

| Fund Strategy |

- We aim to add value on a consistent basis by targeting outperformance of defined benchmarks which set our performance criteria and not our universe. We use our experience, judgement and skill to maximise returns through careful fund selection.
- In terms of an investment style, ours is a blend of bottom up and top down decision making. We carry out detailed research and analysis to pick the funds that make up the portfolio, and then make top down decisions based on macro factors to trade into and out of these funds.
- Our style could also be described as 'contrarian', as one of our main methods of adding value is to consistently take profits from funds and/or asset classes that have performed strongly, while channelling investment towards those that have been weak. Put more simply, we are constantly looking to buy at a low price and sell at a high.
- There is a maximum exposure to any one holding of 5% and 15% to any one investment group. This means that, at the very least, there will be 20 holdings from at least 7 different management groups.

| Fund Objectives |

The Liberation No V Fund aims to provide a total return from a portfolio of global investments.

Performance Record



■ Liberation V TR [-5.3]

06/12/2005 - 30/06/2010 © Financial Express Holdings 2010

Discrete Annual Performance (%)

Share Type	2010(YTD)	2009	2008	2007	2006
Accumulation	-2.0	30.7	-30.9	-2.5	7.7

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
	30/06/2010	30/06/2009	30/06/2008	30/06/2007	30/06/2006
Accumulation	21.1	-17.4	-15.5	9.0	-

Cumulative Performance to 30 June 2010 (%)

Share Type	3 Months	6 Months	1 Year	3 Years	5 Years
Accumulation	-6.2	-2.0	21.1	-15.5	-

| Key Facts |

Fund Size:	£30.07m
Launch Date:	06 Dec 2005
Historic Yield:	Inc: 1.3% Acc: 1.3%
Sector:	Unclassified
Min. Investment:	£3,000, £100pm

| Top 10 Holdings |

	%
STANDARD LIFE INVS GLOBAL REIT INST	4.94
SCHRODER UNIT TST EUROPEAN ALPHA PL	4.47
IGNIS AM ARGONAUT EURP INC INSTL IN	4.30
BAILLIE GIFFORD CORPORATE BOND	4.24
MEDICX FUND LTD ORD NPV	4.12
JOHCM UK OPPORTUNITIES	4.05
LEGAL & GENERAL UT DYNAMIC BD TRUST	4.00
RENSBURG UK EQUITY INCOME	3.99
RATHBONE INCOME	3.99
LEGAL & GENERAL UT GROWTH TRUST I A	3.99
TOTAL	42.09

| Asset Allocation |

	%
UK Equity	33.34
Property	24.16
Europe	14.68
Investment Grade	8.93
Gilts	6.84
Global Specialist	4.89
High Yield	4.17
Cash	2.98

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.

Source: Financial Express. 14/07/2010

Fund developments and comments



Liberation No. V Fund, Investment Managers - David Hambidge & Ian Rees

Stock markets had a rough time of it in June, due to growing fears of a faltering economic recovery and ongoing worries about sovereign debt. The result was a marked decline in investors' appetite for risk, as evidenced by the flight to the perceived safety of gilts, whose prices rose sharply over the month. These

negative conditions led the Fund to fall back by 1% in June.

The Fund's negative return was largely down to its exposure to equities and indirect property. Indirect property vehicles, such as REITs, generally lost ground in June, as investors have begun to price in a halt to the growth in commercial property prices we've seen over the last year or so. However, the gilt exposure cancelled out some of the negative effect of this, as investors bought them as a safe haven investment as sentiment darkened.

BP's oil spill, and the ensuing plunge in its share price had a notable effect on the performance of the UK stock market, as it makes up such a large part of the indices. As the Fund is widely diversified, the impact on performance was muted, although it was notable that some of our underlying funds suffered from their exposure to the oil giant, most prominently Marlborough UK Large Cap Growth and Legal & General Growth.

Fund Strategy

We were issued with several changes to the Fund's weightings in different asset classes at the end of the month. This will see property exposure being raised at the expense of gilts, while exposure to US equities will be re-established at the expense of European equities. We will be implementing these changes in the first few days of the new quarter.

We added a new structured product to the Fund at the start of June, this time in the property section of the Fund. This product is offered by HSBC, and offers an attractive return based on the performance of the European property market. We were attracted by its risk-reward trade-off, as well as the reassurance of being backed by HSBC

Fund Information

Annual Management Charge	1.65%
Initial Charge	5.27%
Accounting Dates	31 Oct, 30 Apr
Payment Dates	28 Feb, 30 Jun
Valuation Point	12 noon, daily
Sedol Code	Acc: B0MT7M5, Inc: B0MT7L4
Share Class	Accumulation & Income
Published Price	www.theliberationfund.co.uk The Financial Times
ISA eligible	Yes, stocks & shares

Investment Team

I Premier Asset Management Limited I

Premier Asset Management is a privately owned, dynamic and progressive asset management company that designs and distributes innovative investments, predominantly through financial advisers. Via its FSA regulated subsidiaries, Premier Portfolio Managers Ltd and Premier Fund Managers Ltd, Premier manages a range of authorised UK and offshore funds as well as providing bespoke discretionary management services for retail and corporate clients.

I David Hambidge, Investment Director I

David has been with Premier since 1987 and specialises in the management of portfolios using collective investment vehicles including OEICs and investment trusts. David has been part of the original investment team that set up Premier's Fund of Funds in 1995 and was appointed lead manager in February 1999, making him one of the most experienced Fund of Funds managers in the UK.

I Ian Rees, Head of Research, Pooled Funds I

Ian has been with Premier since 2000 and joined the Pooled Funds team in April 2005. Ian was formerly the Senior Research Analyst for Closed End funds and has worked on Global Equity and Utility & Infrastructure. Ian is co-manager on all Premier Funds of Funds portfolios.

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