

### | Fund Strategy |

- We aim to add value on a consistent basis by targeting outperformance of defined benchmarks which set our performance criteria and not our universe. We use our experience, judgement and skill to maximise returns through careful fund selection.
- In terms of an investment style, ours is a blend of bottom up and top down decision making. We carry out detailed research and analysis to pick the funds that make up the portfolio, and then make top down decisions based on macro factors to trade into and out of these funds.
- Our style could also be described as 'contrarian', as one of our main methods of adding value is to consistently take profits from funds and/or asset classes that have performed strongly, while channelling investment towards those that have been weak. Put more simply, we are constantly looking to buy at a low price and sell at a high.
- There is a maximum exposure to any one holding of 5% and 15% to any one investment group. This means that, at the very least, there will be 20 holdings from at least 7 different management groups.

### | Fund Objectives |

The Liberation No V Fund aims to provide a total return from a portfolio of global investments.

### Performance Record



■ Liberation V TR [-6.3]

29/12/2006 - 30/12/2011 Powered by data from FE

### Discrete Annual Performance (%)

Share Type	2012(YTD)	2011	2010	2009	2008
Accumulation	-	-3.3	10.0	30.7	-30.9

### 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
	31/12/2011	31/12/2010	31/12/2009	31/12/2008	31/12/2007
Accumulation	-3.3	10.0	30.7	-30.9	-2.5

### Cumulative Performance to 31 December 2011 (%)

Share Type	3 Months	6 Months	1 Year	3 Years	5 Years
Accumulation	2.3	-6.3	-3.3	39.0	-6.3

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 Facts |

<b>Fund Size:</b>	£30.82m
<b>Launch Date:</b>	06 December 2005
<b>Sector:</b>	Unclassified
<b>Min. Investment:</b>	£3,000, £100pm
<b>Historic Yield:</b>	Inc: 1.6%, Acc: 1.6%

### | Top 10 Holdings |

	%
JOHCM UK OPPORTUNITIES 'I' ACC	5.05
PSIGMA INCOME ACC	4.86
RATHBONE INCOME FUND	4.84
FRANKLIN UK EQUITY INCOME INC	4.84
NEPTUNE INC 'B' INCOME	4.77
ABERDEEN EMRG MKTS 'C' INST ACC	4.57
ABERFORTH UK SML COS FUND - ACC	4.41
LAZARD DEVELOPING MARKETS INST ACC	4.38
M&G UK INFLATION LINKED CORPORATE B	4.06
L&G GROWTH INST ACC	4.03
<b>TOTAL</b>	<b>45.81</b>

### | Asset Allocation |

	%
UK Equity	36.34
Property	13.21
Index Linked Gilts	12.34
Emerging Markets	9.91
Investment Grade	7.03
High Yield	5.57
Global Specialist	5.15
Gilts	4.05
Cash	2.24
North America	2.09
Japan	2.07

## Fund developments and comments



### Liberation No. V 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 ongoing

debacle in the European Union. The Fund lagged its sector average slightly over the month, producing a return of 1.6% against 1.8% for its average peer.

As was the case for most of 2011, the US led other global stock markets higher. The impression that the US economic recovery is strengthening seemed to help it over the year, especially compared to the beleaguered markets of Europe and Japan. The Fund had a modest exposure to this market, while our fund pick – Allianz RCM Japan – managed to outperform its peer group in December.

The Fund's property holdings proved the biggest drag on returns in December, with only the more defensive holdings in this part of the Fund, such as MedicX and Invista Foundation Property able to generate positive returns over the month. The gilt exposure also held back returns in December, although this exposure has proved very beneficial to the Fund over 2011 as a whole, having firmly outperformed equities as investors took fright at the European debt crisis.

## Fund Strategy

We added a new infrastructure holding towards the end of the year. Bilfinger Berger Global Infrastructure holds a portfolio of infrastructure assets (such as toll bridges, ports, airports, hospitals etc) that earn a steady stream of income, often paid by governments. The income paid by these collections of assets is respectable to say the least, and is also appealing as the revenue streams are less sensitive to the economic cycle. We expect it to achieve a decent total return, therefore, without enduring the volatility experienced by equities.

We have been issued with the 'top-down' changes to the Fund's weightings for the next quarter. The changes are fairly minor this time, with the proceeds from a slight reduction in UK equities being channelled into emerging market equities. We will be implementing this change in the first few days of the New Year.

## Fund Information

<b>Annual Management Charge</b>	1.65% (Retail) 0.63% (Institutional)
<b>Initial Charge</b>	5.27% (Retail) 0.00% (Institutional)
<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: B0MT7M5, Inc: B0MT7L4
<b>Share Class</b>	Retail and Institutional, Accumulation & Income
<b>Published Price</b>	<a href="http://www.theliberationfund.co.uk">www.theliberationfund.co.uk</a>
<b>ISA eligible</b>	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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