter it was felt that two increases in 2011 were inevitable). We also feel that a third bout of quantitative easing in the US is more likely than not, and even the UK may be forced into further monetary stimulation.

Our strategy and asset allocation remains diversified and watchful, but also cautiously optimistic. The world economy will tick over with hot and cold spots; the best returns will come to the patient and level-headed.

Reports of the Investment Manager

WDB Growth Fund

Performance



Source: Lipper Hindsight

Top 10 Holdings as at 30th June 2011

	%
Standard Life UK Equity Unconstrained Fund	8.14
Old Mutual UK Dynamic Equity Fund	8.08
Schroder UK Alpha Plus Fund	8.05
M&G Recovery Fund	7.98
River & Mercantile UK Equity Long Term Recovery Fund	7.45
Neptune European Opportunities Fund	6.82
River & Mercantile UK Equity Unconstrained Fund	6.58
First State Investment – Asia Pacific Leaders Fund	6.25
Schroder US Smaller Companies Fund	5.75
Hexam Global Emerging Markets Fund	5.65
	70.75

Portfolio Information

Geographical Spread	**30/06/11**
	%
Channel Islands	4.26
Ireland	16.19
Luxembourg	4.35
United Kingdom	74.91
Cash	0.29
	100.00

Sector Allocation	**30/06/11**
	%
Financials*	99.71
Cash	0.29
	100.00

*The Fund is authorised to invest up to 100% of the scheme property into units/shares of other schemes. These are categorised as "Financials".

Reports of the Investment Manager

WDB Growth Fund

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 2011

Purchases	**Cost £'000**	**Sales**	**Proceeds £'000**
Old Mutual UK Dynamic Equity Fund	239		
M & G Recovery Fund	238		
Schroder UK Alpha Plus Fund	238		
Standard Life UK Equity Unconstrained Fund	237		
River & Mercantile UK Equity Long Term Recovery Fund	222		
Neptune European Opportunities Fund	201		
River & Mercantile UK Equity Unconstrained Fund	193		
Hexam Global Emerging Markets Fund	182		
First State Investment – Asia Pacific Leaders Fund	179		
Schroder US Smaller Companies Fund	171		
Investec Global Gold Fund	154		
M & G Global Dividend Fund	148		
GCP Infrastructure Investments	132		
Martin Currie North American Fund	93		
GLG International Japan Core Alpha Fund	87		
iShares – FTSE100	74		
Capital International Global High Income Opportunities Fund	65		
Martin Currie Global Resources Fund	64		
Fidelity Global Inflation Linked Bond Fund	64		
JP Morgan Emerging Markets Investment Trust	2		
Total cost of all securities purchased:	**£2,983**	**Total proceeds of all securities sold:**	**£0**

The summary of material portfolio changes identifies those purchases and sales exceeding 2% of the net assets of the Fund at the end of the accounting period, subject to a minimum disclosure of the 20 largest purchases and sales.

Performance

The retail shares of the Fund rose 21.14% prior to the deduction of expenses over the year to 30th June, lagging – as our underlying philosophy will tend to do in strongly rising markets – both the benchmark (FTSE All Share Index +25.63%) and peer group.

Review

There is no doubt that we have been too conservatively positioned for market conditions since the turn in March 2009. Whilst that is a matter for genuine regret, we do retain our belief in the philosophy and process under which we operate; it will not deliver over all periods of time, but it will deliver over time. Furthermore, we are far from convinced that some of the more cyclically exposed sectors of the market, which have performed so strongly in the recent past, are built on quite the solid foundations their share prices imply.

For all that, as previously communicated in quarterly factsheets, we have made changes to the portfolio – notably during the first quarter of 2011. These were designed primarily to achieve more conformity in the size of the positions held, although there were also some additions/deletions. Amongst the top 10 holdings, Imperial Tobacco (largely), Prudential (wholly) and Rolls Royce (partially) have disappeared, whilst BP, BSkyB and Rio have emerged (all three were substantial positions previously). Additionally, there are notable new positions in Diageo, ABFoods, Sage and Volkswagen. Though early days as yet, we were very encouraged by the performance of the portfolio during a somewhat turbulent calendar second quarter of 2011.

Outlook

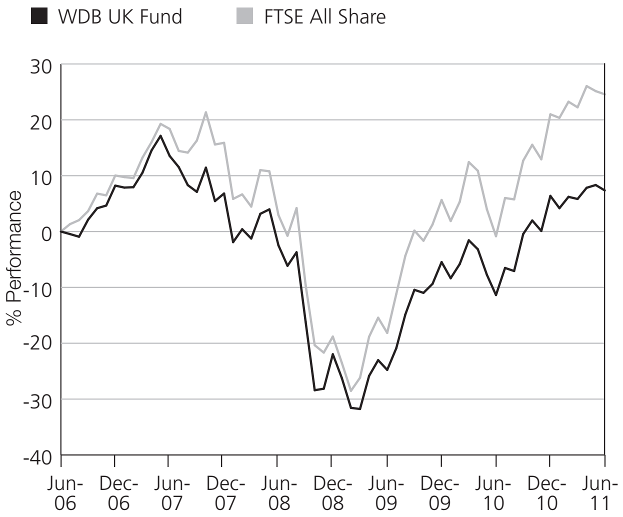
As far as the market level and outlook is concerned, a low single digit total return year to date is both wholly consistent with our fairly modest expectations and at the same time extraordinarily resilient in the face of a pretty negative flow of news. Sovereign debt issues in Europe seem increasingly acute; global economic growth has certainly slowed measurably; oil prices and those of other key commodities remain elevated, with inevitable adverse impacts on inflationary trends across many economies – notably the Asia Pacific region.

We are pretty clear in our minds that the resilience of equity markets owes much to the artificially low policy interest rates across most of the developed world. Low interest rates, if artificial, are a material – and potentially dangerous – distortion to the interactions within financial markets. Perversely, although many investors are chasing yield/income, it is – in our view – low yield assets which have benefited most from such monetary policy, as the "cost of carry" becomes negligible, for speculative positions.

On balance the perspective leaves us feeling as cautious and watchful as ever; the portfolio remains designed to give some protection should equities wilt, at the cost of a likely lag behind market movements should those be more significantly upwards. For all that, we remain of the view that equities offer the best risk-adjusted opportunity for preservation/meaningful real growth of capital.

WDB UK Fund

Performance



Source: Lipper Hindsight

Top 10 Holdings as at 30th June 2011

	%
Royal Dutch Shell 'B'	7.99
GlaxoSmithKline	6.88
Vodafone	5.66
HSBC Holdings (London listed)	5.04
British American Tobacco	4.58
Compass	4.53
BP	3.90
British Sky Broadcasting	3.66
BHP Billiton	3.40
Rio Tinto	3.40
	49.04

Portfolio Information

Sector Allocation	**30/06/11**	**30/06/10**
	%	**%**
Basic Materials	8.13	8.40
Consumer Goods	12.88	10.46
Consumer Services	16.72	17.84
Financials	6.84	11.89
Healthcare	9.13	9.27
Industrials	18.79	14.94
Oil & Gas	14.50	15.23
Technology	4.85	–
Telecommunications	5.66	6.45
Utilities	–	4.97
Net other assets	2.50	0.55
	100.00	100.00

Reports of the Investment Manager

WDB UK Fund

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. 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 2011

Purchases	**Cost £'000**
WPP	1,625
Associated British Foods	1,552
Diageo	1,541
Bunzl	1,513
Sage Group	1,509
Electrocomp	1,469
Royal Dutch Shell 'B'	917
Experian Group	776
Invensys	721
Anglo American	691
G4S	684
British Sky Broadcasting	673
Schroders	603
HSBC Holdings (London listed)	582
Smith & Nephew	549
Cobham	543
Vodafone Group	539
GlaxoSmithKline	526
Sainsbury (J)	490
BP	476
Total cost of all securities purchased:	**£20,963**

Sales	**Proceeds £'000**
Imperial Tobacco	1,800
Prudential	1,666
Whitbread Plc	1,156
National Grid New	952
Centrica	925
Tesco	923
Serco Group	919
British Land REIT	654
BHP Billiton	423
British American Tobacco	388
BP	351
Royal Dutch Shell 'B'	193
Tullow Oil	193
Rolls-Royce	191
Vodafone Group	145
Rotork	126
Rio Tinto	73
Total proceeds of all securities sold:	**£11,078**

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.

Portfolio Statements

WDB Balanced Fund

Holding		Bid-Market value £'000	Percentage of total net assets %
	Bermuda – 0.53% (2.25%)		
28,810	Matrix Asset Based 2 Closed End Fund +	**78**	**0.53**
	Channel Islands – 4.35% (6.90%)		
444,100	GCP Infrastructure Investments	466	3.19
18,600	BlackRock Absolute Return Strategies +	170	1.16
		636	**4.35**
	Far East – 0.00% (1.46%)		
	Germany – 0.00% (3.39%)		
	Ireland – 15.66% (0.00%)		
244,662	HEXAM Global Emerging Markets Fund +	413	2.82
74,835	PIMCO GIS Global Investment +	943	6.44
94,329	J O Hambro Capital Management Umbrella-Japan Fund +	125	0.86
502,858	Old Mutual UK Dynamic Equity Fund +	811	5.54
		2,292	**15.66**
	Luxembourg – 9.72% (0.00%)		
18,584	Martin Currie Global Resources Fund +	302	2.06
911,600	Fidelity Global Inflation Linked Bond Fund +	1,120	7.66
		1,422	**9.72**
	Switzerland – 0.00% (2.12%)		
	United Kingdom – 66.69% (76.73%)		
145,100	Artemis Income Fund +	240	1.64
463,400	Artemis Income Fund Institutional Income +	794	5.43
148,500	BlackRock UK Absolute Alpha Fund +	181	1.24
93,475	CF Ruffer Total Return Fund +	303	2.07
53,700	First State Investment – Asia Pacific Leaders Fund +	200	1.37
228,600	GLG International Japan Core Alpha Fund +	200	1.37
20,370	M&G Global Basics Fund +	208	1.42
433,000	M&G Optimal Income Fund Institutional Accumulation +	637	4.35
189,000	M&G Optimal Income Fund Institutional Income +	230	1.57
162,360	Martin Currie North American Fund +	269	1.84
208,475	Martin Currie North American Fund B Accumulation +	369	2.52
43,000	Mellon Newton International Bond +	95	0.65
159,780	Neptune European Opportunities Fund +	618	4.22
73,000	Newton International Bond +	152	1.04
91,700	Old Mututal UK Select Mid Cap Fund Accumulation +	127	0.87

Portfolio Statements (continued)

WDB Balanced Fund

Holding		Bid-Market value £'000	Percentage of total net assets %
	United Kingdom – 66.69% (76.73%) (continued)		
219,900	Old Mutual UK Select Mid Cap Fund A Income +	338	2.31
197,100	River & Mercantile Global High B Income +	531	3.63
209,200	River & Mercantile UK Equity B Income +	792	5.41
678,400	River & Mercantile UK Equity Unconstrained Fund +	579	3.96
14,000	Schroder US Smaller Companies Fund +	173	1.18
1,346,000	Standard Life UK Equity Fund Income +	983	6.72
695,200	Standard Life Investments Global Absolute Return Strategies Fund +	449	3.07
1,467,425	Threadneedle UK Equity Income Fund +	1,067	7.29
257,000	UBS US Equity Fund B Accumulation +	222	1.52
		9,757	**66.69**
	United States – 0.00% (4.85%)		
	Investments as shown in the balance sheet 96.95% (97.70%)	**14,185**	**96.95**
	Net other assets 3.05% (2.30%)	**447**	**3.05**
	Net assets	**14,632**	**100.00**

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

+ Collective Investment Scheme

Note: Comparative figures shown in brackets relate to 30th June 2010.

Portfolio Statements

WDB European Fund

Holding		Bid-Market value £'000	Percentage of total net assets %
	Belgium – 4.51% (3.47%)		
3,200	S A D'Ieteren	136	0.99
663	Groupe Bruxelles Lambert strip*	–	–
9,400	InBev	335	2.45
30,500	Interbrew strip VVPR*	–	–
4,350	Umicore	147	1.07
		618	**4.51**
	Denmark – 3.07% (0.77%)		
10,000	DSV	149	1.09
3,500	Novo Nordisk 'B'	271	1.98
		420	**3.07**
	Finland – 1.29% (0.76%)		
10,000	Fortum Corporation	**177**	**1.29**
	France – 14.35% (18.04%)		
5,900	BNP Paribas	280	2.04
2,250	Bureau Veritas	117	0.85
10,000	Gaz de France	225	1.64
5,135	Ingenico	153	1.12
7,000	Legrand Promesses	181	1.32
3,750	L'Oreal	301	2.20
6,700	Sodexho Alliance	322	2.35
117,000	Total Fina Elf VVPR strip*	–	–
10,900	Total SA	387	2.83
		1,966	**14.35**
	Germany – 28.03% (15.20%)		
3,200	Allianz	276	2.02
4,700	BASF	283	2.07
5,000	Bayer	249	1.82
7,750	Deutsche Bank	281	2.05
5,000	Duerr AG	127	0.93
7,500	Fresenius Medical Care	348	2.54
3,900	Fuchs Petrolub	135	0.99
31,000	Infineon Technologies	215	1.57
2,800	Linde	303	2.21
2,650	Muenchener Ruecker	251	1.83
54,000	Sky Deutschland AG	177	1.29
9,200	SAP	343	2.50
3,800	Siemens	323	2.36
4,850	ThyssenKrupp	155	1.13
2,950	Volkswagen preference	373	2.72
		3,839	**28.03**

Holding		Bid-Market value £'000	Percentage of total net assets %
	Ireland – 0.00% (0.89%)		
	Italy – 3.26% (1.76%)		
147,000	Banca Intesa	237	1.73
14,400	ENI	209	1.53
		446	**3.26**
	Luxembourg – 2.22% (1.92%)		
17,500	SES Global	**304**	**2.22**
	Netherlands – 5.69% (12.32%)		
4,800	Fugro	213	1.55
4,200	Gemalto	124	0.91
7,600	Imtech	166	1.21
13,550	Unilever	276	2.02
		779	**5.69**
	Norway – 1.64% (1.78%)		
26,000	Den Norske Bank	**224**	**1.64**
	Spain – 4.34% (6.53%)		
5,700	Tecnicas Reunidas SA	182	1.33
15,700	Telefonica	236	1.72
7,200	Viscofan	176	1.29
		594	**4.34**
	Sweden – 3.60% (6.07%)		
8,000	Assa Abloy 'B'	133	0.97
10,500	Swedish Match	222	1.62
12,800	Volvo 'B'	138	1.01
		493	**3.60**
	Switzerland – 21.01% (27.07%)		
4,250	Aryzta	142	1.04
550	BCV	207	1.51
5,400	CIE Financiere Richemond A	218	1.59
2,300	Holcim	108	0.79
15,740	Nestlé	611	4.46
11,350	Novartis	428	3.12
3,830	Schindler Holding participation certificates	292	2.13
1,075	Syngenta	227	1.66
32,000	UBS	361	2.64
1,800	Zurich Financial Services	283	2.07
		2,877	**21.01**

WDB European Fund

Holding		Bid-Market value £'000	Percentage of total net assets %
	United Kingdom – 2.36% (1.40%)		
14,800	Royal Dutch Shell 'A'	**324**	**2.36**
	Investments as shown in the balance sheet 95.37% (97.98%)	**13,061**	**95.37**
	Net other assets 4.63% (2.02%)	**634**	**4.63**
	Net assets	**13,695**	**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 2010.

Portfolio Statements

WDB Fixed Income Fund

Holding		Bid-Market value £'000	Percentage of total net assets %
	United Kingdom Bonds – 43.22% (39.02%)		
£100,000	Aviva 5.9021% step perpetual	80	0.40
£200,000	Aviva 6.625% VRN 03/06/2041	194	0.96
£250,000	BAA 5.85% 27/11/2013	266	1.32
£100,000	Barclays Bank 10% 21/05/2021	120	0.59
£100,000	Barclays Bank 14% VRN perpetual	125	0.62
£300,000	BG Energy Capital 5.125% 12/07/2017	324	1.60
£300,000	BP Capital Markets 4.325% 10/12/2018	306	1.51
£150,000	BUPA Finance 7.5% 04/07/2016	168	0.83
£100,000	Co-Op Wholesale Society 5.625% 08/07/2020	100	0.49
£100,000	Co-Operative Bank 5.125% 20/09/2017	98	0.48
£100,000	Coventry Building Society 4.625% 19/04/2018	102	0.50
£200,000	Coventry Building Society 5.875% 28/09/2022	197	0.97
£500,000	GlaxoSmithKline 6.375% 09/03/2039	576	2.85
£150,000	Group 4 Security 7.75% 13/05/2019	173	0.86
£500,000	HSBC 8.208% step perpetual†	533	2.64
£300,000	HSBC 5% 20/03/2023†	295	1.46
£250,000	John Lewis 6.125% 21/01/2025	253	1.25
£100,000	John Lewis 8.375% 08/04/2019	121	0.60
£300,000	Lloyds Banking Group 7.5% 15/04/2024	321	1.59
£300,000	Nationwide Building Society 5.25% 12/02/2018	299	1.48
£100,000	QBE Capital Funding 7.5% 24/05/2041	99	0.49
£200,000	Reed Elsevier 7% 11/12/2017	231	1.14
£250,000	Royal Bank of Scotland 7.5% 29/04/2024	269	1.33
£200,000	Safeway 6% 10/01/2017	223	1.10
£100,000	Scotia 8.5% 26/03/2002*	–	–
£200,000	Scottish & Southern 8.375% 20/11/2028	265	1.31
£250,000	Seeboard Power Networks 5.5% 05/06/2026	252	1.25
£250,000	Southern Water Services Finance 6.64% 31/03/2026	282	1.39
£200,000	Stagecoach Group 5.75% 16/12/2016	210	1.04
£500,000	Tesco 6.125% 24/02/2022	548	2.71
£50,000	Treasury 4% 07/09/2016	55	0.27
£300,000	Treasury 4.25% 07/12/2027	307	1.52
£450,000	Treasury 4.5% 07/03/2019	499	2.47
£50,000	Treasury 4.75% 07/09/2015	56	0.28
£50,000	Treasury 4.75% 07/12/2038	54	0.27
£500,000	Unilever 4.75% 16/06/2017	543	2.68
£100,000	Western Power Distribution 5.25% 17/01/2023	100	0.49
£100,000	Zurich Finance 6.625% VRN perpetual	98	0.48
		8,742	**43.22**

WDB Fixed Income Fund

Holding		Bid-Market value £'000	Percentage of total net assets %
	United States Bonds – 11.19% (17.70%)		
£100,000	AT&T 5.875% 28/04/2017	111	0.55
£200,000	Bank of America 7% 31/07/2028	209	1.03
£200,000	Citigroup 7.625% 03/04/2018	227	1.12
£250,000	General Electric 5.25% 07/12/2028	238	1.18
£250,000	Johnson & Johnson 5.5% 06/11/2024	269	1.33
£300,000	JP Morgan Chase 4.25% 25/01/2017	303	1.50
£150,000	Pfizer 6.5% 03/06/2038	176	0.87
£250,000	Rabobank Capital Funding Trust 5.556% VRN perpetual	227	1.12
£500,000	Wal-Mart Stores 5.25% 28/09/2035	504	2.49
		2,264	**11.19**
	Australia Bonds – 2.87% (2.95%)		
£250,000	QBE Insurance Group 6.125% 28/09/2015	269	1.33
£300,000	Suncorp Metway 5.125% 27/10/2014	312	1.54
		581	**2.87**
	Belgium Bonds – 1.38% (1.44%)		
£200,000	Inbev 9.75% 30/07/2024	**280**	**1.38**
	Canada Bonds – 1.40% (2.77%)		
£250,000	Xstrata Finance Canada 7.375% 27/05/2020	**284**	**1.40**
	Cayman Islands Bonds – 1.33% (0.00%)		
£250,000	DWR Cymru Finance 6.015% 31/03/2028	**270**	**1.33**
	France Bonds – 7.85% (4.50%)		
£100,000	AXA 6.6666% VRN perpetual	89	0.44
£100,000	AXA 6.772% VRN perpetual	87	0.43
£250,000	BNP Paribas 6.742% variable 07/09/2017	260	1.29
£500,000	Electricite de France 6.875% 12/12/2022	586	2.90
£500,000	Reseau Ferre 5.5% 01/12/2021	564	2.79
		1,586	**7.85**
	Germany Bonds – 1.64% (0.00%)		
£300,000	Bayer 5.625% 23/05/2018	**331**	**1.64**
	Ireland Bonds – 2.63% (3.80%)		
£500,000	GE Capital 5.625% 25/04/2019	**531**	**2.63**
	Italy Bonds – 1.18% (6.45%)		
£250,000	Intesa Sanpaolo 5.25% 28/01/2022	**239**	**1.18**

WDB Fixed Income Fund

Holding		Bid-Market value £'000	Percentage of total net assets %
	Japan Bonds – 1.16% (0.00%)		
£250,000	East Japan Railway 4.75% 08/12/2031	**235**	**1.16**
	Mexico Bonds – 1.29% (1.27%)		
£250,000	America Movil 5.75% 28/06/2030	**260**	**1.29**
	Netherlands Bonds – 9.63% (3.68%)		
£500,000	Bank Nederlands Gemeentem 5.375% 07/06/2021	558	2.76
£200,000	Duetsche Telekom International Financial 7.125% VRN 15/06/2030	244	1.21
£100,000	Generali Finance 6.214% VRN perpetual	86	0.43
£150,000	Linde Finance 8.125% VRN 14/07/2066	169	0.84
£250,000	Nederlandse Waterschapsbank 5.375% 07/06/2032	267	1.32
£200,000	Nomura 5.5% 23/02/2017	207	1.02
£250,000	RWE Finance 5.5% 06/07/2022	259	1.28
£150,000	Siemens 6.125% VRN 14/09/2066	156	0.77
		1,946	**9.63**
	Norway Bonds – 5.74% (5.95%)		
£500,000	DNB Nor Bank 7.25% VRN 23/06/2020	555	2.74
£500,000	Statoil Hydro 6.875% 11/03/2031	606	3.00
		1,161	**5.74**
	Spain Bonds – 5.51% (5.13%)		
£100,000	Iberdrola 7.375% 29/01/2024	111	0.55
£500,000	Santander 7.3% VRN 27/07/2019	507	2.51
£250,000	Telefonica Emisiones Sau 5.289% 09/12/2022	239	1.18
£250,000	Telefonica Emisiones Sau 5.375% 02/02/2018	257	1.27
		1,114	**5.51**
	Sweden Bonds – 0.84% (3.10%)		
£150,000	Vattenfall AB 6.125% 16/12/2019	**170**	**0.84**
	Switzerland Bonds – 0.00% (1.66%)		
	Investments as shown in the balance sheet 98.86% (99.42%)	**19,994**	**98.86**
	Net other assets 1.14% (0.58%)	**231**	**1.14**
	Net assets	**20,225**	**100.00**

WDB Fixed Income Fund

Holding		Bid-Market value £'000	Percentage of total net assets %
	Credit ratings#		
	AAA	2,629	13.01
	AA+	769	3.81
	AA	907	4.48
	AA-	1,608	7.96
	A+	3,444	17.03
	A	2,807	13.85
	A-	3,582	17.73
	BBB+	2,042	10.10
	BBB	902	4.46
	BBB-	310	1.53
	Unrated	994	4.90
	Total Bonds	**19,994**	**98.86**
	Portfolio of Investments	**19,994**	**98.86**
	Net other assets	**231**	**1.14**
	Net assets	**20,225**	**100.00**

Unless otherwise stated, all investments are listed bonds.
*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.
Note: Comparative figures shown in brackets relate to 30th June 2010.

Portfolio Statements

WDB Global Fund

Holding		Bid-Market value £'000	Percentage of total net assets %
	Australia – 0.72% (0.57%)		
45,951	Brambles Industries	**222**	**0.72**
	Belgium – 1.92% (0.00%)		
16,500	InBev	**589**	**1.92**
	Bermuda – 0.65% (0.45%)		
9,180	Seadrill	**199**	**0.65**
	Brazil – 2.26% (2.09%)		
14,162	Banco Itau ADR	207	0.68
12,400	Companhia Vale do Rio Doce preference sponsored ADR	222	0.72
14,000	Petroleo Brasiliero sponsored ADR	265	0.86
		694	**2.26**
	Cayman Islands – 0.94% (0.43%)		
4,600	Sina	**289**	**0.94**
	Denmark – 1.49% (0.00%)		
5,900	Novo Nordisk 'B'	**457**	**1.49**
	France – 0.00% (1.35%)		
	Germany – 5.81% (4.07%)		
4,700	Linde	508	1.66
4,000	Muenchener Ruecker	379	1.24
10,000	Sky Deutschland	33	0.11
6,800	Volkswagen preference	860	2.80
		1,780	**5.81**
	Hong Kong – 1.27% (2.18%)		
27,000	Cheung Kong Holdings	246	0.80
25,000	China Mobile (Hong Kong)	144	0.47
		390	**1.27**
	India – 0.00% (0.46%)		
	Ireland – 4.63% (4.60%)		
90,000	Atlantis China Fund +	529	1.73
55,000	Experian Group	432	1.41
50,997	Polar Capital Japan +	458	1.49
		1,419	**4.63**

Portfolio Statements (continued)

WDB Global Fund

Holding		Bid-Market value £'000	Percentage of total net assets %
	Israel – 0.47% (0.67%)		
4,850	Teva Pharmaceutical Industries ADR	**144**	**0.47**
	Japan – 3.54% (6.50%)		
40,000	Asahi Breweries	502	1.64
12,400	Canon	367	1.20
13,000	Kao	213	0.70
		1,082	**3.54**
	Korea – 0.48% (0.48%)		
6,720	Hana Financial Holdings	**146**	**0.48**
	Luxembourg – 1.70% (2.13%)		
8,000	Aberdeen Global India Opportunities +	**522**	**1.70**
	Mexico – 0.80% (0.94%)		
7,300	America Movil ADR	**244**	**0.80**
	Russia – 1.61% (1.58%)		
14,400	GMK Norilsk Nickel	235	0.77
28,280	OAO Gazprom sponsored ADR	256	0.84
		491	**1.61**
	Singapore – 3.33% (3.19%)		
81,612	DBS	608	1.98
73,700	Keppel Corporation	414	1.35
		1,022	**3.33**
	South Africa – 1.03% (1.41%)		
9,068	Naspers	**315**	**1.03**
	Sweden – 1.55% (3.29%)		
20,000	Assa Abloy 'B'	333	1.09
8,590	Getinge	142	0.46
		475	**1.55**
	Switzerland – 5.84% (5.28%)		
18,000	Nestlé	698	2.28
4,550	Schindler Holding participation certificates	347	1.13
2,000	Syngenta	423	1.38
28,620	UBS	323	1.05
		1,791	**5.84**

WDB Global Fund

Holding		Bid-Market value £'000	Percentage of total net assets %
	Taiwan – 1.02% (1.06%)		
40,618	Taiwan Semiconductor Manufacturing sponsored ADR	**314**	**1.02**
	United Kingdom – 13.55% (9.78%)		
11,000	BHP Billiton	267	0.87
11,000	British American Tobacco	296	0.97
58,200	Bunzl	448	1.46
387,269	Fidelity South East Asia Fund +	524	1.71
118,400	First State Investment – Asia Pacific Leaders Fund +	440	1.44
488,292	GLG International Japan Core Alpha Fund +	427	1.39
86,900	HSBC Holdings (London listed)†	533	1.74
250,000	Schroder Japan Growth	223	0.73
250,000	Second London American Trust	–	–
70,000	Smith & Nephew	463	1.51
323,600	Vodafone Group	530	1.73
		4,151	**13.55**
	United States – 41.47% (40.53%)		
1,750	Amazon.com	223	0.73
15,000	American Express	477	1.56
2,400	Apple	501	1.63
11,000	AT&T	215	0.70
8,000	Caterpillar	517	1.69
11,000	Conoco Phillips	509	1.66
45,000	Corning	496	1.62
39,000	CSX	628	2.05
7,000	Disney (Walt)	168	0.55
16,000	eBay	308	1.01
15,000	Emerson Electric	515	1.68
12,050	Exxon Mobil	604	1.97
31,000	General Electric	359	1.17
1,000	Google	311	1.01
6,500	International Business Machines	692	2.26
13,500	Johnson & Johnson	559	1.82
18,500	JP Morgan Chase & Company	468	1.53
26,800	Microsoft	429	1.40
9,600	Nike 'B'	539	1.76
12,500	PepsiCo	546	1.78
13,500	Philip Morris International	558	1.82
10,000	Procter & Gamble	391	1.28
10,000	Schlumberger	532	1.74
12,000	United Technologies	648	2.11
10,000	US Bancorp	158	0.52
20,000	Walgreen	522	1.70

Portfolio Statements (continued)

WDB Global Fund

Holding		Bid-Market value £'000	Percentage of total net assets %
	United States – 41.47% (40.53%) (continued)		
8,000	Wellpoint	396	1.29
25,000	Wells Fargo & Co	438	1.43
		12,707	**41.47**
	Investments as shown in balance sheet 96.08% (93.04%)	**29,443**	**96.08**
	Net other assets 3.92% (6.96%)	**1,200**	**3.92**
	Net assets	**30,643**	**100.00**

† Holdings in related party investments.
All holdings are ordinary shares or common stock listed on recognised stock exchanges unless otherwise stated.
+ Collective Investment Scheme
Note: Comparative figures shown in brackets relate to 30th June 2010.

Portfolio Statements

WDB Growth Fund

Holding		Bid-Market value £'000	Percentage of total net assets %
	Channel Islands – 4.25%		
122,000	GCP Infrastructure Investments	**128**	**4.25**
	Ireland – 16.19%		
101,000	Hexam Global Emerging Markets Fund +	170	5.65
12,500	iShares – FTSE100 +	74	2.46
151,000	Old Mutual UK Dynamic Equity Fund +	243	8.08
		487	**16.19**
	Luxembourg – 4.35%		
5,000	Capital International Global High Income Opportunities Fund +	66	2.19
53,000	Fidelity Global Inflation Linked Bond Fund +	65	2.16
		131	**4.35**
	United Kingdom – 74.91%		
50,700	First State Investment – Asia Pacific Leaders Fund +	188	6.25
99,000	GLG International Japan Core Alpha Fund +	87	2.89
77,000	Investec Global Gold Fund +	141	4.69
2,000	JP Morgan Emerging Markets Investment Trust	3	0.10
110,000	M&G Global Dividend Fund +	155	5.15
93,000	M&G Recovery Fund +	240	7.98
3,755	Martin Currie Global Resources Fund +	61	2.03
80,000	Martin Currie North American Fund +	91	3.03
53,000	Neptune European Opportunities Fund +	205	6.82
43,000	River & Mercantile UK Equity Long Term Recovery Fund +	224	7.45
232,100	River & Mercantile UK Equity Unconstrained Fund +	198	6.58
188,000	Schroder UK Alpha Plus Fund +	242	8.05
14,000	Schroder US Smaller Companies Fund +	173	5.75
183,000	Standard Life UK Equity Unconstrained Fund +	245	8.14
		2,253	**74.91**
	Investments as shown in the balance sheet 99.71%	**2,999**	**99.70**
	Net other assets 0.29%	**9**	**0.30**
	Net assets	**3,008**	**100.00**

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

+ Collective Investment Scheme

Portfolio Statements

WDB UK Fund

Holding		Bid-Market value £'000	Percentage of total net assets %
	Oil & Gas – 14.50% (15.23%)		
428,000	BP	1,951	3.90
182,000	Royal Dutch Shell 'B'	3,989	7.99
106,000	Tullow Oil	1,304	2.61
		7,244	**14.50**
	Basic Materials – 8.13% (8.40%)		
21,750	Anglo American	663	1.33
70,000	BHP Billiton	1,697	3.40
38,500	Rio Tinto	1,696	3.40
		4,056	**8.13**
	Industrials – 18.79% (14.94%)		
196,700	Bunzl	1,513	3.03
43,900	Casting	147	0.29
241,000	Cobham	508	1.02
538,000	Electrocomponents	1,446	2.90
189,300	Experian Group	1,487	2.98
599,000	G4S	1,667	3.34
250,000	Rolls-Royce	1,594	3.19
24,000,000	Rolls-Royce 'C'*	–	–
60,000	Rotork	1,021	2.04
		9,383	**18.79**
	Consumer Goods – 12.88% (10.46%)		
148,200	Associated British Foods	1,601	3.20
85,000	British American Tobacco	2,287	4.58
130,000	Diageo	1,639	3.28
6,500	Imperial Tobacco	133	0.27
15,000	Unilever	299	0.60
3,750	Volkswagen AG (Preference)	474	0.95
		6,433	**12.88**
	Healthcare – 9.13% (9.27%)		
259,500	GlaxoSmithKline	3,436	6.88
170,000	Smith & Nephew	1,124	2.25
		4,560	**9.13**

Portfolio Statements (continued)

WDB UK Fund

Holding		Bid-Market value £'000	Percentage of total net assets %
	Consumer Services – 16.72% (17.84%)		
215,654	British Sky Broadcasting	1,830	3.66
385,000	Compass	2,260	4.53
280,000	Morrison (Wm) Supermarkets	821	1.64
40,000	Premiere	131	0.26
44,750	Reed Elsevier (London listed)	250	0.50
398,500	Sainsbury (J)	1,304	2.61
54,000	Tesco	214	0.43
200,000	WPP Group	1,542	3.09
		8,352	**16.72**
	Telecommunications – 5.66% (6.45%)		
1,724,000	Vodafone	**2,826**	**5.66**
	Utilities – 0.00% (4.97%)		
	Financials – 6.84% (11.89%)		
410,317	HSBC Holdings (London listed)†	2,518	5.04
495,689	Lloyds Banking Group	239	0.48
46,250	Schroders	597	1.20
950,000	Wichford	60	0.12
		3,414	**6.84**
	Technology – 4.85% (0.00%)		
210,000	Invensys	668	1.34
175,000	Logica	234	0.47
524,500	Sage Group	1,519	3.04
		2,421	**4.85**
	Investments as shown in the balance sheet 97.50% (99.45%)	**48,689**	**97.50**
	Net other assets 2.50% (0.55%)	**1,250**	**2.50**
	Net assets	**49,939**	**100.00**

* The value of this holding is less than £1,000 and hence has been disclosed 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 2010.

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 Services 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 Financial Services Authority's Collective Investment Schemes Sourcebook (COLL), we hereby certify the report on behalf of the Directors of the WDB Funds ICVC.

Peter Herrington Director	David Howard Director	24 October 2011

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 Services Authority's Collective Investment Scheme Sourcebook ("The Sourcebook"), 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 Sourcebook 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

24 October 2011

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 30 June 2011 set out on pages 48 to 75. 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 Services 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 44 the ACD is responsible for the preparation of financial statements which give a true and fair. 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/apb/scope/private.cfm.

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 30 June 2011 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 Authorised Corporate Director's Report 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') (continued)

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.

Gareth Horner

Gareth Horner
for and on behalf of
KPMG Audit Plc, Statutory Auditor
Chartered Accountants
Edinburgh

24 October 2011

Statement of Total Return

for the year ended 30th June 2011

	Notes	American Growth** 2011 £'000	American Growth** 2010 £'000	European 2011 £'000	European 2010 £'000	Global 2011 £'000	Global 2010 £'000	Growth* 2011 £'000	Balanced 2011 £'000	Balanced 2010 £'000
Income										
Net capital gains	2	–	3,384	2,871	2,620	4,844	1,724	13	682	813
Revenue	3	–	133	396	548	601	383	9	200	209
Expenses	4	–	(211)	(300)	(362)	(483)	(393)	(25)	(183)	(62)
Finance costs: interest	6	–	–	–	–	–	–	–	–	–
Net revenue/(expense) before taxation		–	(78)	96	186	118	(10)	(16)	17	147
Taxation charge	5	–	(19)	(48)	(52)	(56)	(33)	–	–	(5)
Net revenue/(expense) after taxation		–	(97)	48	134	62	(43)	(16)	17	142
Total return before distributions		**–**	**3,287**	**2,919**	**2,754**	**4,906**	**1,681**	**(3)**	**699**	**955**
Finance costs: distributions	6	–	–	(52)	(134)	(64)	(9)	–	(25)	(173)
Change in net assets attributable to shareholders from investment activities		**–**	**3,287**	**2,867**	**2,620**	**4,842**	**1,672**	**(3)**	**674**	**782**

	Notes	Pacific Growth** 2011 £'000	Pacific Growth** 2010 £'000	Fixed Income 2011 £'000	Fixed Income 2010 £'000	UK 2011 £'000	UK 2010 £'000	Total 2011 £'000	Total 2010 £'000
Income									
Net capital gains	2	–	3,125	262	2,173	6,373	7,830	15,045	21,669
Revenue	3	–	119	1,053	1,420	1,391	1,760	3,650	4,572
Expenses	4	–	(215)	(409)	(506)	(726)	(874)	(2,126)	(2,623)
Finance costs: interest	6	–	(1)	–	–	–	–	–	(1)
Net revenue/(expense) before taxation		–	(97)	644	914	665	886	1,524	1,948
Taxation charge	5	–	(8)	–	–	(1)	–	(105)	(117)
Net revenue/(expense) after taxation		–	(105)	644	914	664	886	1,419	1,831
Total return before distributions		**–**	**3,020**	**906**	**3,087**	**7,037**	**8,716**	**16,464**	**23,500**
Finance costs: distributions	6	–	–	(949)	(1,295)	(664)	(886)	(1,754)	(2,497)
Change in net assets attributable to shareholders from investment activities		**–**	**3,020**	**(43)**	**1,792**	**6,373**	**7,830**	**14,710**	**21,003**

*Growth Fund launched on 25th March 2011.
**The American Growth and the Pacific Growth Funds merged with the Global Fund on 30th April 2010.

Statement of Change in Net Assets Attributable to Shareholders WDB Funds ICVC

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th June 2011

	American Growth**		European		Global		Growth*	Balanced	
	2011 £'000	2010 £'000	2011 £'000	2010 £'000	2011 £'000	2010 £'000	2011 £'000	2011 £'000	2010 £'000
Opening net assets attributable to shareholders	**–**	**9,306**	**12,732**	**17,145**	**25,103**	**12,691**	**–**	**6,394**	**6,619**
Amounts receivable on issue of shares	–	91	1,160	204	5,455	114	3,129	9,815	502
Amounts payable on cancellation of shares	–	(5,080)	(3,065)	(7,239)	(4,781)	(6,388)	(118)	(2,255)	(1,511)
	–	(4,989)	(1,905)	(7,035)	674	(6,274)	3,011	7,560	(1,009)
Dilution levy	–	31	1	2	6	5	–	9	3
Stamp duty reserve tax	–	–	–	–	(1)	–	–	(5)	(1)
Unclaimed distributions over 6 years old	–	–	–	–	–	–	–	–	–
Retained distribution on accumulation shares	–	–	–	–	19	–	–	–	–
Change in net assets attributable to shareholders from investment activities	–	3,287	2,867	2,620	4,842	1,672	(3)	674	782
Amounts transferred (to)/from other subfunds on merger	–	(7,635)	–	–	–	17,009	–	–	–
Closing net assets attributable to shareholders	**–**	**–**	**13,695**	**12,732**	**30,643**	**25,103**	**3,008**	**14,632**	**6,394**

	Pacific Growth**		Fixed Income		UK		Total	
	2011 £'000	2010 £'000	2011 £'000	2010 £'000	2011 £'000	2010 £'000	2011 £'000	2010 £'000
Opening net assets attributable to shareholders	**–**	**10,249**	**19,587**	**26,966**	**32,609**	**43,132**	**96,425**	**126,108**
Amounts receivable on issue of shares	–	183	1,939	1,123	15,153	684	36,651	2,901
Amounts payable on cancellation of shares	–	(4,080)	(1,263)	(10,330)	(4,283)	(19,122)	(15,765)	(53,750)
	–	(3,897)	676	(9,207)	10,870	(18,438)	20,886	(50,849)
Dilution levy	–	4	–	36	6	91	22	172
Stamp duty reserve tax	–	(2)	–	–	(13)	(8)	(19)	(11)
Unclaimed distributions over 6 years old	–	–	5	–	23	2	28	2
Retained distribution on accumulation shares	–	–	–	–	71	–	90	–
Change in net assets attributable to shareholders from investment activities	–	3,020	(43)	1,792	6,373	7,830	14,710	21,003
Amounts transferred (to)/from other subfunds on merger	–	(9,374)	–	–	–	–	–	–
Closing net assets attributable to shareholders	**–**	**–**	**20,225**	**19,587**	**49,939**	**32,609**	**132,142**	**96,425**

*Growth Fund launched on 25th March 2011.
**The American Growth and the Pacific Growth Funds merged with the Global Fund on 30th April 2010.

Balance Sheet

as at 30th June 2011

	Notes	American Growth** 2011 £'000	American Growth** 2010 £'000	European 2011 £'000	European 2010 £'000	Global 2011 £'000	Global 2010 £'000	Growth* 2011 £'000	Balanced 2011 £'000	Balanced 2010 £'000
Assets										
Investment assets		–	–	13,061	12,475	29,443	23,357	2,999	14,185	6,247
Debtors	7	–	–	47	160	101	57	3	51	133
Cash and bank balances		–	31	702	338	1,252	2,028	75	510	126
Total other assets		**–**	**31**	**749**	**498**	**1,353**	**2,085**	**78**	**561**	**259**
Total assets		**–**	**31**	**13,810**	**12,973**	**30,796**	**25,442**	**3,077**	**14,746**	**6,506**
Liabilities										
Creditors	8	–	31	65	124	105	330	62	95	59
Bank overdrafts		–	–	–	–	–	–	7	15	–
Distribution payable on income shares		–	–	50	117	48	9	–	4	53
Total liabilities		**–**	**31**	**115**	**241**	**153**	**339**	**69**	**114**	**112**
Net assets attributable to shareholders		**–**	**–**	**13,695**	**12,732**	**30,643**	**25,103**	**3,008**	**14,632**	**6,394**

	Notes	Pacific Growth** 2011 £'000	Pacific Growth** 2010 £'000	Fixed Income 2011 £'000	Fixed Income 2010 £'000	UK 2011 £'000	UK 2010 £'000	Total 2011 £'000	Total 2010 £'000
Assets									
Investment assets		–	–	19,994	19,474	48,689	32,430	128,371	93,983
Debtors	7	–	6	398	437	469	318	1,069	1,111
Cash and bank balances		–	25	251	244	1,421	667	4,211	3,459
Total other assets		**–**	**31**	**649**	**681**	**1,890**	**985**	**5,280**	**4,570**
Total assets		**–**	**31**	**20,643**	**20,155**	**50,579**	**33,415**	**133,651**	**98,553**
Liabilities									
Creditors	8	–	31	180	320	161	255	668	1,150
Bank overdrafts		–	–	42	59	–	–	64	59
Distribution payable on income shares		–	–	196	189	479	551	777	919
Total liabilities		**–**	**31**	**418**	**568**	**640**	**806**	**1,509**	**2,128**
Net assets attributable to shareholders		**–**	**–**	**20,225**	**19,587**	**49,939**	**32,609**	**132,142**	**96,425**

*Growth Fund launched on 25th March 2011.
**The American Growth and the Pacific Growth Funds merged with the Global Fund on 30th April 2010.

Notes to the Financial Statements

for the year ended 30th June 2011

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.

The prior year financial statements had been prepared under the SORP issued in November 2008. No restatement was necessary following this change.

(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 accrual basis. Distributions on investment in collective investments schemes are recognised when the scheme becomes ex-dividend and is accounted for on an accrual 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 investments schemes are recognised as revenue and form part of the distribution. Equalisation received from collective investments schemes is deducted from the cost of the investment.

Management fee rebates received from collective investments schemes are recognised on an accrual 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. Equalisation received on distribution from underlying collective investment schemes is deducted from the cost of investment.

(d) *Treatment of expenses*

All 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.

(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, except in the case of the Fixed Income Fund for which the ACD's annual management charge is deducted from capital in arriving at the amount available for distribution/accumulation. From 15th August 2011 in the case of the Fixed Income Fund 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 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 30th June 2011, 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 Authorised Corporate Director, taking into account, where appropriate, latest dealing prices, valuations from reliable sources, financial performance, and other relevant factors. Revaluation gains or losses are recognised in the Statement of Total Return.

All unquoted securities held by the Fund are disclosed in the Portfolio Statements on pages 28 to 43.

Notes to the Financial Statements (continued)

1 Accounting Policies (continued)

(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.

Provision for deferred tax is only made to the extent that a timing difference will be of future benefit.

2 Net capital gains

The net capital gains during the year comprise:

	American Growth		European		Global		Growth	Balanced	
	2011 £'000	2010 £'000	2011 £'000	2010 £'000	2011 £'000	2010 £'000	2011 £'000	2011 £'000	2010 £'000
Non-derivative securities	–	3,344	2,896	2,661	4,884	1,731	14	689	866
Transaction charges	–	(5)	(3)	(9)	(2)	(2)	(1)	(4)	(49)
Management fee rebates	–	–	–	–	3	–	–	–	–
Currency gains/(losses)	–	45	(22)	(32)	(41)	(5)		(3)	(4)
	–	3,384	2,871	2,620	4,844	1,724	13	682	813

	Pacific Growth		Fixed Income		UK		Total	
	2011 £'000	2010 £'000	2011 £'000	2010 £'000	2011 £'000	2010 £'000	2011 £'000	2010 £'000
Non-derivative securities	–	3,124	264	2,178	6,374	7,834	15,121	21,738
Transaction charges	–	(1)	(2)	(5)	(1)	(4)	(13)	(75)
Management fee rebates	–	–	–	–	–	–	3	–
Currency gains/(losses)	–	2	–	–		–	(66)	6
	–	3,125	262	2,173	6,373	7,830	15,045	21,669

Notes to the Financial Statements (continued)

3 Revenue

	American Growth		European		Global		Growth	Balanced	
	2011 £'000	2010 £'000	2011 £'000	2010 £'000	2011 £'000	2010 £'000	2011 £'000	2011 £'000	2010 £'000
UK dividend income	–	–	–	–	78	49	4	103	89
Overseas dividend income	–	133	396	548	522	328	5	23	26
Interest on fixed interest stocks	–	–	–	–	–	–	–	65	88
Bank interest	–	–	–	–	–	–	–	–	–
Unfranked income	–	–	–	–	(4)	4	–	6	5
Property income distributions	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	5	2	–	3	1
Total revenue	**–**	**133**	**396**	**548**	**601**	**383**	**9**	**200**	**209**

	Pacific Growth		Fixed Income		UK		Total	
	2011 £'000	2010 £'000	2011 £'000	2010 £'000	2011 £'000	2010 £'000	2011 £'000	2010 £'000
UK dividend income	–	–	–	–	1,333	1,742	1,518	1,880
Overseas dividend income	–	109	–	–	58	10	1,004	1,154
Interest on fixed interest stocks	–	–	1,053	1,420	–	–	1,118	1,508
Bank interest	–	–	–	–	–	–	–	–
Unfranked income	–	–	–	–	–	–	2	9
Property income distributions	–	–	–	–	–	8	–	8
Management fee rebates	–	10	–	–	–	–	8	13
Total revenue	**–**	**119**	**1,053**	**1,420**	**1,391**	**1,760**	**3,650**	**4,572**

Notes to the Financial Statements (continued)

4 Expenses

	American Growth		European		Global		Growth	Balanced	
	2011 £'000	2010 £'000	2011 £'000	2010 £'000	2011 £'000	2010 £'000	2011 £'000	2011 £'000	2010 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director, and agents of either of them:									
Authorised Corporate Director's periodic charge	–	128	200	248	399	244	10	100	53
Total amounts payable to the ACD	–	128	200	248	399	244	10	100	53
Payable to the Investment Advisor:									
Performance fee	–	–	–	–	(71)	71	–	–	–
Payable to the Depositary, associates of the Depositary, and agents of either of them:									
Depositary fee	–	3	6	6	9	5	2	4	–
Safe custody fee	–	1	4	5	4	2	–	1	–
	–	4	10	11	13	7	2	5	–
Other expenses:									
Audit fee	–	11	9	10	11	11	8	16	1
Administration fees	–	22	34	35	44	32	–	33	5
Printing & stationery	–	1	11	3	11	3	–	12	–
FSA Fee	–	–	–	–	–	–	–	–	–
Professional fees	–	–	1	–	2	1	–	1	1
Registration fee	–	45	35	55	73	24	5	16	2
Dividend collection expenses	–	–	–	–	1	–	–	–	–
	–	79	90	103	142	71	13	78	9
Total expenses	**–**	**211**	**300**	**362**	**483**	**393**	**25**	**183**	**62**

Notes to the Financial Statements (continued)

4 Expenses (continued)

	Pacific Growth		Fixed Income		UK		Total	
	2011 £'000	**2010 £'000**	**2011 £'000**	**2010 £'000**	**2011 £'000**	**2010 £'000**	**2011 £'000**	**2010 £'000**
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director, and agents of either of them:								
Authorised Corporate Director's periodic charge	–	136	305	381	561	682	1,575	1,872
Total amounts payable to the ACD	–	136	305	381	561	682	1,575	1,872
Payable to the Investment Advisor:								
Performance fee	–	1	–	–	–	–	(71)	72
Payable to the Depositary, associates of the Depositary, and agents of either of them:								
Depositary fee	–	3	7	9	14	16	42	42
Safe custody fee	–	–	4	5	2	2	15	15
	–	3	11	14	16	18	57	57
Other expenses:								
Audit fee	–	11	12	15	9	10	65	69
Administration fees	–	18	36	39	34	51	181	202
Printing & stationery	–	1	11	3	11	3	56	14
FSA Fee	–	–	–	–	–	–	–	–
Professional fees	–	–	1	1	1	–	6	3
Registration fee	–	45	33	53	94	110	256	334
Dividend collection expenses	–	–	–	–	–	–	1	–
	–	75	93	111	149	174	565	622
Total expenses	**–**	**215**	**409**	**506**	**726**	**874**	**2,126**	**2,623**

Notes to the Financial Statements (continued)

5 Taxation

(a) Analysis of charge for the year

	American Growth		European		Global		Growth	Balanced	
	2011	**2010**	**2011**	**2010**	**2011**	**2010**	**2011**	**2011**	**2010**
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Corporation tax	–	–	–	–	–	–	–	–	1
Overseas tax	–	19	48	52	57	32	–	–	2
Irrecoverable income tax	–	–	–	–	(1)	1	–	–	–
Prior year adjustment	–	–	–	–	–	–	–	–	2
Total current tax charge for year (Note 6b)	–	19	48	52	56	33	–	–	5
Total tax for year	–	19	48	52	56	33	–	–	5

(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:

	American Growth 2011	American Growth 2010	European 2011	European 2010	Global 2011	Global 2010	Growth 2011	Balanced 2011	Balanced 2010
Net income/(deficit) before taxation	–	(78)	96	186	118	(10)	(16)	17	147
UK corporation tax at 20%	–	(16)	19	37	24	(2)	(3)	3	29
Effects of:									
Revenue not subject to taxation*	–	(27)	(79)	(97)	(114)	(69)	(2)	(25)	(28)
Indexation gains not subject to taxation	–	–		–	–	–	–	(1)	–
Current year expenses not utilised	–	43	60	60	91	72	5	23	–
Irrecoverable overseas tax	–	19	48	52	57	32	–	–	2
Irrecoverable income tax	–	–	–	–	(1)	1	–	–	–
Tax relief on overseas tax suffered	–	–	–	–	(1)	(1)	–	–	–
Prior year adjustment	–	–	–	–	–	–	–	–	2
	–	**19**	**48**	**52**	**56**	**33**	**–**	**–**	**5**

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

	American Growth 2011	American Growth 2010	European 2011	European 2010	Global 2011	Global 2010	Growth 2011	Balanced 2011	Balanced 2010
Excess management expenses	**–**	**217**	**120**	**60**	**516**	**425**	**5**	**23**	**–**
	–	**217**	**120**	**60**	**516**	**425**	**5**	**23**	**–**

Notes to the Financial Statements (continued)

5 Taxation (continued)

(a) Analysis of charge for the year

	Pacific Growth		Fixed Income		UK		Total	
	2011 £'000	**2010 £'000**	**2011 £'000**	**2010 £'000**	**2011 £'000**	**2010 £'000**	**2011 £'000**	**2010 £'000**
Corporation tax	–	–	–	–	–	–	–	1
Overseas tax	–	2	–	–	1	–	106	107
Irrecoverable income tax	–	6	–	–	–	–	(1)	7
Prior year adjustment	–	–	–	–	–	–	–	2
Total current tax charge for year (Note 6b)	–	8	–	–	1	–	105	117
Total tax for year	–	8	–	–	1	–	105	117

(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:

	Pacific Growth 2011	Pacific Growth 2010	Fixed Income 2011	Fixed Income 2010	UK 2011	UK 2010	Total 2011	Total 2010
Net income/(deficit) before taxation	–	(97)	644	914	665	886	1,524	1,948
UK corporation tax at 20%	–	(20)	129	183	133	177	305	388
Effects of:								
Revenue not subject to taxation*	–	(11)	–	–	(278)	(350)	(498)	(582)
Indexation gains not subject to taxation	–	–	–	–	–	–	(1)	–
Current year expenses not utilised	–	31	61	76	145	173	385	455
Tax deductible interest distributions	–	–	(190)	(259)	–	–	(190)	(259)
Irrecoverable overseas tax	–	2	–	–	1	–	106	107
Irrecoverable income tax	–	6	–	–	–	–	(1)	7
Tax relief on overseas tax suffered	–	–	–	–	–	–	(1)	(1)
Prior year adjustment	–	–	–	–	–	–	–	2
	–	**8**	**–**	**–**	**1**	**–**	**105**	**117**

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

	Pacific Growth 2011	Pacific Growth 2010	Fixed Income 2011	Fixed Income 2010	UK 2011	UK 2010	Total 2011	Total 2010
Excess management expenses	**–**	**102**	**712**	**668**	**1,415**	**1,270**	**2,791**	**2,742**
Excess interest distributions	**–**	**–**	**668**	**651**	**–**	**–**	**668**	**651**
	–	**102**	**1,380**	**1,319**	**1,415**	**1,270**	**3,459**	**3,393**

Notes to the Financial Statements (continued)

6 Distributions

	American Growth		European		Global		Growth	Balanced	
	2011 £'000	2010 £'000	2011 £'000	2010 £'000	2011 £'000	2010 £'000	2011 £'000	2011 £'000	2010 £'000
First interim distribution	–	–	–	–	–	–	–	17	29
Income tax withheld	–	–	–	–	–	–	–	–	–
Second interim distribution	–	–	–	–	–	–	–	3	35
Income tax withheld	–	–	–	–	–	–	–	–	–
Third interim distribution	–	–	–	–	–	–	–	–	52
Income tax withheld	–	–	–	–	–	–	–	–	–
Final distribution	–	–	50	117	67	9	–	4	53
Income tax withheld	–	–	–	–	–	–	–	–	–
	–	–	50	117	67	9	–	24	169
Add: income deducted on cancellation of shares	–	–	2	18	2	–	–	1	6
Deduct: income received on issue of shares	–	–	–	(1)	(5)	–	–	–	(2)
Net distribution for the year	**–**	**–**	**52**	**134**	**64**	**9**	**–**	**25**	**173**
Interest	–	–	–	–	–	–	–		–
Total finance costs	**–**	**–**	**52**	**134**	**64**	**9**	**–**	**25**	**173**
Reconciliation between net revenue after tax and distribution									
Net revenue/(expense) after taxation	–	(97)	48	134	62	(43)	(16)	17	142
ACD's periodic charge charged to capital	–	–	–	–	–	–	–	–	44
Accumulation from collective investment schemes	–	–	–	–	1	(4)	–	1	(4)
Tax charged to capital	–	–	1	–	1	–	–	–	(8)
Management fee rebate treated as capital	–	–	–	–	–	–	–	(3)	(1)
Deficit transferred to capital	–	–	3	–	–	–	16	10	–
Movement in retained income	–	97	–	–	–	56	–	–	–
Net distribution for the year	–	–	52	134	64	9	–	25	173

Notes to the Financial Statements (continued)

6 Distributions (continued)

	Pacific Growth		Fixed Income		UK		Total	
	2011 £'000	**2010 £'000**	**2011 £'000**	**2010 £'000**	**2011 £'000**	**2010 £'000**	**2011 £'000**	**2010 £'000**
First interim distribution	–	–	186	268	114	212	186	268
Income tax withheld	–	–	47	66	–	–	47	66
Second interim distribution	–	–	193	264	–	–	193	264
Income tax withheld	–	–	49	81	–	–	49	81
Third interim distribution	–	–	181	246	–	–	315	574
Income tax withheld	–	–	45	64	–	–	45	64
Final distribution	–	–	196	189	549	551	866	919
Income tax withheld	–	–	49	48	–	–	49	48
	–	–	946	1,226	663	763	1,750	2,284
Add: income deducted on cancellation of shares	–	–	6	78	13	126	24	228
Deduct: income received on issue of shares	–	–	(3)	(9)	(12)	(3)	(20)	(15)
Net distribution for the year	**–**	**–**	**949**	**1,295**	**664**	**886**	**1,754**	**2,497**
Interest	–	1	–	–	–	–	–	1
Total finance costs	**–**	**1**	**949**	**1,295**	**664**	**886**	**1,754**	**2,498**
Reconciliation between net revenue after tax and distribution								
Net revenue/(expense) after taxation	–	(105)	644	914	664	886	1,419	1,831
ACD's periodic charge charged to capital	–	–	305	381	–	–	305	425
Accumulation from collective investment schemes	–	(35)	–	–	–	–	2	(43)
Tax charged to capital	–	5	–	–	–	–	2	(3)
Management fee rebate treated as capital	–	–	–	–	–	–	(3)	(1)
Deficit transferred to capital	–	–	–	–	–	–	29	–
Movement in retained income	–	135	–	–	–	–	–	288
Net distribution for the year	–	–	949	1,295	664	886	1,754	2,497

Notes to the Financial Statements (continued)

7 Debtors

	American Growth		European		Global		Growth	Balanced	
	2011	2010	2011	2010	2011	2010	2011	2011	2010
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Amounts receivable for issue of shares	–	–	–	–	–	–	–	–	82
Sales awaiting settlement	–	–	–	101	–	–	–	–	–
Accrued revenue	–	–	–	4	73	49	3	45	49
Overseas tax recoverable	–	–	47	55	14	5	–	–	1
Income tax recoverable	–	–	–	–	5	1	–	1	–
Management fee rebates receivable	–	–	–	–	9	2	–	5	1
Amounts due from Manager	–	–	–	–	–	–	–		–
Total debtors	**–**	**–**	**47**	**160**	**101**	**57**	**3**	**51**	**133**

	Pacific Growth		Fixed Income		UK		Total	
	2011	2010	2011	2010	2011	2010	2011	2010
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Amounts receivable for issue of shares	–	–	2	15	74	23	76	120
Sales awaiting settlement	–	–	–	–	–	–	–	101
Accrued revenue	–	–	396	422	395	295	912	819
Overseas tax recoverable	–	2	–	–	–	–	61	63
Income tax recoverable	–	3	–	–	–	–	6	4
Management fee rebates receivable	–	–	–	–	–	–	14	3
Amounts due from Manager	–	1	–	–	–	–	–	1
Total debtors	**–**	**6**	**398**	**437**	**469**	**318**	**1,069**	**1,111**

8 Creditors

	American Growth		European		Global		Growth	Balanced	
	2011	2010	2011	2010	2011	2010	2011	2011	2010
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Amounts payable for cancellation of shares	–	–	4	35	16	145	48	21	–
Purchases awaiting settlement	–	–	–	–	–	–	–	–	–
Accrued expenses	–	31	61	89	89	185	14	74	57
Corporation tax payable	–	–	–	–	–	–	–	–	2
Income tax withheld	–	–	–	–	–	–	–	–	–
Total creditors	**–**	**31**	**65**	**124**	**105**	**330**	**62**	**95**	**59**

	Pacific Growth		Fixed Income		UK		Total	
	2011	2010	2011	2010	2011	2010	2011	2010
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Amounts payable for cancellation of shares	–	–	12	79	53	60	154	319
Purchases awaiting settlement	–	–	–	–	–	–	–	–
Accrued expenses	–	31	74	116	108	195	420	704
Corporation tax payable	–	–	–	–	–	–	–	2
Income tax withheld	–	–	94	125	–	–	94	125
Total creditors	**–**	**31**	**180**	**320**	**161**	**255**	**668**	**1,150**

Notes to the Financial Statements (continued)

9 Related parties

WDB Asset Management Limited, 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.

WDB Asset Management Limited, a related party, act 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 WDB Asset Management Limited 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 WDB Asset Management Limited in respect of Authorised Corporate Director's periodic charges are disclosed in note 4. The aggregate amount outstanding at 30th June 2011 was £147,121 (2010: £378,565).

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 2011 was £7,692 (2010: £4,558).

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 WDB Asset Management Limited nor HSBC Bank plc entered into any other transactions with the Company during the year.

10 Financial Instruments

In pursuing each Fund's investment objectives set out on pages 9 to 27, 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 2011 and accordingly no sensitivity analysis has been performed.

The Fund also has issued financial instruments in the form of redeemable shares in each sub-fund.

11 Financial Instruments and Risk Management

General Risk Management Process

WDBAM has delegated operatioal and Investment management tasks to other FSA regulated entities. WDBAM perceives the outsourcing of specific tasks to entities with individual and proven expertise in their respective field as an effective way of minimising the risk of its business. The WDBAM Board performs an oversight function to ensure the delegated service providers fulfill their duties in accordance with the service level agreements and in line with the prospectus whilst the Depositary carries out an oversight role of the Company's risk management process.

However, whilst the Board of WDBAM recognises that ultimate responsibility for managing, measuring and controlling operational risk remains with them (with the exception of some specific regulatory risks which lie with the Depositary) day to day risk and control oversight is performed on behalf of WDBAM by the Williams de Broë Limited (WDBL) Risk and Control and Compliance Departments.

WDBL demonstrates to WDBAM on a periodic 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.

The role of Investment management has been delegated to WDBL. Risks specific to and the investment management of each Fund are managed by the relevant Fund Manager. The fundamental investment objectives are specific to each individual Fund. All investments are in accordance with the Company's prospectus which sets out the investment objectives, policy, and restrictions. The management of financial instruments is fundamental to the management of the Company's business.

Notes to the Financial Statements (continued)

11 Financial Instruments and Risk Management (continued)

The principal activities of the Investment Manager are:

- *Investment Strategy*

  Each Fund Manager has sole responsibility for the structure and composition of their portfolio, to enable consistency with its mandate, investment objectives and policies as stated in the prospectus for each fund. Investments are monitored on a monthly basis against benchmark performance.

- *Prospectus and Limits*

  Each Fund Manager is provided with a copy of the Company's prospectus that details the level of all regulatory limits, additional fund specific limits and other factors that influence investment decisions. Any deviations from these parameters are required to be reported to WDBAM.

A series of committees 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 and Compliance Committee ("RCC")

The purpose of the committee is to:

- Monitor and assess all types of risk within WDBL 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;
- Track external market events and try to evaluate their impact on WDBAM;
- 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 FSA's Handbook and other relevant regulators; and
- Consider reports from other committees that assess the nature and extent of risks.

The Asset Allocation Sub-Committee (for the WDB Balanced Fund only)

The purpose of the Asset Allocation Sub-Committee is:

- To provide tactical asset allocations for such investment objectives as are specified by the Investment Policy Committee. These tactical asset allocations will be at all times within the strategic boundaries of the Fund as specified by the Investment Policy Committee;
- Unless specified otherwise by the Investment Polcy Committee, the tactical asset allocations are intended to ensure that the performance of the Fund consistently meets the risks and investment objectives of the Fund, dependent upon current market conditions;
- To provide leadership and direction to the Company on each asset class within the Fund's Portfolio;
- To set the house policy for investment in each asset class within the Fund; and
- To give leadership and direction to the Research department, so that its outputs are consistent with those of the Asset Allocation Sub-Committee.

The main risks arising from the Company's 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 risk* – arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Company might suffer through holding market positions in the face of adverse price movements.

  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 does not use derivative instruments to hedge the investment portfolio against market risk, as in their opinion the cost of such a process would result in an unacceptable reduction in the potential for capital growth.

- *Foreign currency risk* – the revenue and capital value of the Fund's investments can be significantly affected by foreign currency translation movements as a significant proportion of those Fund's assets and revenue are denominated in currencies other than sterling which is the Company's functional currency.

Notes to the Financial Statements (continued)

11 Financial Instruments and Risk Management (continued)

The ACD has identified three principal areas where foreign currency risk could impact the Company and its Funds. These are movements in exchange rates affecting the value of investments, short-term timing differences such as exposure to exchange rate movements during the year 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 revenue received by the Company. The Company converts all receipts of revenue, received in currency, into sterling on the day of receipt.

At 30th June 2011, the proportion of the net assets of the Company denominated in currencies other than Sterling comprise:

	American Growth 2011 £'000	European 2011 £'000	Global 2011 £'000	Growth 2011 £'000	Balanced 2011 £'000	Pacific Growth 2011 £'000	Fixed Income 2011 £'000	UK 2011 £'000	Total 2011 £'000
Australian Dollars	–	–	222	–	–	–	–	–	222
Canadian Dollars	–	–	–	–	–	–	–	–	–
Danish Kroner	–	420	457	–	–	–	–	–	877
Euro	–	9,058	2,376	–	–	–	–	–	11,434
Hong Kong Dollars	–	–	390	–	–	–	–	–	390
Japanese Yen	–	–	1,085	–	–	–	–	–	1,085
Korean Won	–	–	146	–	–	–	–	–	146
Norweigian Kroner	–	248	199	–	–	–	–	–	447
Singapore Dollars	–	–	1,034	–	–	–	–	–	1,034
South African Rand	–	–	315	–	–	–	–	–	315
Swedish Kroner	–	493	475	–	–	–	–	–	968
Swiss Francs	–	2,889	1,798	–	–	–	–	–	4,687
United States Dollars	–	–	15,449	61	–	–	–	–	15,510
	–	**13,108**	**23,946**	**61**	**–**	**–**	**–**	**–**	**37,115**

At 30th June 2010, the proportion of the net assets of the Company denominated in currencies other than Sterling comprise:

	American Growth 2010 £'000	European 2010 £'000	Global 2010 £'000	Balanced 2010 £'000	Pacific Growth 2010 £'000	Fixed Income 2010 £'000	UK 2010 £'000	Total 2010 £'000
Australian Dollars	–	–	142	–	–	–	–	142
Canadian Dollars	–	–	–	–	–	–	–	–
Danish Krone	–	98	–	–	–	–	–	98
Euro	–	8,045	1,361	221	2	–	–	9,629
Hong Kong Dollars	–	–	549	–	–	–	–	549
Japanese Yen	–	–	1,115	–	–	–	–	1,115
Korean Won	–	–	120	–	–	–	–	120
Norweigian Krone	–	250	114	–	–	–	–	364
Singapore Dollars	–	–	811	–	–	–	–	811
South African Rand	–	–	354	–	–	–	–	354
Swedish Krona	–	772	828	–	–	–	–	1,600
Swiss Francs	–	3,470	1,330	137	–	–	–	4,937
United States Dollars	–	–	12,525	395	–	–	27	12,947
	–	**12,635**	**19,249**	**753**	**2**	**–**	**27**	**32,666**

- *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.

Notes to the Financial Statements (continued)

11 Financial Instruments and Risk Management (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 2011:

	American Growth 2011 £'000	European 2011 £'000	Global 2011 £'000	Growth 2011 £'000	Balanced 2011 £'000	Pacific Growth 2011 £'000	Fixed Income 2011 £'000	UK 2011 £'000	Total 2011 £'000
Fixed rate interest assets									
Sterling	–	–	–	–	–	–	16,317	–	16,317
Euro	–	–	–	–	–	–	–	–	–
United States Dollar	–	–	–	–	–	–	–	–	–
Total	**–**	**–**	**–**	**–**	**–**	**–**	**16,317**	**–**	**16,317**

The fixed rate interest profile of the Company's financial assets at 30th June 2010:

	American Growth 2010 £'000	European 2010 £'000	Global 2010 £'000	Balanced 2010 £'000	Pacific Growth 2010 £'000	Fixed Income 2010 £'000	UK 2010 £'000	Total 2010 £'000
Fixed rate interest assets								
Sterling	–	–	–	555	–	16,394	–	16,949
Euro	–	–	–	217	–	–	–	217
United States Dollar	–	–	–	310	–	–	–	310
Total	**–**	**–**	**–**	**1,082**	**–**	**16,394**	**–**	**17,476**

The fixed rate interest profile of the Company's financial assets at 30th June 2011:

	American Growth 2011	European 2011	Global 2011	Growth 2011	Balanced 2011	Pacific Growth 2011	Fixed Income 2011	UK 2011
Fixed rate financial assets								
Weighted average interest rate:								
Sterling	–	–	–	–	–	–	4.85%	–
Euro	–	–	–	–	–	–	–	–
United States Dollar	–	–	–	–	–	–	–	–
Weighted average period for which rate is fixed:								
Sterling	–	–	–	–	–	–	12.06 yrs	–
Euro	–	–	–	–	–	–	–	–
United States Dollar	–	–	–	–	–	–	–	–

Notes to the Financial Statements (continued)

11 Financial Instruments and Risk Management (continued)

The fixed rate interest profile of the Company's financial assets at 30th June 2010:

	American Growth 2010	European 2010	Global 2010	Balanced 2010	Pacific Growth 2010	Fixed Income 2010	UK 2010
Fixed rate financial assets							
Weighted average interest rate:							
Sterling	–	–	–	3.04%	–	4.97%	–
Euro	–	–	–	2.51%	–	–	–
United States Dollar	–	–	–	2.98%	–	–	–
Weighted average period for which rate is fixed:							
Sterling	–	–	–	5.92 yrs	–	10.60 yrs	–
Euro	–	–	–	9.52 yrs	–	–	–
United States Dollar	–	–	–	9.38 yrs	–	–	–

- *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 and 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 Authorised Corpoate Director 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

	American Growth 2011 £'000	American Growth 2010 £'000	European 2011 £'000	European 2010 £'000	Global 2011 £'000	Global 2010 £'000	Growth 2011 £'000	Balanced 2011 £'000	Balanced 2010 £'000
Analysis of total purchase costs									
Purchases in period before transaction costs	–	2,671	4,879	13,951	8,962	16,275	2,983	16,316	3,301
Commissions	–	7	9	26	8	5	–	4	1
Expenses		–	–	–	–	–	–	–	1
Taxes	–	–	–	–	1	1		4	2
Total purchase costs	–	7	9	26	9	6	–	8	4
Gross purchases total	**–**	**2,678**	**4,888**	**13,977**	**8,971**	**16,281**	**2,983**	**16,324**	**3,305**
Analysis of total sale costs									
Gross sales in period before transaction costs		14,818	7,209	21,269	7,839	7,190	–	9,088	4,536
Commissions		(13)	(13)	(36)	(11)	(10)	–	(4)	(1)
Panel on Takeover and Mergers Levy		–		–		–		(1)	–
Total sale costs	–	(13)	(13)	(36)	(11)	(10)	–	(5)	(1)
Total sales net of transaction costs	**–**	**14,805**	**7,196**	**21,233**	**7,828**	**7,180**	**–**	**9,083**	**4,535**

Notes to the Financial Statements (continued)

12 Portfolio transaction costs (continued)

	Pacific Growth		Fixed Income		UK		Total	
	2011 £'000	2010 £'000	2011 £'000	2010 £'000	2011 £'000	2010 £'000	2011 £'000	2010 £'000
Analysis of total purchase costs								
Purchases in period before transaction costs	–	3,091	19,138	38,087	20,909	3,174	73,187	80,550
Commissions	–	5	–	–	18	4	39	48
Expenses	–	–	–	–	3	–	3	1
Taxes	–	–	–	–	33	10	38	13
Total purchase costs	–	5	–	–	54	14	80	62
Gross purchases total	**–**	**3,096**	**19,138**	**38,087**	**20,963**	**3,188**	**73,267**	**80,612**
Analysis of total sale costs								
Gross sales in period before transaction costs	–	16,409	18,800	47,555	11,099	21,326	54,035	133,103
Commissions	–	–	–	(1)	(21)	(29)	(49)	(90)
Panel on Takeover and Mergers Levy	–	–	–	–	–	–	(1)	–
Total sale costs	–	–	–	(1)	(21)	(29)	(50)	(90)
Total sales net of transaction costs	**–**	**16,409**	**18,800**	**47,554**	**11,078**	**21,297**	**53,985**	**133,013**

13 Contingent liabilities and outstanding commitments

As at 30th June 2011, there were no open commitments on any of the funds (2010: 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 2011 (2010: none).

Distribution Tables

WDB Balanced Fund

Distribution Tables - Institutional Shares

First Interim Distribution - 30th September 2010 (pence per share)

Group 1: Shares purchased prior to 1st July 2010
Group 2: Shares purchased on or after 1st July 2010

Group	Gross Income	Tax Credit at 10%	2010 Net Income	Equalisation	2010 Distribution Paid	2009 Distribution Paid
1	0.3966	0.0397	0.3569	–	0.3569	0.5000
2	0.0164	0.0016	0.0148	0.3421	0.3569	0.5000

Second Interim Distribution - 31st December 2010 (pence per share)

Group 1: Shares purchased prior to 1st October 2010
Group 2: Shares purchased on or after 1st October 2010

Group	Gross Income	Tax Credit at 10%	2010 Net Income	Equalisation	2010 Distribution Paid	2009 Distribution Paid
1	0.0747	0.0075	0.0672	–	0.0672	0.6000
2	0.0030	0.0003	0.0027	0.0645	0.0672	0.6000

Third Interim Distribution - 31st March 2011 (pence per share)

Group 1: Shares purchased prior to 1st January 2011
Group 2: Shares purchased on or after 1st January 2011

Group	Gross Income	Tax Credit at 10%	2011 Net Income	Equalisation	2011 Distribution Paid	2010 Distribution Paid
1	0.0000	0.0000	0.0000	–	0.0000	1.0000
2	0.0000	0.0000	0.0000	0.0000	0.0000	1.0000

Final Distribution - 30th June 2011 (pence per share)

Group 1: Shares purchased prior to 1st April 2011
Group 2: Shares purchased on or after 1st April 2011

Group	Gross Income	Tax Credit at 10%	2011 Net Income	Equalisation	2011 Distribution Payable	2010 Distribution Paid
1	0.0894	0.0089	0.0805	–	0.0805	1.0266
2	0.0000	0.0000	0.0000	0.0805	0.0805	1.0266

WDB Balanced Fund

Distribution Tables - Retail Shares

First Interim Distribution - 30th September 2010 (pence per share)

Group 1: Shares purchased prior to 1st July 2010
Group 2: Shares purchased on or after 1st July 2010

Group	Gross Income	Tax Credit at 10%	2010 Net Income	Equalisation	2010 Distribution Paid	2009 Distribution Paid
1	0.1211	0.0121	0.1090	–	0.1090	0.4500
2	0.0000	0.0000	0.0000	0.1090	0.1090	0.4500

Second Interim Distribution - 31st December 2010 (pence per share)

Group 1: Shares purchased prior to 1st October 2010
Group 2: Shares purchased on or after 1st October 2010

Group	Gross Income	Tax Credit at 10%	2010 Net Income	Equalisation	2010 Distribution Paid	2009 Distribution Paid
1	0.0000	0.0000	0.0000	–	0.0000	0.6000
2	0.0000	0.0000	0.0000	0.0000	0.0000	0.6000

Third Interim Distribution - 31st March 2011 (pence per share)

Group 1: Shares purchased prior to 1st January 2011
Group 2: Shares purchased on or after 1st January 2011

Group	Gross Income	Tax Credit at 10%	2011 Net Income	Equalisation	2011 Distribution Paid	2010 Distribution Paid
1	0.0000	0.0000	0.0000	–	0.0000	0.7500
2	0.0000	0.0000	0.0000	0.0000	0.0000	0.7500

Final Distribution - 30th June 2011 (pence per share)

Group 1: Shares purchased prior to 1st April 2011
Group 2: Shares purchased on or after 1st April 2011

Group	Gross Income	Tax Credit at 10%	2011 Net Income	Equalisation	2011 Distribution Payable	2010 Distribution Paid
1	0.0000	0.0000	0.0000	–	0.0000	0.8977
2	0.0000	0.0000	0.0000	0.0000	0.0000	0.8977

Distribution Tables

WDB European Fund

Distribution Tables - Institutional Shares

Interim Distribution - 31st December 2010 (pence per share)

Group 1: Shares purchased prior to 1st July 2010
Group 2: Shares purchased on or after 1st July 2010

Group	Gross Income	Tax Credit at 10%	2010 Net Income	Equalisation	2010 Distribution Payable	2009 Distribution Paid
1	0.0000	0.0000	0.0000	–	0.0000	0.0000
2	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Final Distribution - 30th June 2011 (pence per share)

Group 1: Shares purchased prior to 1st January 2010
Group 2: Shares purchased on or after 1st January 2010

Group	Gross Income	Tax Credit at 10%	2011 Net Income	Equalisation	2011 Distribution Payable	2010 Distribution Paid
1	0.0000	0.0000	0.0000	–	0.0000	3.7928
2	0.0000	0.0000	0.0000	0.0000	0.0000	3.7928

Distribution Tables - Retail Shares

Interim Distribution - 31st December 2010 (pence per share)

Group 1: Shares purchased prior to 1st July 2010
Group 2: Shares purchased on or after 1st July 2010

Group	Gross Income	Tax Credit at 10%	2010 Net Income	Equalisation	2010 Distribution Payable	2009 Distribution Paid
1	0.0000	0.0000	0.0000	–	0.0000	0.0000
2	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Final Distribution - 30th June 2011 (pence per share)

Group 1: Shares purchased prior to 1st January 2010
Group 2: Shares purchased on or after 1st January 2010

Group	Gross Income	Tax Credit at 10%	2011 Net Income	Equalisation	2011 Distribution Payable	2010 Distribution Paid
1	1.0598	0.1060	0.9538	–	0.9538	1.7093
2	0.0801	0.0080	0.0721	0.8817	0.9538	1.7093

Distribution Tables

WDB Fixed Income Fund

Distribution Tables - Retail Shares

First Interim Distribution - 30th September 2010 (pence per share)

Group 1: Shares purchased prior to 1st July 2010
Group 2: Shares purchased on or after 1st July 2010

Group	Gross Income	Tax Credit at 10%	2010 Net Income	Equalisation	2010 Distribution Paid	2009 Distribution Paid
1	1.2875	0.2575	1.0300	–	1.0300	1.0000
2	0.8315	0.1663	0.6652	0.3648	1.0300	1.0000

Second Interim Interest Distribution - 31st December 2010 (pence per share)

Group 1: Shares purchased prior to 1st October 2010
Group 2: Shares purchased on or after 1st October 2010

Group	Gross Income	Tax Credit at 10%	2010 Net Income	Equalisation	2010 Distribution Paid	2009 Distribution Paid
1	1.2901	0.2580	1.0321	–	1.0321	1.0000
2	1.0458	0.2092	0.8366	0.1955	1.0321	1.0000

Third Interim Interest Distribution - 31st March 2011 (pence per share)

Group 1: Shares purchased prior to 1st January 2011
Group 2: Shares purchased on or after 1st January 2011

Group	Gross Income	Tax Credit at 10%	2011 Net Income	Equalisation	2011 Distribution Paid	2010 Distribution Paid
1	1.2133	0.2427	0.9706	–	0.9706	1.3129
2	0.4564	0.0913	0.3651	0.6055	0.9706	1.3129

Final Interest Distribution - 30th June 2011 (pence per share)

Group 1: Shares purchased prior to 1st April 2011
Group 2: Shares purchased on or after 1st April 2011

Group	Gross Income	Tax Credit at 10%	2011 Net Income	Equalisation	2011 Distribution Payable	2010 Distribution Paid
1	1.2995	0.2599	1.0396	–	1.0396	1.0381
2	0.8949	0.1790	0.7159	0.3237	1.0396	1.0381

Distribution Tables

WDB Global Fund

Distribution Tables - Retail Accumulation Shares

Interim Distribution - 31st December 2010 (pence per share)

Group 1: Shares purchased prior to 1st July 2010
Group 2: Shares purchased on or after 1st July 2010

Group	Gross Income	Tax Credit at 10%	2010 Net Income	Equalisation	2010 Distribution Paid	2009 Distribution Paid
1	0.0000	0.0000	0.0000	–	0.0000	0.0000
2	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Final Distribution - 30th June 2011 (pence per share)

Group 1: Shares purchased prior to 1st January 2011
Group 2: Shares purchased on or after 1st January 2011

Group	Gross Income	Tax Credit at 10%	2011 Net Income	Equalisation	2011 Distribution Payable	2010 Distribution Paid
1	0.2619	0.0262	0.2357	–	0.2357	0.0000
2	0.1857	0.0186	0.1671	0.0686	0.2357	0.0000

Distribution Tables - Retail Income Shares*

Interim Distribution - 31st December 2010 (pence per share)

Group 1: Shares purchased prior to 1st July 2010
Group 2: Shares purchased on or after 1st July 2010

Group	Gross Income	Tax Credit at 10%	2010 Net Income	Equalisation	2010 Distribution Paid	2009 Distribution Paid
1	0.0000	0.0000	0.0000	–	0.0000	N/A
2	0.0000	0.0000	0.0000	0.0000	0.0000	N/A

Final Distribution - 30th June 2011 (pence per share)

Group 1: Shares purchased prior to 1st January 2011
Group 2: Shares purchased on or after 1st January 2011

Group	Gross Income	Tax Credit at 10%	2011 Net Income	Equalisation	2011 Distribution Payable	2010 Distribution Paid
1	0.3103	0.0310	0.2793	–	0.2793	0.0673
2	0.1621	0.0162	0.1459	0.1334	0.2793	0.0673

* The retail income class was launched on 30th April 2010.

Distribution Tables - Instutitional Income Shares**

Final Distribution - 30th June 2011 (pence per share)

Group 1:	Shares purchased at launch
Group 2:	Shares purchased on or after 28th March 2011

Group	Gross Income	Tax Credit at 10%	2011 Net Income	Equalisation	2011 Distribution Payable	2010 Distribution Paid
1	0.7902	0.0790	0.7112	–	0.7112	N/A
2	0.7886	0.0789	0.7097	0.0015	0.7112	N/A

** The instutitional income class was launched on 28th March 2011.

Distribution Tables

WDB Growth Fund

Distribution Tables - Institutional Income Shares

Final Interest Distribution - 30th June 2011 (pence per share)

Group 1: Shares purchased at launch
Group 2: Shares purchased on or after 25th March 2011

Group	Gross Income	Tax Credit at 10%	2011 Net Income	Equalisation	2011 Distribution Payable
1	0.0000	0.0000	0.0000	–	0.0000
2	0.0000	0.0000	0.0000	0.0000	0.0000

Distribution Tables - Retail Income Shares

Final Interest Distribution - 30th June 2011 (pence per share)

Group 1: Shares purchased at launch
Group 2: Shares purchased on or after 25th March 2011

Group	Gross Income	Tax Credit at 10%	2011 Net Income	Equalisation	2011 Distribution Payable
1	0.0000	0.0000	0.0000	–	0.0000
2	0.0000	0.0000	0.0000	0.0000	0.0000

The Fund launched on 25th March 2011.

Distribution Tables - Institutional Accumulation Shares

Final Distribution - 30th June 2011 (pence per share)

Group 2: Shares purchased on or after 25th March, 2011

Group	Gross Income	Tax Credit at 10%	2011 Net Income	Equalisation	2011 Distribution Payable	2010 Distribution Paid
1	1.2419	0.1242	1.1177	–	1.1177	N/A
2	1.1771	0.1177	1.0594	0.0583	1.1177	N/A

Distribution Tables - Institutional Income Shares

Final Distribution - 30th June 2011 (pence per share)

Group 2: Shares purchased on or after 25th March, 2011

Group	Gross Income	Tax Credit at 10%	2010 Net Income	Equalisation	2011 Distribution Paid	2010 Distribution Paid
1	1.1616	0.1162	1.0454	–	1.0454	N/A
2	1.0227	0.1023	0.9204	0.1250	1.0454	N/A

Distribution Tables - Retail Income Shares

Interim Distribution - 31st December 2010 (pence per share)

Group 1: Shares purchased prior to 1st July, 2010
Group 2: Shares purchased on or after 1st July, 2010

Group	Gross Income	Tax Credit at 10%	2010 Net Income	Equalisation	2010 Distribution Paid	2009 Distribution Paid
1	0.9514	0.0951	0.8563	–	0.8563	1.0000
2	0.4122	0.0412	0.3710	0.4853	0.8563	1.0000

Final Distribution - 30th June 2011 (pence per share)

Group 1: Shares purchased prior to 1st January, 2011
Group 2: Shares purchased on or after 1st January, 2011

Group	Gross Income	Tax Credit at 10%	2011 Net Income	Equalisation	2011 Distribution Payable	2010 Distribution Paid
1	3.5587	0.3559	3.2028	–	3.2028	1.7093
2	2.2299	0.2230	2.0069	1.1959	3.2028	1.7093

Distribution Tables - Retail Accumulation Shares

Final Distribution - 30th June 2011 (pence per share)

Group 2: Shares purchased on or after 25th March, 2011

Group	Gross Income	Tax Credit at 10%	2011 Net Income	Equalisation	2011 Distribution Payable	2010 Distribution Paid
1	2.3363	0.2336	2.1027	–	2.1027	N/A
2	2.1433	0.2143	1.9290	0.1737	2.1027	N/A

Performance Record

WDB Balanced Fund

Performance Record

for the year ended 30th June 2011

Fund Size **Accounting** **Year**	**Net Asset Value (£)**	**Net Asset Value Pence per Share**	**Number of Shares in Issue**
2007 (at 30th June)			
Share Class 1 Retail	6,546	132.94	4,924
Share Class 2 Institutional	11,921,222	145.02	8,220,677
2008 (at 30th June)			
Share Class 1 Retail	12,263	121.32	10,108
Share Class 2 Institutional	8,787,834	133.07	6,603,719
2009 (at 30th June)			
Share Class 1 Retail	33,147	100.87	32,860
Share Class 2 Institutional	6,586,233	110.94	5,936,999
2010 (at 30th June)			
Share Class 1 Retail	88,639	112.13	79,048
Share Class 2 Institutional	6,305,052	123.73	5,095,648
2011 (at 30th June)			
Share Class 1 Retail	7,998,256	123.00	6,502,538
Share Class 2 Institutional	6,633,345	136.33	4,865,807

Share Price Range **Calendar Year**	**Net Asset Value Highest (pence)**	**Net Asset Value Lowest (pence)**
2006 (1st January to 31st December 2006)		
Share Class 1 Retail	129.65	115.45
Share Class 2 Institutional	140.57	125.09
2007 (1st January to 31st December 2007)		
Share Class 1 Retail	138.01	121.91
Share Class 2 Institutional	150.55	133.08
2008 (1st January to 31st December 2008)		
Share Class 1 Retail	133.64	95.80
Share Class 2 Institutional	145.99	105.13
2009 (1st January to 31st December 2009)		
Share Class 1 Retail	116.10	93.77
Share Class 2 Institutional	127.93	103.12
2010 (1st January to 31st December 2010)		
Share Class 1 Retail	125.35	110.44
Share Class 2 Institutional	138.57	121.86
2011 (1st January to 30th June 2011)		
Share Class 1 Retail	125.55	119.97
Share Class 2 Institutional	138.93	132.77

Performance Record

for the year ended 30th June 2011 (continued)

Net Income Distribution (Net of tax)	**Income Shares**
Calendar Year	**Pence per Share (Net)**
2006 (1st January to 31st December 2006)	
Share Class 1 Retail	3.1827
Share Class 2 Institutional	3.5474
2007 (1st January to 31st December 2007)	
Share Class 1 Retail	3.2376
Share Class 2 Institutional	3.5775
2008 (1st January to 31st December 2008)	
Share Class 1 Retail	2.1325
Share Class 2 Institutional	2.2475
2009 (1st January to 31st December 2009)	
Share Class 1 Retail	2.8659
Share Class 2 Institutional	3.2333
2010 (1st January to 31st December 2010)	
Share Class 1 Retail	1.7567
Share Class 2 Institutional	2.4507
2011 (1st January to 30th June 2011)	
Share Class 1 Retail	–
Share Class 2 Institutional	0.0805

Total Expense Ratio	
2010 (at 30th June 2010)	
Retail Income	2.24%
Institutional Income	1.60%
2011 (at 30th June 2011)	
Retail Income base TER	2.36%
Adjustment for synthetic TER*	0.89%
Total TER	3.25%
Institutional Income TER	1.63%
Adjustment for synthetic TER*	0.89%
Total TER	2.52%

* Where funds invest in other schemes there is a requirement to adjust the base TER 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 Record

for the year ended 30th June 2011

Fund Size Accounting Year	**Net Asset Value (£)**	**Net Asset Value Pence per Share**	**Number of Shares in Issue**
2007 (at 30th June)			
Share Class 1 Retail	45,097,378	297.15	15,176,543
Share Class 2 Institutional	12,694,024	296.98	4,274,311
2008 (at 30th June)			
Share Class 1 Retail	26,433,434	252.40	10,473,010
Share Class 2 Institutional	5,233,796	251.81	2,078,437
2009 (at 30th June)			
Share Class 1 Retail	15,247,524	187.55	8,129,738
Share Class 2 Institutional	1,897,730	186.94	1,015,137
2010 (at 30th June)			
Share Class 1 Retail	11,359,932	211.48	5,371,587
Share Class 2 Institutional	1,371,747	210.31	652,252
2011 (at 30th June)			
Share Class 1 Retail	13,678,724	262.24	5,216,108
Share Class 2 Institutional	15,827	263.52	6,006

Share Price Range **Calendar Year**	**Net Asset Value Highest (pence)**	**Net Asset Value Lowest (pence)**
2006 (1st January to 31st December 2006)		
Share Class 1 Retail	263.89	216.75
Share Class 2 Institutional	264.93	217.95
2007 (1st January to 31st December 2007)		
Share Class 1 Retail	307.20	263.74
Share Class 2 Institutional	309.32	264.85
2008 (1st January to 31st December 2008)		
Share Class 1 Retail	297.20	171.91
Share Class 2 Institutional	298.17	171.94
2009 (1st January to 31st December 2009)		
Share Class 1 Retail	247.74	173.14
Share Class 2 Institutional	247.47	173.63
2010 (1st January to 31st December 2010)		
Share Class 1 Retail	252.28	207.84
Share Class 2 Institutional	251.78	206.69
2011 (1st January to 30th June 2011)		
Share Class 1 Retail	270.21	240.13
Share Class 2 Institutional	270.21	239.88

Performance Record

for the year ended 30th June 2011 (continued)

Net Income Distribution (Net of tax)	**Income Shares**
Calendar Year	**Pence per Share (Net)**
2006 (1st January to 31st December 2006)	
Share Class 1 Retail	1.3295
Share Class 2 Institutional	2.9646
2007 (1st January to 31st December 2007)	
Share Class 1 Retail	1.0837
Share Class 2 Institutional	3.8739
2008 (1st January to 31st December 2008)	
Share Class 1 Retail	3.1961
Share Class 2 Institutional	5.5497
2009 (1st January to 31st December 2009)	
Share Class 1 Retail	3.9705
Share Class 2 Institutional	5.5784
2010 (1st January to 31st December 2010)	
Share Class 1 Retail	1.7093
Share Class 2 Institutional	3.7928
2011 (1st January 2011 to 30th June 2011)	
Share Class 1 Retail	0.9538
Share Class 2 Institutional	–

Total Expense Ratio	
2010 (at 30th June)	
Retail	2.16%
Institutional	1.33%
2011 (at 30th June)	
Retail	2.24%
Institutional	1.55%

Performance Record

WDB Fixed Income Fund

Performance Record

for the year ended 30th June 2011

Fund Size Accounting Year	Net Asset Value (£)	Net Asset Value Pence per Share	Number of Shares in Issue
2007 (at 30th June)	38,364,158	104.25	36,798,403
2008 (at 30th June)	30,365,743	99.56	30,499,448
2009 (at 30th June)	26,965,743	100.30	26,885,537
2010 (at 30th June)	19,587,496	107.45	18,228,572
2011 (at 30th June)	20,224,806	107.40	18,831,288

Share Price Range Calendar Year	Net Asset Value Highest (pence)	Net Asset Value Lowest (pence)
2006 (1st January to 31st December 2006)	113.12	108.50
2007 (1st January to 31st December 2007)	108.77	104.18
2008 (1st January to 31st December 2008)	106.07	95.50
2009 (1st January to 31st December 2009)	108.42	95.97
2010 (1st January to 31st December 2010)	113.95	105.72
2011 (1st January to 30th June 2011)	109.87	105.70

Net Income Distribution (Net of tax)	Income Shares
Calendar Year	Pence per Share (Net)
2006 (1st January to 31st December 2006)	4.5899
2007 (1st January to 31st December 2007)	4.3361
2008 (1st January to 31st December 2008)	4.3400
2009 (1st January to 31st December 2009)	4.5118
2010 (1st January to 31st December 2010)	4.4131
2011 (1st January to 30th June 2011)	2.0102

Total Expense Ratio	
2010 (at 30th June)	1.99%
2011 (at 30th June)	2.02%

Performance Record

for the year ended 30th June 2011

Fund Size Accounting Year	Net Asset Value (£)	Net Asset Value Pence per Share	Number of Shares in Issue
2007 (at 30th June)	50,669,495	109.95	46,083,424
2008 (at 30th June)	16,762,622	100.92	16,609,644
2009 (at 30th June)	12,691,036	86.56	14,661,613
2010 (at 30th June)			
Share Class 1 Retail Accumulation	10,210,235	108.61	9,400,545
Share Class 2 Retail Income*	14,893,032	108.55	13,720,484
2011 (at 30th June)			
Share Class 1 Retail Accumulation	10,450,430	131.23	7,963,606
Share Class 2 Retail Income	17,330,253	131.25	13,204,464
Share Class 3 Institutional Income**	2,862,242	175.97	1,626,595

* The retail income class was launched on 30th April 2010.
** The institutional income class was launched on 25th March 2011.

Share Price Range Calendar Year	Net Asset Value Highest (pence)	Net Asset Value Lowest (pence)
2006 (1st January to 31st December 2006)	108.70	75.93
2007 (1st January to 31st December 2007)	113.48	101.58
2008 (1st January to 31st December 2008)	114.28	96.99
2009 (1st January to 31st December 2009)	111.79	70.42
2010 (1st January to 31st December 2010)		
Share Class 1 Retail Accumulation	130.67	106.24
Share Class 2 Retail Income*	130.60	106.49
2011 (1st January to 30th June 2011)		
Share Class 1 Retail Accumulation	132.33	123.70
Share Class 2 Retail Income	132.63	123.64
Share Class 3 Institutional Income**	177.95	169.96

* The retail income class was launched on 30th April 2010.
** The institutional income class was launched on 25th March 2011.

Performance Record

for the year ended 30th June 2011 (continued)

Net Income Distribution (Net of tax)	**Retail Accumulation Shares**	**Retail Income Shares**	**Institutional Income Shares**
Calendar Year	**Pence per Share (Net)**	**Pence per Share (Net)**	**Pence per Share (Net)**
2006 (1st January to 31st December 2006)	–	–	–
2007 (1st January to 31st December 2007)	–	–	–
2008 (1st January to 31st December 2008)	0.2177	–	–
2009 (1st January to 31st December 2009)	1.0664	–	–
2010 (1st January to 31st December 2010)	–	–	–
Share Class 1 Retail Accumulation	–	–	–
Share Class 2 Retail Income*	–	0.0673	–
2011 (1st January to 30th June 2011)	–	–	–
Share Class 1 Retail Accumulation	0.2357	–	–
Share Class 2 Retail Income	–	0.2793	–
Share Class 3 Institutional Income**	–	–	0.7112

* The retail income class was launched on 30th April 2010.
** The institutional income class was launched on 25th March 2011.

Total Expense Ratio	
2010 (as at 30th June)	
Share Class 1 Retail Accumulation	2.48%
Share Class 2 Retail Income	2.06%
2011 (as at 30th June)	
Share Class 1 Retail Accumulation	1.79%
Share Class 2 Retail Income	1.82%
Share Class 3 Institutional Income	1.13%

Performance Record

for the period ended 30th June 2011

Fund Size Accounting Year	Net Asset Value (£)	Net Asset Value Pence per Share	Number of Shares in Issue
2011 (at 30th June)			
Share Class 1 Retail	2,041,788	99.87	2,044,493
Share Class 2 Institutional	966,277	100.06	965,692

Share Price Range Calendar Year	Net Asset Value Highest (pence)	Net Asset Value Lowest (pence)
2011 (1st January to 30th June 2011)		
Share Class 1 Retail*	102.83	97.45
Share Class 2 Institutional**	102.91	97.62

Net Income Distribution (Net of tax) Calendar Year	Income Shares Pence per Share (Net)
2011 (1st January to 30th June 2011)	
Share Class 1 Retail*	–
Share Class 2 Institutional**	–

* The retail income class was launched on 25th March 2011.
** The institutional income class was launched on 25th March 2011.

Total Expense Ratio	
2011 (at 30th June 2011)	
Retail Income base TER	2.56%
Adjustment for synthetic TER*	0.97%
Total TER	3.53%
Institutional Income TER	1.82%
Adjustment for synthetic TER*	0.97%
Total TER	2.79%

* Where funds invest in other schemes there is a requirement to adjust the base TER 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 Record

WDB UK Fund

Performance Record

for the year ended 30th June 2011

Fund Size Accounting Year	Net Asset Value (£)	Net Asset Value Pence per Share	Number of Shares in Issue
2007 (at 30th June)			
Share Class 1 Retail	54,514,268	314.06	17,357,750
Share Class 2 Institutional	1,386	314.29	441
2008 (at 30th June)			
Share Class 1 Retail	62,805,648	266.86	23,535,429
Share Class 2 Institutional	1,177	266.89	441
2009 (at 30th June)			
Share Class 1 Retail	43,131,293	200.11	21,554,033
Share Class 2 Institutional	882	200.00	441
2010 (at 30th June)			
Share Class 1 Retail	32,608,803	230.97	14,118,151
Share Class 2 Institutional*	–	–	–
2011 (at 30th June)			
Share Class 1 Retail Accumulation**	22,318	278.98	8,000
Share Class 2 Retail Income	35,421,830	275.73	12,846,533
Share Class 3 Institutional Accumulation**	7,455,668	118.30	6,302,468
Share Class 4 Institutional Income**	7,039,249	109.58	6,423,797

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

Performance Record

for the year ended 30th June 2011

Share Price Range **Calendar Year**	**Net Asset Value Highest (pence)**	**Net Asset Value Lowest (pence)**
2006 (1st January to 31st December 2006)		
Share Class 1 Retail	305.38	266.11
Share Class 2 Institutional	306.87	267.52
2007 (1st January to 31st December 2007)		
Share Class 1 Retail	329.72	278.63
Share Class 2 Institutional	332.51	279.80
2008 (1st January to 31st December 2008)		
Share Class 1 Retail	299.00	177.35
Share Class 2 Institutional	301.64	177.96
2009 (1st January to 31st December 2009)		
Share Class 1 Retail	253.59	172.03
Share Class 2 Institutional	254.36	173.81
2010 (1st January to 30th June 2010)		
Share Class 1 Retail	279.49	226.51
Share Class 2 Institutional*	268.96	239.66
2011 (1st January to 30th June 2011)		
Share Class 1 Retail Accumulation**	283.22	270.48
Share Class 2 Retail Income	283.19	261.33
Share Class 3 Institutional Accumulation**	119.98	114.67
Share Class 4 Institutional Income**	112.20	107.23

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

Performance Record (continued)

WDB UK Fund

Performance Record

for the year ended 30th June 2011 (continued)

Net Income Distribution (Net of tax)	**Income Shares**	**Accumuation Shares**
Calendar Year	**Pence per Share (Net)**	**Pence per Share (Net)**
2006 (1st January to 31st December 2006)		
Share Class 1 Retail	1.4456	–
Share Class 2 Institutional	3.3625	–
2007 (1st January to 31st December 2007)		
Share Class 1 Retail	1.8199	–
Share Class 2 Institutional	3.9507	–
2008 (1st January to 31st December 2008)		
Share Class 1 Retail	4.3653	–
Share Class 2 Institutional	5.4282	–
2009 (1st January to 31st December 2009)		
Share Class 1 Retail	5.7907	–
Share Class 2 Institutional	8.4143	–
2010 (1st January to 31st December 2010)		
Share Class 1 Retail	4.7628	–
Share Class 2 Institutional*	–	–
2011 (1st January to 30th June 2011)		
Share Class 1 Retail Accumulation**	–	2.1027
Share Class 2 Retail Income	3.2028	–
Share Class 3 Institutional Accumulation**	–	1.1177
Share Class 4 Institutional Income**	1.0454	–

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

Total Expense Ratio	
2010 (as at 30th June 2010)	
Share Class 1 Retail	1.92%
Share Class 2 Retail Instutional*	–
2011 (as at 30th June 2011)	–
Share Class 1 Retail Accumulation**	1.73%
Share Class 2 Retail Income	1.94%
Share Class 3 Institutional Accumulation**	0.98%
Share Class 4 Institutional Income**	0.99%

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