

| Fund Strategy

- Liberation IV employs the top-down strategic asset allocation policy adopted across the Liberation fund range. Liberation IV is intended to sit at the lower end of the Liberation risk spectrum and the strategic asset allocation policy will reflect that objective.
- Additional value is added through the adoption of short-term tactical asset allocation positions designed to exploit the prevailing investment trends.
- Underlying fund selection is driven by a robust, proven investment process developed by John Hesselbee and his team at North. Using complex analytical tools they are able to screen the entire fund universe in order to identify the most appropriate funds for this portfolio. Fund manager meetings are an important part of the process and North attend over 300 manager meetings a year.
- Liberation IV is intended to suit the more cautious investor seeking long term capital growth.

| Fund Objectives |

The Liberation No. IV Fund aims to provide income together with some capital appreciation from a portfolio of global investments.

Performance Record



12/02/2007 - 30/06/2010 © Financial Express Holdings 2010

Discrete Annual Performance (%)

Share Type	2010(YTD)	2009	2008	2007	2006
Accumulation	-2.0	20.5	-24.1	-	-

Discrete Annual Performance to Quarter End 30 June 2010 (%)

Share Type	30/06/2009	30/06/2008	30/06/2007	30/06/2006	30/06/2005
Accumulation	13.7	-14.2	-9.9	-	-

Cumulative Performance to 30 June 2010 (%)

Share Type	3 Months	6 Months	1 Year	3 Years	5 Years
Accumulation	-4.6	-2.0	13.7	-12.1	-

Quoted on a bid to bid, total return, UK Sterling basis. Past performance is not a guide to the future. The price of units and shares and the income from them may go down as well as up and you may get back less than you invested. Exchange rates will also cause the value of underlying investments to fall or rise.

Source: Financial Express. 07/07/2010

| Key Facts |

Fund Size:	£19.31m
Launch Date:	1 Feb 2007
Historic Yield:	Acc: 2.8% Inc: 2.7%
Sector:	Unclassified
Min. Investment:	£3,000, £100pm

| Top 10 Holdings |

	%
ALLIANZ GBL INV UK ALLZ PIMCO GILT	9.18
CITY FINL INV CO STRATEGIC GILT B I	8.51
M&G INVESTMENT MAN OPTIMAL INCOME	8.29
Cash	7.13
L&G DYNAMIC BOND	6.70
PREMIER PORTFOLIO PAN EURP PROP INS	5.70
JP MORGAN INV JPM INCOME OPP HEDGED	4.67
ISHARES II PLC ISHARES FTSE EPRA/NA	4.58
ARTEMIS FD MNGRS INCOME I INC	3.92
LEGAL & GENERAL UT GROWTH TRUST I D	3.68
TOTAL	62.36

| Asset Allocation |

	%
Property	24.4
Corporate Bond	22.4
UK Equity	17.8
UK Gilt	17.7
Cash	7.5
Global Equity	3.8
Absolute Return	4.2
Commodity	2.2

Fund developments and comments

Liberation IV Fund, Investment Manager - John Husselbee

June's sporting ups and downs also seemed to be reflected in the stock market as it fluctuated over the course of the month. The beginning saw a relief rally from May's market lows but this slowly abated as economic news and events led investors to once again question the stability of the global recovery. Such has been the pattern this entire year.

Among the events that exacerbated concerns in June included Hungary announcing it was in a similar situation to Greece, and then quickly taking it back; a softening in US employment data; the UK's emergency Budget; China's move away from a dollar peg in its currency; a suspension of BP's dividend and the environmental disaster it continued to contend with; and sterling strength. Against this back drop of seemingly negative events, corporate profits have remained strong and equity market valuations, particularly relative to bonds, still look attractive.

With opposing sentiments warring with each piece of news and continued political and economic volatility, markets will stay choppy in the near term. We expect parts of Europe will fall back into a recession in the coming months, causing markets to re-price. However, such a scenario is not likely to push the US or UK into recession. If investors do see a double dip in Europe and extrapolate that into a US scenario, markets could fall further. That's not entirely negative as it could create a buying opportunity as large as we saw back in March 2009.

Like the swinging sentiment on global recovery and growth expectations, the UK market is similarly mixed in its outlook. The coalition government's emergency Budget was well heralded so its tough measures posed little surprise to the markets. We support the measures taken in the Budget - it is what is needed and in the long term it will be a good thing for the UK economy. In the meantime though it means growth will be dependent on the private sector and whether or not companies will invest or save. With corporate earnings and profitability still strong, the hope is they will invest, thereby creating jobs and maintaining growth in the wider UK economy. There are doubts over the reality of this hope and companies will likely be cautious in whatever approach they take.

Within our UK equity holdings we are still leaning towards experienced managers who have a style bias towards large, quality companies as well as sustainable yields. The BP dividend suspension did impact some of our managers but the majority of income holdings were underweight the oil giants and some were even zero weighted to the stock.

With such mixed messages in the market, we have looked to balance out your portfolio in a barbell asset allocation. On the one side are asset classes well suited for a deflationary environment, which remains a threat, versus those that will fare well in an inflationary climate, which is also indicated. We want to be as neutral as we can be until we see further evidence that growth can be sustained.

Fund Information

Annual Management Charge	1.65%
Initial Charge	5.27%
Accounting Dates	31 Jan, 30 Apr, 31 Jul, 31 Oct
Payment Dates	31 Mar, 30 Jun, 30 Sept, 31 Dec
Valuation Point	12 noon, daily
Sedol Code	Acc: B1PB037, Inc: B1PB026
Share Class	Accumulation & Income
Published Price	www.theliberationfund.co.uk The Financial times
ISA eligible	Yes, stocks & shares

Investment Team**I North Investment Partners I**

North is an independent, specialist multi manager investment company created to work in partnership with clients, to help deliver bespoke investment solutions. North was launched in August 2005 and quickly established itself as a leading provider of innovative, top performing investment management expertise.

I John Husselbee, Chief Executive I

John Husselbee is Chief Executive of North, where he and his team have fund management responsibility for over £245 million of assets. John has over twenty years' investment experience. Before launching North, John was Director of Multi Manager Investment at Henderson Global Investors, where he was responsible for a full range of mutual fund portfolios and products totalling over £750m. He joined Henderson in 1996 from Rothschilds Asset Management where he was responsible for the launch and ongoing management of their portfolio management service. John is a well respected industry commentator and sits on the selection committee for the prestigious Investment Week Fund Manager of the Year Awards.

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