

### | Fund Strategy |

- To achieve steady capital growth through most market conditions, using a multi-asset class approach.
- To assemble a portfolio of investments which have a lower risk than equities and which, in most cases, have a degree of inherent protection from falls in equity markets.
- To construct a portfolio which contains within it a number of investments which have in the past proved to be lowly correlated or even inversely correlated with equity markets.
- Each stock in the Fund is expected to achieve a return in excess of LIBOR in a steady interest rate and benign market conditions.

The exposure to various asset classes moves dynamically, reflecting our current view on the interest rate cycle, the yield and the likely movement in equity markets. This is achieved through investment in funds that are driven by different asset classes rather than through direct exposure to those asset classes e.g. alternative assets, structured products and zero dividend preference shares.

### | Fund Objectives |

Aims to achieve steady capital growth.

### Performance Record



■ Liberation Absolute Gth TR [17.7]  
06/10/2008 - 30/06/2010 © Financial Express Holdings 2010

### Discrete Annual Performance (%)

Share Type	2010(YTD)	2009	2008	2007	2006
Accumulation	0.1	21.6	-24.9	-	-

### 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	12.0	-5.9	-14.8	-	-

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

Share Type	3 Months	6 Months	1 Year	3 Years	5 Years
Accumulation	-2.2	0.1	12.0	-10.2	-

### | Key Fund Facts |

<b>Fund Size:</b>	£6.83m
<b>Launch Date:</b>	06 October 2008
<b>Sector:</b>	IMA Unclassified
<b>Benchmark:</b>	Cash plus 2% over a 3 year rolling period
<b>Min. Investment:</b>	£3,000, £100pm

### | Top 10 Holdings |

	%
DEXION ABSOLUTE ORDINARY SHS OF NPV	5.03
ALTERNATIVE INVESTMENT STRATEGIES	4.84
BARCLAYS 5YR FTSE 154.25% ZDP	4.81
NRTNTST 001day 0.25000 % 01/07/10	4.76
JUPITER 2ND SPL DIV PRF(POST SUB DI	4.67
JP MORGAN PRIV EQU 2015' ZERO DIV P	4.66
DEXION EQTY ALTERNATIVE LTD HEDGE	4.49
ELDERS INVESTMENT 16A CAPITAL ACC I	4.10
F&C PRIVATE EQTY Z ZERO DIV PRF SHS	4.03
TWENTYFOUR MONUMENT BOND	3.96
<b>TOTAL</b>	<b>45.35</b>

### | Asset Allocation |

	%
Other Equities	32.70
UK Equity	23.10
Alternative Assets	22.31
Investment Grade	8.30
Cash	5.78
High Yield	4.39
Europe	2.79
Far East	0.25
North America	0.24
Gilts	0.10
Japan	0.04

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

## Fund developments and comments



### Liberation Absolute Growth Fund, Investment Managers - David Hambidge & Ian Rees

Equity markets fell sharply for the second consecutive month as investors continued to fret over the health of the global economy. Sovereign debt issues in Europe and the impact on the region's banking system remain a major concern as does the possibility of a significant slowdown in economic activity or worse

still a double dip recession. The Fund fell 0.54% during June and while this is a disappointing result, it should be viewed in the context of a much sharper fall in world stockmarkets.

While a number of the zero dividend preference share holdings produced positive returns last month it was a poor month for Jupiter Dividend and Growth ZDP which currently displays more equity like characteristics.

It was a mixed month for our structured product holdings and while all outperformed the broader equity market, rising volatility had a negative impact on a number of issues. However, the protected products which display more zero coupon bond like characteristics continued to grind higher and should continue to do so up to their respective maturity dates.

There is very little interest rate risk in our relatively low exposure to fixed interest and we continue to favour corporate bonds over government issues. However with credit spreads continuing to widen during June, it was the second consecutive negative month for this part of the portfolio, albeit prices held up considerably better than equities.

Within the alternatives area of the portfolio, fund of hedge fund continue to find the going relatively tough and prices were generally lower last month. However, we take comfort from the fact that this is due primarily to widening discounts rather than falling asset values and expect these discounts to narrow over time.

It was a fairly quiet month in terms of portfolio activity although we did take advantage of the fall in the share price of Henderson Diversified Income to add to our existing position while we also sold our holding in Aberforth Geared Income ZDP which has performed strongly since its launch in late April in spite of severe weakness in the UK stockmarket over the same period.

## Fund Information

<b>Annual Management Charge</b>	1.55%
<b>Initial Charge</b>	5.27%
<b>Accounting Dates</b>	31 Oct, 30 Apr, 31 Jul, 31 Oct
<b>Payment Dates</b>	28 Feb, 30 Jun, 30 Sept, 31 Dec
<b>Valuation Point</b>	12 noon, daily
<b>Sedol Code</b>	Acc: B1PB059, Inc: B1PB048
<b>Share Class</b>	Accumulation & Income
<b>Published Price</b>	www.theliberationfund.co.uk The Financial Times
<b>ISA eligible</b>	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.

This document is issued by **Premier Portfolio Managers Limited, Eastgate Court, High Street, Guildford, Surrey GU1 3DE**. Premier Fund Managers Limited and Premier Portfolio Managers Limited are both members of the Premier Asset Management Marketing Group, authorised and regulated by the Financial Services Authority of 25 The North Colonnade, Canary Wharf, London E14 5HS. Premier Portfolio Managers Limited is an ISA manager and markets a number of funds. Premier Fund Managers Limited provides investment management services to Premier Portfolio Managers Limited and for other clients and investment funds. Premier Portfolio Managers Limited is also a member of the Investment Management Association. You should remember that past performance is not a guide to the future. The price of 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. Tax concessions are not guaranteed and may be changed at any time; their value will depend on your individual circumstances. For your protection when dealing, your call may be recorded and monitored. Reference to any particular stock does not constitute a recommendation to buy or sell the stock. Details of the nature of the investments, the commitment required and fund specific risk warnings are described in the Simplified Prospectus which is available on request. Persons who do not have professional experience in matters relating to investments should speak with a financial adviser before making an investment decision.