

| Fund Strategy |

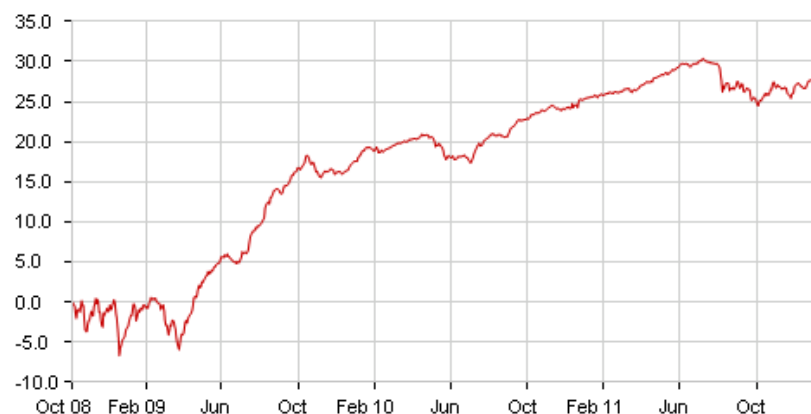
- To achieve steady capital growth through most market conditions, using a multi-asset class approach.
- To assemble a portfolio of investments which have a lower risk than equities and which, in most cases, have a degree of inherent protection from falls in equity markets.
- To construct a portfolio 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 Absol Gth TR [27.8]

06/10/2008 - 30/12/2011 Powered by data from FE

Discrete Annual Performance (%)

Share Type	2012(YTD)	2011	2010	2009	2008
Accumulation	-	1.9	6.6	21.6	-

Discrete Annual Performance to Quarter End 31 December 2011 (%)

Share Type	31/12/2010	31/12/2009	31/12/2008	31/12/2007	31/12/2006
Accumulation	1.9	6.6	21.6	-	-

Cumulative Performance to 31 December 2011 (%)

Share Type	3 Months	6 Months	1 Year	3 Years	5 Years
Accumulation	2.0	-1.5	1.9	32.2	-

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. 11/01/2012

| Key Fund Facts |

Fund Size:	£16.36m
Launch Date:	06 October 2008
Sector:	IMA Unclassified
Benchmark:	Cash plus 2% over a 3 year rolling period
Min. Investment:	£3,000, £100pm

| Top 10 Holdings |

	%
F&C PRIVATE EQUITY ZERO DIV PREFERE	4.49
JPM PRIVATE EQUITY RED ZDP	4.22
JUPITER 2ND SPLIT ZDP	4.22
UTILICO 2012 ZDP	3.80
TWENTYFOUR MONUMENT BOND """" ACC	3.78
ALTERNATIVE INV ST GBP ORD	3.72
HSBC BANK BERMUDAN WTS 3/8/17(FTSE	3.65
ACENCIA DEBT STRATEGIES LTD	3.44
CATCO REINSURANCE 'C'	3.29
GCP INFRASTRUCTURE INCOME ""C""	3.14
TOTAL	37.75

| Asset Allocation |

	%
Zero Dividend Preference Shares	27.5
Structured Investments	22.3
Alternatives	17.7
Hedge Funds	13.2
Synthetic Zeros	8.9
Fixed Interest	5.8
Other Equity	3.9
Cash	0.7

Fund developments and comments



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

Investors got their Santa rally in December, adding a little bit of sparkle to what was a fairly poor year for stock markets. A continued improvement in the US outlook was the most likely driver of the rally, with investors choosing to focus on this positive rather than the on-going

debacle in the European Union. The Fund produced a solid return over the month and it is encouraging that in what has been an extremely challenging year, it has produced another positive return with lower volatility than most asset classes.

Most areas of the portfolio produced a positive return last month with our zero dividend preference share holdings capping off another highly satisfactory year while our structured investments and (more coincidentally) alternative assets also made good progress.

We made several changes to the Fund in December including the addition of two new infrastructure holdings. GCP Infrastructure and Bilfinger Berger Global Infrastructure both hold portfolios of infrastructure assets (such as, schools, airports, hospitals etc) that earn a steady stream of government backed income. Given the revenue streams from these assets are less sensitive to the economic cycle we expect them to achieve a decent total return without enduring the volatility experienced by equities.

Elsewhere our holding in Elders Japan Capital Protected 3 matured in December as expected at 100p. In spite of the name, this has been an excellent investment with the shares having produced steady capital appreciation since we bought them in the secondary market.

Part of the proceeds from this disposal have been used to purchase a synthetic zero with a three year life, backed by UBS and designed to provide relatively low risk capital gains linked to the S&P 500.

With further deleveraging expected in developed economies and continuing uncertainty surrounding the future of the Eurozone, 2012 looks set to be another challenging year for markets while further high levels of volatility would seem inevitable. However we believe that the Fund is well positioned to meet these challenges and we will be doing our best to produce further steady capital gains through our diversified portfolio of lower risk assets.

Fund Information

Annual Management Charge	1.55%
Initial Charge	5.27%
Accounting Dates	31 Oct, 30 Apr, 31 Jul, 31 Oct
Payment Dates	28 Feb, 30 Jun, 30 Sept, 31 Dec
Valuation Point	12 noon, daily
Sedol Code	Acc: B1PB059, Inc: B1PB048
Share Class	Retail and Institutional 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 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 discretionary management services for retail and corporate clients.

I David Hambidge, Investment Director, Pooled Funds 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. .

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