

### | Fund Strategy |

T. Bailey is a specialist fund of funds investment manager. Our core belief is that no single fund manager can outperform at all times and that no one investment house has a monopoly on investment talent. Using a fund of funds approach, T. Bailey blends the best managers and funds across regions and asset classes. The T. Bailey research team uses quantitative research to reduce the ever expanding universe of UK domiciled and off-shore funds down to a manageable number on which to undertake more detailed qualitative research. In this qualitative research T. Bailey focuses on:

- Performance – a premium is placed on strong and consistent performance;
- Process – a clear, understandable and demonstrably repeatable process is a must. T. Bailey's long, independent experience of managing fund of funds provides a particular insight into the credibility of some process descriptions; and,
- People – although T. Bailey seeks to choose settled managers, research shows that only half of managers remain in charge of the same fund for more than 3 years. Fortunately, the fund of funds approach is eminently suited to dealing with manager movement.

### | Fund Objectives |

The Liberation No.VII Fund aims to provide capital growth from a portfolio of global investments, being mainly global equities.

### Performance Record



■ Liberation VII TR [-17.4]

13/01/2006 - 30/06/2010 © Financial Express Holdings 2010

### Discrete Annual Performance (%)

Share Type	2010(YTD)	2009	2008	2007	2006
Accumulation	-5.3	24.3	-33.9	-1.0	-

### 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	19.5	-26.6	-14.7	11.9	-

### Cumulative Performance to 30 June 2010 (%)

Share Type	3 Months	6 Months	1 Year	3 Years	5 Years
Accumulation	-9.2	-5.3	19.5	-25.1	-

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.

Source: Financial Express. 14/07/2010

### | Key Facts |

<b>Fund Size:</b>	£13.99m
<b>Launch Date:</b>	8 Dec 2005
<b>Historic Yield:</b>	Inc: 0.1% Acc: 0.1%
<b>Sector:</b>	IMA Unclassified
<b>Min. Investment:</b>	£3,000, £100pm

### | Top 10 Holdings |

	%
BLACKROCK AM UK BLK UK EQUITY FUND	7.30
WAVERTON INV FDS UK A GBP DIS	7.17
DB X-TRACKERS X-TRAC FTSE 100 ETF 1	7.08
ISHARES FTSE 250 FUND	7.04
MAJEDIE ASSET MGT UK EQUITY A NAV	6.84
LIVERPOOL VICTORIA LV EUROPEAN EX U	5.87
BLACKROCK AM UK BLK EUROPEAN DYNAMI	5.60
VERITAS ASSET MGMT GLOBAL EQUITY IN	5.06
INT PUBLIC PARTNER ORD GBP0.0001	4.24
VANGUARD INV SER US OPPS INVESTOR G	4.23
<b>TOTAL</b>	<b>60.43</b>

### | Asset Allocation |

	%
UK	39.58
Property	17.34
Europe ex UK	14.82
North America	14.72
Other	5.06
Emerging Markets	3.74
Cash	2.64
Asia Pacific ex Japan	2.09

## Fund developments and comments

### Liberation No VII Fund, Investment Manager - Jason Britton



The Liberation VII Fund returned 2.35% during the month of June compared to the MSCI World Index of 6.18%.

Equity markets continued the negative trend set in May. Indeed all major indices suffered heavy losses with the US suffering more than most for Sterling investors as the S&P 500 fell by 8.0%. The focus of the market's concerns was once again the eurozone sovereign debt

crisis with banking stocks taking the brunt of the fall out. Added to this were the ongoing Gulf of Mexico oil disaster and the added fear that the Chinese economy was slowing faster than anticipated.

There have been a few changes to the portfolio during the month. In the 'Other' section, the iShares MSCI Japan SmallCap ETF and the Henderson Global Technology Fund have both performed well. There are early signs that both will face headwinds during the short-term due to the technology cycle and the certainty we feel that the Yen will depreciate. In their place we have introduced the Veritas Global Income Fund.

## Fund Information

<b>Annual Management Charge</b>	1.65%
<b>Initial Charge</b>	5.27%
<b>Accounting Dates</b>	31 Oct, 30 Apr
<b>Payment Dates</b>	28 Feb, 30 Jun
<b>Valuation Point</b>	12 noon, daily
<b>Sedol Code</b>	Acc: B0MTX6, Inc: B0MT7W5
<b>Share Class</b>	Accumulation & Income
<b>Published Price</b>	<a href="http://www.theliberationfund.co.uk">www.theliberationfund.co.uk</a> The Financial Times
<b>ISA eligible</b>	Yes, stocks & shares

## Investment Team

### I T. Bailey Fund Managers Ltd I

T. Bailey is a specialist funds of funds provider enjoying the rare luxury of total independence when selecting and choosing managers for its portfolios. Its private ownership protects it from the lottery of today's financial services market place thus creating a level of stability not shared by all firms.

### I Jason Britton, Co-Fund Manager and Chief Executive Officer I

Jason Britton is an Oxford mathematics graduate and ACA with over 14 years' experience of financial services. Previously with Deloitte & Touche, he has worked with the T. Bailey funds since their launch in 1999 and is now the Chief Executive Officer and Co-Fund Manager. Jason's main speciality is advanced quantitative analysis to help monitor and assess the ever-increasing universe of investment funds from which T. Bailey can choose when constructing portfolios.

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