

| Fund Strategy |

- Liberation IV employs the top-down strategic asset allocation policy adopted across the Liberation fund range. Liberation IV is intended to sit at the lower end of the Liberation risk spectrum and the strategic asset allocation policy will reflect that objective.
- Additional value is added through the adoption of short-term tactical asset allocation positions designed to exploit the prevailing investment trends.
- Underlying fund selection is driven by a robust, proven investment process developed by John Husselbee and his team at North. Using complex analytical tools they are able to screen the entire fund universe in order to identify the most appropriate funds for this portfolio. Fund manager meetings are an important part of the process and North attend over 300 manager meetings a year.
- Liberation IV is intended to suit the more cautious investor seeking long term capital growth.

| Fund Objectives |

The Liberation No. IV Fund aims to provide income together with some capital appreciation from a portfolio of global investments.

Performance Record



■ Liberation IV TR [-7.1]

12/02/2007 - 30/12/2011 Powered by data from FE

Discrete Annual Performance (%)

Share Type	2012(YTD)	2011	2010	2009	2008
Accumulation	-	-2.7	7.1	20.5	-24.1

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	-2.7	7.1	20.5	-24.1	-

Cumulative Performance to 31 December 2011 (%)

Share Type	3 Months	6 Months	1 Year	3 Years	5 Years
Accumulation	2.0	-4.8	-2.7	25.6	-

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. Exchange rates will also cause the value of underlying investments to fall or rise.

Source: Financial Express. 11/01/2012

| Key Facts |

Fund Size:	£23.20m
Launch Date:	01 February 2007
Historic Yield:	Ret Acc: 2.5% Ret Inc: 2.6%
Sector:	Unclassified
Min. Investment:	£3,000, £100pm

| Top 10 Holdings |

	%
JUPITER UT MNGRS GROWTH & INCOME I	8.59
AXA FRAMLINGTON UN UK SELECT OPPOR	7.37
CAPITA FINL MNGRS LINDSELL TRAIN UK	7.06
ROYAL LONDON UTM INDEX LINKED B GBP	6.23
STANDARD LIFE INVS GLOBAL IDX LKD B	5.89
BLACKROCK AM UK UK INCOME D INC	5.56
SWIP STRATEGIC BOND B INC	5.50
M&G INVESTMENT MAN OPTIMAL INCOME	5.25
LEGAL & GENERAL UT ALL STKS IDX LKD	5.17
ALLIANZ GBL INV UK ALLZ PIMCO GILT	4.70
TOTAL	61.32

| Asset Allocation |

	%
UK Equity	28.6
Corporate Bond	28.5
Property	17.9
UK Gilt	14.4
Cash	4.6
Global Equity	3.1
Commodity	2.7
Private Equity	0.3

Fund developments and comments

Liberation IV Fund, Investment Manager - John Husselbee



December saw the conclusion of yet another 'emergency summit' by Eurozone leaders. Despite repeated disappointments following previous summits, markets yet again gave politicians the benefit of the doubt, with risk assets moving higher in the lead up to the meeting. Somewhat predictably, it turned out to be another case of 'buy the rumour', 'sell the fact'. Although the latest plan included a commitment by 26

European Union (EU) Nations (the UK opted out) toward a greater fiscal unity, once again limited detail was provided how the mechanics would work in practice.

Following the initial disappointment that greeted the results of the EU Summit, equity markets gradually moved higher toward month end, albeit on very thin volumes. While the UK, US and European markets all posted positive gains, Emerging Markets continued to lag. Gilt yields continued to fall as the bond market remained on 'red alert' over the events unfolding in the Eurozone. Improved US economic data has not been enough to stop safe-haven buying in gilts, bunds and treasuries. Credit enjoyed a good month, with high yield the strongest performer.

Gilt yields remained anchored to near historical lows. It is possible a further deterioration in the global economy or in Europe could send yields lower. However, this does not equate to a sensible investment case. The 2% yield investors currently receive for buying 10 year government debt offers precious little protection against inflation and provides no cushion against the potential capital loss associated with a steep back up in yields. For us, they remain an unattractive asset class whose value is being driven by non-price sensitive buyers.

We continue to see good risk return characteristics in credit, in particular short duration high yield strategies where the default rate remaining low throughout 2012 and believe the currently yields of 5-6% more than compensate investors for default risk.

We enter 2012 with a fairly cautious tone. The hurdles facing the global economy should not be underestimated and with many asset prices appearing fully valued, the risks appear to lie to the downside. The good news is there are pockets of genuine value, in certain cases extremely good value. We have positioned the fund in order to benefit from a re-rating in these assets, while at the same time also exploring alternative investments to provide the fund with much needed diversification in the current environment.

Fund Information

Annual Management Charge	1.65% (Retail) 0.63% (Institutional)
Initial Charge	5.27% (Retail) 0.00% (Institutional)
Accounting Dates	31 Jan, 30 Apr, 31 Jul, 31 Oct
Payment Dates	31 Mar, 30 Jun, 30 Sept, 31 Dec
Valuation Point	12 noon, daily
Sedol Code	Retail Acc: B1PB037, Retail Inc: B1PB026
Share Class	Retail and Institutional Accumulation & Income
Published Price	www.theliberationfund.co.uk
ISA eligible	Yes, stocks & shares

Investment Team

North Investment Partners I

North is an independent, specialist multi manager investment company created to work in partnership with clients, to help deliver bespoke investment solutions. North was launched in August 2005 and quickly established itself as a leading provider of innovative, top performing investment management expertise.

John Husselbee, Chief Executive I

John Husselbee is Chief Executive of North, where he and his team have fund management responsibility for over £245 million of assets. John has over twenty years' investment experience. Before launching North, John was Director of Multi Manager Investment at Henderson Global Investors, where he was responsible for a full range of mutual fund portfolios and products totalling over £750m. He joined Henderson in 1996 from Rothschilds Asset Management where he was responsible for the launch and ongoing management of their portfolio management service. John is a well respected industry commentator and sits on the selection committee for the prestigious Investment Week Fund Manager of the Year Awards.

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