

Fund Strategy

Our investment philosophy is to try and deliver real returns over the medium to long term. Our investment process is a blend of top down and bottom up stock selection. The bottom up process is split into two-stages. The first stage is detailed quantitative analysis of the returns generated by the funds and the variability of these returns, and the second is a qualitative judgment of the fund's management and investment process.

Our investment style is flexible. For example, we are not restricted to "value" or "growth", but rather we will tilt the portfolio towards whichever style is appropriate to prevailing market conditions. We believe that this flexibility provides clients with the best chance of achieving good performance across all cycles.

Fund Objectives

The Liberation No.VI Fund aims to provide capital growth in excess of the return available from cash deposits over the medium to long term from a portfolio of global investments.

Performance Record



■ Liberation VI TR [-1.5]

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

Fund Performance

Discrete Annual Performance (%)

Share Type	2010(YTD)	2009	2008	2007	2006
Accumulation	-2.3	18.2	-22.9	-0.3	7.7

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

Share Type	30/06/2010	30/06/2009	30/06/2007	30/06/2006	30/06/2005
Accumulation	17.2	-16.8	-10.7	9.8	-

Cumulative Performance to 30 June 2010 (%)

Share Type	3 Months	6 Months	1 Year	3 Years	5 Years
Accumulation	-7.2	-2.3	17.2	-13.0	-

Quoted on a total return, bid to bid, 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. 07/07/2010

Key Facts |

Fund Size:	£27.90m
Historic Yield:	Inc: 0.6% Acc: 0.6%
Launch Date:	06 December 2005
Min. Investment:	£3,000, £100pm
Sector:	IMA Unclassified

Top 10 Holdings |

	%
SCHRODER UNIT TST UK ALPHA PLUS A A	9.33
ROYAL LONDON AM UK MID CAP GROWTH'B	8.71
HENDERSON GBL INVS EURP SPECIAL SIT	7.72
M&G INVESTMENT MAN RECOVERY STLG A	6.97
PREMIER PORTFOLIO PAN EURP PROP INS	6.80
THREADNEEDLE INV UK EQTY ALPHA INC	6.62
THREADNEEDLE INV AMERICAN SELECT IN	6.16
L&G DYNAMIC BOND	6.10
Cash	6.06
RENSBURG FD MGMT UK MANAGERS FOCUS	5.86
TOTAL	70.33

Asset Allocation |

	%
UK	42.9
Property	18.2
Europe	13.6
North America	9.9
Fixed Income	6.1
Cash	5.3
Global	4.0

Fund developments and comments



Liberation No VI Fund, Investment Manager - Paul Clements

It was another bad month for equity markets as all the major indices fell, with the US one of the worst performers. The run of US economic data over the month was generally poor, with new home sales coming in lower than expected, falling consumer confidence, and US non-farm payroll pointing to a fall of 125,000. However it was the private

payroll increase of 83,000 and the declines in the average workweek/hourly earnings that disappointed. Taken together these numbers add to the picture of an economy losing momentum.

In China, PMI data disappointed, and fears of slowing exports from China unsettled investors and drove down commodity prices. While in Europe there were fears of banking system pressures with the expiry of €442bn in one-year funding that had been provided by the ECB. In the event, this anniversary appeared to pass quietly, with banks retendering for just EUR132bn into shorter-term funding. Despite this seemingly more positive outcome, concerns persist about the health of several of the eurozone banks. Markets are awaiting the release of stress test results in the coming weeks, which will determine how much new capital will need to be raised.

With increasing concern about a pending slowdown in the world economy, investors' fears have increased and worries are appearing that the slowdown will lead to a "double dip" and possible renewed recession. However history suggests these fears are misplaced as data over the past 125 years indicates that the chances of a double dip are very low and in fact just 3 out of 38 previous recessions met this definition.

As expected the UK saw an emergency budget with George Osborne announcing what some commentators called the most draconian budget cuts in at least 40 years. As a result it seems that he may have done enough to save the UK's AAA credit rating.

The fund fell over the period by 0.77% and saw inflows of over £130,000.

Activity

During the month we continued to reduce our position in Hexam Global Emerging Markets and selectively added to a number of our property holdings.

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: B0MT7R0, Inc: B0MT7Q9
Published Price	www.theliberationfund.co.uk The Financial Times
Share Class	Accumulation & Income
ISA eligible	Yes, stocks & shares

Investment Team

I Close Private Asset Management Ltd I

Close Private Asset Management Ltd (CPAM) is a wholly-owned subsidiary of Close Brothers Group plc, an independent merchant banking group listed on the London Stock Exchange. Founded in the City of London 120 years ago, Close Brothers is now among the 150 largest companies by market capitalisation listed on the London Stock Exchange. CPAM provides bespoke asset management services to private investors, trusts, pensions and charities. The fund managers work within an agreed benchmark to create tailored investment portfolios. Quality service and consistency of performance is their aim.

I Paul Clements, Director I

Paul has over 20 years' experience in the industry, starting his career at Barclays Bank Trust Company in 1982 managing unit trust and fixed interest portfolios before moving to Henry Cooke Lumsden where he set up an investment management service. Paul has been with Close Brothers since 1990 where he was initially recruited to set up a fund management arm for a firm of actuaries specialising in self administered schemes.

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