

| Fund Strategy |

FundQuest believe that substantial value can be added by selecting high quality active managers and combining them effectively to reduce risk. Their reputation is strong amongst the investment management community, with a team and investment process independently and consistently highly rated.

The investment process draws on the significant team experience and combines careful interpretation of quantitative, qualitative and style analysis. The selection methodology focuses on finding consistently strong managers in each investment area. Through continuous monitoring of the best managers and groups around the world, FundQuest are well positioned to select the appropriate manager to match specific requirements. They particularly focus on the consistency of people, process, approach and performance.

| Fund Objectives |

The Liberation No.VIII Fund aims to provide capital growth from a portfolio of global investments.

Performance Record



■ Liberation VIII TR [-2.4]

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

Discrete Annual Performance (%)

Share Type	2010(YTD)	2009	2008	2007	2006
Accumulation	-1.3	18.0	-26.6	1.5	9.8

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	19.0	-18.6	-14.3	13.6	-

Cumulative Performance to 30 June 2010 (%)

Share Type	3 Months	6 Months	1 Year	3 Years	5 Years
Accumulation	-8.0	-1.3	19.0	-17.0	-

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. 07/07/2010

| Key Facts |

Fund Size:	£11.92m
Launch Date:	6 Dec 2005
Historic Yield:	Inc: 0% Acc: 0%
Sector:	IMA Unclassified
Min. Investment:	£3,000, £100pm

| Top 10 Holdings |

	%
SCHRODER UNIT TST UK ALPHA PLUS A A	9.39
FIL INV SVCS UK SPECIAL SITUATIONS	8.75
UBS GBL ASSET MGT US GROWTH B ACC	8.19
THAMES RIVER GLOBAL EMERGING MARKET	7.77
INVESCO MGRS PERPETUAL JAPAN ACC NA	6.71
FIRST STATE ASIA PACIFIC LEADERS	5.89
INVESCO MGRS PERPETUAL INCOME ACC N	5.87
JPMORGAN AM UK LTD NATURAL RESOURCE	5.30
SCHRODER UNIT TST GBL PROP SECURITI	5.23
NEPTUNE INV MGMT EUROPEAN OPPTS B NA	4.94
TOTAL	68.04

| Asset Allocation |

	%
UK	35.0
US	14.7
Europe	11.6
Asia Ex Japan	9.4
Japan	9.3
Global Emerging Markets	7.7
Commodities	5.2
Alternative Real Estate	5.2
Cash	1.9

Fund developments and comments

Liberation No VIII Fund, Investment Manager - Paul Kim



Equity markets remained volatile in June, with all the major equity markets down over the month. The biggest falls were in the US, which dropped by 8.0%. Not too far behind was the UK (-4.6%) and Japan (-4.4%). The other major regional equity markets experienced slightly more modest falls, with Asia ex Japan declining 2.2%, Europe ex UK down 3.0% and global emerging markets down 3.6%. Fixed income, in contrast, performed

better in the 'flight to safety', with positive returns from UK corporate bonds (up 1.0%) and gilts (up 1.5%).

June was another roller-coaster month for financial markets. Whereas they had been trending downwards early in the month, following on from the difficulties experienced in May, the main equity indices started climbing again through the middle of the month until 21 June before falling steeply again as concerns about the international economic situation and risk aversion gained the upper hand once more. Investors remained nervous, with the VIX volatility index, which had fallen slightly in the first half of the month, climbing to end the month at 34.5% (compared to lows of just over 15% seen in March). Investor worries were focused on the developed market, as could be seen by the fact that the MSCI Emerging index remained virtually unchanged for the month (-0.7% in local currency terms).

The early part of June was dominated by persistent fears about European sovereign debt, the alert on the state of Hungary's finances, the introduction of an austerity plan in Germany and diplomatic differences between France and Germany, which depressed equity markets. Investor fears then faded, thanks to a series of reassuring economic data in China (a major international driver of growth), and due to upward revisions of eurozone growth projections by the ECB. These factors prompted a market rally that lasted about two weeks. This upward trend was subsequently interrupted by renewed concerns regarding European debt and the banking sector, as well as a series of less favourable economic indicators in the United States; in particular sharp falls in sales of new and existing housing in May and disappointing retail sales. The scenario of a 'V' shaped recovery appeared to have been largely abandoned and fears of a slip back into a recession (albeit these expectations were not shared by a majority of observers) were enough to reverse the trend in equity markets. The decline was exacerbated at the end of the month by new statistics from China that further dented investor confidence.

Overall asset allocation remained broadly unchanged through June. Having raised a little cash during the previous month, at the same time trimming back a little of the growth exposure, it was not deemed necessary to make any more adjustments for the time being.

All returns are stated in Sterling

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: B0MT811, Inc: B0MT800
Share Class	Accumulation & Income
Published Price	www.theliberationfund.co.uk The Financial Times
ISA eligible	Yes, stocks & shares

Investment Team

I FundQuest I

FundQuest is the multi-manager specialist of BNP Paribas Investment Partners (BNPP IP). With offices in London, Paris and Boston and assets under management of over £30bn they are a global player in multi-manager. FundQuest has one of the most experienced research teams in the industry, with over 210 employees worldwide, 48 of which are investment professionals with an average of over 12 years manager selection experience. FundQuest manages and advises a diverse range of assets for clients including pension funds, financial distributors, banks, insurance groups, and other institutions.

I Paul Kim, Director, Portfolio Management I

Paul joined IMS in 1999, a UK based multi-manager acquired by FundQuest in April 2008. Prior to this, Paul had been Director of the Asset Management Division at AXA Sun Life Portfolio Services since 1991. Previously he had been Director of Fund Selection and Portfolio Management at Spencer Thornton following a five year stint as Manager of the Personal Investment Unit at Alexander Stenhouse Fund Managers.

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