

WDB Funds ICVC

Supplementary Information Document
Issued 1st July 2012

To be read in conjunction with the relevant fund
specific Key Investor Information Document (KIID)

What are the Key Investor Information Documents (KIID) and Supplementary Information Document (SID)?

The KIID and SID are essential documents available to all investors. The KIIDs are specific to each share class of each sub fund and contain details of the investment objective, charges and risks for our funds. The KIID is aimed at helping you assess whether a particular fund meets your needs. It comes in a standardised format and replaces the Simplified Prospectus. The SID provides additional useful information you should be aware of before investing with us. When considering an investment in any of our funds, you should read the KIID and SID carefully so that you understand what you are buying, and then keep them safe for future reference. To make sure you have the most up-to-date version of the relevant KIID(s) and SID, visit our website (www.wdebroe.com/wdbassetmanagement.html) or contact us at WDB Asset Management Limited whose registered and head office is 100 Wood Street, London EC2V 7AN.

Introduction and structure

This supplementary information document (SID) is issued by WDB Asset Management Limited, registered number 03042092, authorised and regulated by the Financial Services Authority. WDB Asset Management Limited, acts as the Authorised Corporate Director (ACD) to the WDB Funds ICVC (the "Company").

The aim of this SID is to provide potential investors in the Funds of the Company (each a "Fund") with a clear understanding of the type of investments offered and the risks associated with equity investment. The SID covers seven Funds: WDB Balanced Fund, WDB European Fund, WDB Fixed Income Fund, WDB Global Fund, WDB UK Fund and WDB Growth Fund (which are all available for investment); and WDB Defensive Fund (which is not yet available for investment).

This document describes the operating structure of the Funds of the Company. You are advised to read this document thoroughly before making any commitment to invest. You should satisfy yourself that the Fund(s) you select is (are) designed to meet your investment objectives.

Further information can be obtained in the current prospectus of the funds, the most recent annual and half-yearly reports of the Fund and other material contracts. Copies can be obtained from or may be inspected at, the head office of the Company, WDB Asset Management Limited, 100 Wood Street, London EC2V 7AN. These documents are available in English.

Your investment

The Company offers Income and Accumulation, Retail (R) Shares, and Income and Accumulation, Institutional (I) Shares. The minimum initial investment in respect of Retail shares is £5,000 and the minimum additional investment is £1,000. There is no maximum investment limit. For investment through an Investment Savings Account (ISA) current ISA subscription limits apply. The minimum initial investment in respect of Institutional shares is £1,000,000 and the minimum additional investment is £10,000.

The details of which Funds have Retail Shares and/or Institutional Shares (and whether these are income or accumulation) available for investment are detailed in the Funds table overleaf.

You can buy and sell shares on any business day in London.

Please refer to the Key Investor Information Document for the objectives and investment policy of each fund along with the risk and reward profile.

Base currency

The accounts of the Company are prepared in pounds Sterling or its successor as the currency of the UK. The base currency of the Company and each of the Funds is pounds Sterling.

What is the investor profile for which the funds are designed?

Retail shares are marketable and available for investment by retail investors. The Funds may be suitable for investors who see collective investment schemes as a convenient way of participating in investment markets. They may be suitable for investors wishing to achieve defined investment objectives. Further information on investor

profile is included for certain Funds in the section on investment objective and policy in the full prospectus, which is available upon request. Institutional shares are marketable and available for institutional investors.

Potential investors are advised to read the full prospectus before making an investment decision. The rights and duties of the investor as well as the legal relationship of the ACD is described in the full prospectus. Please note that in order to be eligible to invest in the Shares, each prospective investor must be a person other than a U.S. Person. "U.S. Person" shall include such persons as defined by the United States Internal Revenue Service, or in any applicable United States tax, securities or financial services legislation. For a full definition of a U.S. Person, as defined by the United States Internal Revenue Services, refer to the following website: <http://www.irs.gov/businesses/small/international/article/0,,id=102319,00.html>.

The table below sets out the share classes which are currently available. Additional share classes will be launched as required.

Fund	Institutional Shares		Retail Shares	
	Income Shares	Accumulation Shares	Income Shares	Accumulation Shares
WDB Balanced Fund	Yes	No	Yes	No
WDB Defensive Fund (Not yet available for investment)	No	No	No	No
WDB European Fund	Yes	No	Yes	No
WDB Fixed Income Fund	No	No	Yes	No
WDB Global Fund	Yes	No	Yes	Yes
WDB Growth Fund	Yes	No	Yes	No
WDB UK Fund	Yes	Yes	Yes	Yes

What is an Open Ended Investment Company?

An Open Ended Investment Company (OEIC) is a collective investment scheme, which allows investment into a wide section of individual companies managed by a professional investment manager. Investors are issued with shares in Funds, which in turn hold shares in individual companies and other permitted investments, selected by the investment manager. A diversified portfolio is created, which investors would find otherwise expensive to achieve. OEICs, therefore, offer the advantage of professional management with the benefit of cost saving as a result of pooling investor's money.

How do I choose which Fund to invest in?

As a potential investor you should consider your investment objectives, how much risk you wish to take and the length of time you wish to invest. There are numerous investment funds available in the UK and we would recommend you seek independent financial advice before making any investment decisions.

How do I invest?

You should complete the WDB Funds ICVC application form and send it with your cheque made payable to "WDB Funds ICVC" to either your Independent Financial Adviser or directly to WDB Asset Management Limited, BNY Mellon House, Ingrave Road, Brentwood, Essex CM15 8TG.

Contract notes will be sent to each investor in respect of each purchase but certificates will not be issued.

What are my cancellation rights?

Private investors are entitled to cancellation rights. If you invest either through a financial adviser or direct you have the right to cancel your investment within 14 days of receipt of the requisite notice of a right to cancel. You can cancel your investment in writing (by letter or email). If you decide to cancel your investment we will return funds within 30 calendar days.

Please note that if the value of your units has fallen since purchase, you will not get back the value of your original investment.

How do I buy and deal in shares?

Shares can be bought either by sending a completed application form to the ACD or by telephoning the ACD on 0870 606 6400. Requests to buy shares received by the ACD up to the Valuation Point on any Dealing Day (A Dealing Day is any business day between 9:00 am and 5:00 pm when the Stock Exchange is open all day for business in London) will be dealt with at the price calculated at the Valuation Point. The Valuation Point is 12:00 noon on a Dealing Day. Requests received after the Valuation Point will be dealt with at the price calculated on the following Dealing Day. A Dealing Day is any business day between 9:00 am and 5:00 pm when the Stock Exchange is open all day for business in London. The ACD may at its discretion change the Valuation Point on Christmas Eve, or New Years Eve, or similar day in the year. In the event that an investor is not allocated shares within 24 hours of making a payment for the purchase of such shares, the ACD will treat such money as client money and will credit it to a client money account. You will not be paid interest on balances held in the client money account.

How do I sell my shares?

You can ask your IFA to sell them on your behalf or alternatively you can inform us directly by way of written or telephone instructions (tel: 0870 606 6400). Payment will be made to you, following receipt of the signed forms of renunciation, or within four business days after the relevant Dealing Day. Contract notes will be sent to investors in respect of each sale (in the case of joint holders contract notes will be sent only to the first named holder). In the event the ACD is unable to release funds in settlement of a sale of shares, for example where you have not supplied the requisite documentation, the ACD will treat such money as client money and will credit it to a client money account. You will not be paid interest on balances held in the client money account.

Can I switch my investment?

You can sell your shares and switch the proceeds into another of our Funds at any time. We recommend that you consult your IFA before commencing any transactions.

Switching instructions received by the ACD up to the Valuation Point on any Dealing Day will be dealt with at the price calculated at that Valuation Point. Instructions received after the Valuation Point on such a Dealing Day will be dealt with at the price calculated at the Valuation Point on the following Dealing Day.

Shareholders must normally switch a minimum of £5,000 between classes of Retail Shares and £1,000,000 between classes of Institutional Shares provided that where the switch is as an initial investment into a class, or Fund, then the minimum initial investment requirement is met. The ACD may reduce this minimum in its absolute discretion, if it considers the circumstances so warrant.

The ACD may levy a charge for switching shares. The switching charge shall not exceed the initial charge for the class of share. The ACD may reduce or waive the charge at its discretion.

Will a dilution levy be charged?

The ACD may also at its discretion charge a dilution levy of up to 1% of the price of a share when total shares issued or redeemed, on a Dealing Day exceed 1% in value of the issued shares. This charge is added to the Fund to offset the effects of trading on a single, mid price basis.

How will I be able to follow the progress of my investment?

On a six monthly basis we will send you the short report of the Fund, detailing the performance and investment changes in all of the Funds. If you are a direct investor, you will also receive an annual statement. Copies of the long form reports will be available free of charge on request.

The share price for each Fund is published daily on the "Fund Performance, Unit Trusts and OEICs" section of the Trustnet Limited website at www.trustnet.com and daily in the Financial Times newspaper. Share prices may also be obtained via www.wdebroe.com.

Will Stamp Duty Reserve Tax (SDRT) be charged?

The ACD reserves the right to charge this duty (currently 0.5%) to the Funds should circumstances arise which make such imposition fair to all current and potential shareholders. The ACD may also impose an SDRT provision on large deals when no SDRT provision is imposed on smaller deals. A "large deal" is a transaction (or series of transactions) in one dealing period by any person to buy, sell or exchange shares which represent more than (whichever is lower) 1% of the net asset value of a Fund, or £100,000. The ACD's current policy is that this duty (if levied) will be charged as an expense to the capital account of each of the Funds. Shareholders will be informed of any change to this policy.

How is each Fund's share price calculated?

The share price is based on the value of the underlying portfolio. Each Fund is single priced which means that both the buying price and selling price of shares on any day will be the same except that when you purchase shares an initial charge is added to the price.

How will charges and expenses affect my investment?

Information regarding charges can be found on the relevant Key Investor Information Document for each Fund and/or Share class.

What are the Tax implications?

The following is a brief summary of the taxation position relating to holdings of shares in the Funds of the Company as at the date of this supplementary information document. The summary's applicability will depend on the particular circumstances of each investor. It should not be regarded as exhaustive and does not constitute legal or tax advice. Accordingly if investors are in any doubt as to their taxation position, they should consult their professional adviser.

Levels and bases of taxation and reliefs from taxation are subject to Government legislation, may change and will depend on individual circumstances.

The Company

Each Fund pays corporation tax at a special rate of 20% on income, however certain income including dividends from UK companies are exempt. Capital gains accruing to the Company are exempt from tax on chargeable gains.

Your own tax position

Income is paid to you on the payment dates with a tax credit. If you are a lower or basic rate tax payer, you will have no further liability to tax.

If you are a higher rate tax payer, you will have an additional liability. Details of this should be submitted on your personal tax return so that the Inland Revenue can assess your additional tax liability.

Providing your total capital gain in any tax year does not exceed the current CGT exemption limit, any capital gains will be tax free.

Any tax reliefs referred to are those currently available and their value will depend on the circumstances of the investor.

What expenses do the funds have?

There are other fees and expenses which are payable out of the scheme property of each of the Funds. Details of these can be found in the full Prospectus.

Conflicts of Interest

The ACD, Williams de Broë Limited and other companies within their corporate group may, from time to time, act as investment managers or advisers to other companies or funds, which follow similar investment objectives to those of the Company's Funds. It is therefore possible that the ACD and/or Williams de Broë Limited may

in the course of their business have potential conflicts of interest with the Company or a particular Fund. Each of the ACD and Williams de Broë Limited will, however, have regard in such event to its obligations in relation to the Company under the ACD Agreement and any investment advisory agreement and, in particular, to its obligation to act in the best interests of the Company so far as practicable, having regard to its obligations to other clients when undertaking any investment where potential conflicts of interest may arise.

Your personal information

Any personal information obtained by us will be processed in accordance with the Data Protection Act 1998. If you do not wish to receive information on other products and services offered by WDB Asset Management Limited, please write to the Data Protection Officer at WDB Asset Management Limited, 100 Wood Street, London, EC2V 7AN.

In order to administer your investments we may share your information with our agents and service providers, including BNY Mellon who act as our transfer agent and registrar. Some of our agents and service providers (including BNY Mellon) will have access to your personal data from countries outside the EEA which do not provide the same level of data protection as in the EEA. We will ensure that BNY Mellon and any other agent or service provider provide appropriate security guarantees.

Complaints

If you wish to complain about any aspect of the service you have received, please write to the Compliance Officer at WDB Asset Management Limited, 100 Wood Street, London, EC2V 7AN. We will investigate all complaints and we will notify you of your right to refer your complaint to the Financial Ombudsman Service, whose address is noted below:

The Financial Ombudsman Service
South Quay Plaza
183 Marsh Wall
London E14 9SR

Making a complaint will not prejudice your right to legal proceedings.

Compensation

The ACD, WDB Asset Management Limited is covered by the Financial Services Compensation Scheme ("FSCS"). You may be entitled to compensation from FSCS if the ACD cannot meet its obligations. This depends on the type of business and circumstances of the claim. The current limit on the amount of compensation available is 100% of the first £50,000 of a claim. Further information is available from the FSCS, whose address is noted below:

5th Floor
Lloyds Chambers
Portsofen Street
London E1 8BN

Telephone: 020 7892 7300
Website: www.fscs.org.uk

Additional Information

The Authorised Corporate Director (ACD)

WDB Funds ICVC is managed by:

WDB Asset Management Limited
100 Wood Street
London EC2V 7AN
Authorised and regulated by the Financial Services Authority

Investment Manager

Williams de Broë Ltd
100 Wood Street
London EC2V 7AN
Authorised and regulated by the Financial Services Authority

The Depositary

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

The Transfer Agent and Registrar

BNY Mellon Bank NA
BNY Mellon House
Ingrave Road
Brentwood
Essex CM15 8TG

Fund Administration

HSBC Securities Services (UK) Limited
1 Lochside Way
Edinburgh Park
Edinburgh EH12 9DT

Auditors

KPMG Audit Plc
8 Salisbury Square
London EC4Y 8BB

 WDB ASSET MANAGEMENT

100 Wood Street, London, EC2V 7AN
Tel: (020) 7072 7500 Fax: (020) 7072 7501


www.wdebroe.com

WDB Asset Management Limited

Registered office: 100 Wood Street, London, EC2V 7AN.
Registered in England and Wales under Company Number: 03042092.
A wholly owned subsidiary of Williams de Broë Limited.

Authorised and regulated by the Financial Services Authority.

A member of the London Stock Exchange.

An  Investec Group Company