

Fund Strategy

Our investment philosophy is to try and deliver real returns over the medium to long term. Our investment process is a blend of top down and bottom up stock selection. The bottom up process is split into two-stages. The first stage is detailed quantitative analysis of the returns generated by the funds and the variability of these returns, and the second is a qualitative judgment of the fund's management and investment process.

Our investment style is flexible. For example, we are not restricted to "value" or "growth", but rather we will tilt the portfolio towards whichever style is appropriate to prevailing market conditions. We believe that this flexibility provides clients with the best chance of achieving good performance across all cycles.

Fund Objectives

The Liberation No.VI Fund aims to provide capital growth in excess of the return available from cash deposits over the medium to long term from a portfolio of global investments.

Performance Record



■ Liberation VI TR [-4.3]

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

Fund Performance

Discrete Annual Performance (%)

Share Type	2012(YTD)	2011	2010	2009	2008
Accumulation	-	-9.4	16.2	18.2	-22.9

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
Accumulation	-9.4	16.2	18.2	-22.9	-0.3

Cumulative Performance to 31 December 2011 (%)

Share Type	3 Months	6 Months	1 Year	3 Years	5 Years
Accumulation	2.5	-10.4	-9.4	24.5	-4.3

Quoted on a total return, bid to bid, 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 |

Fund Size:	£29.16m
Historic Yield:	Ret Inc: 0.0% Ret Acc: 0.1%
Launch Date:	06 December 2005
Min. Investment:	£3,000, £100pm
Sector:	IMA Unclassified

| Top 10 Holdings |

	%
AXA FRAMLINGTON UK SELECT OPPORTUNI	10.45
ABERDEEN UNIT TRT EMERGING MARKETS	9.44
SCHRODER UNIT TST UK ALPHA PLUS A A	8.20
HENDERSON GBL INVS EURP SPECIAL SIT	8.10
M&G INVESTMENT MAN OPTIMAL INC STER	7.53
M&G INVESTMENT MAN RECOVERY STLG A	6.67
STANDARD LIFE INVS GLOBAL IDX LKD B	5.69
ROYAL LONDON AM UK MID CAP GTH B IN	5.56
BAILLIE GIFFORD UK EQTY ALPHA B NET	5.26
BAILLIE GIFFORD CORPORATE BOND B NE	4.79
TOTAL	71.69

| Asset Allocation |

	%
UK	40.1
Fixed Income	12.2
Emerging	9.3
Property	8.7
Europe	8.1
Index Linked	5.6
Far East	4.5
Cash	4.1
Global	3.5
North America	2.0
Japan	1.9

Fund developments and comments



Liberation No VI Fund, Investment Manager - Paul Clements

Markets started the month in strong fashion as investors were buoyed by a possible resolution to the eurozone debt crisis and as central banks across the world took coordinated action on to avert a liquidity crisis. The US Federal Reserve slashed its penalty rate that it charges on USD liquidity from 100 to 50 points, China

made a shift towards easier monetary policy and Brazil cut its interest rates to 50 bps – for the third time since August. This offset news that the Organisation for Economic Co-operation and Development (OECD) had slashed its half-year forecasts for growth within the world's richest countries.

We also saw positive data out of the US with unemployment dropping below 9% to 8.6%, a two-year low and consumer confidence and manufacturing data also surprising on the upside.

Unfortunately, and has been the way for most of the year, markets were eventually disappointed with the EU Summit, having initially thought that EU leaders might announce a coherent plan to deal with the euro debt crisis. European Central Bank (ECB) president Mario Draghi had given investors further confidence when he said he was not planning to increase the size of the bond purchase programme in return for strong measures from the EU. But the outcome of the summit was disappointing, as the plan focused on fiscal rules and penalties rather than dealing with the real risk of a deep recession in Europe and its potential impact on the banking sector.

In emerging markets Russian shares were under pressure as oil prices weakened and as a large anti-Putin protest took place in Moscow. More importantly for world markets, this month's swathe of Chinese economic data illustrated a slowing economy – lower inflation, slowing growth in industrial production and flat retail sales.

During the period the fund rose by 1.33%.

Fund Information

Annual Management Charge	1.65% (Retail) 0.63 (Institutional)
Initial Charge	5.27% (Retail) 0.00% (Institutional)
Accounting Dates	31 Oct, 30 Apr
Payment Dates	28 Feb, 30 Jun
Valuation Point	12 noon, daily
Sedol Code	Retail Acc: B0MT7R0, Retail Inc: B0MT7Q9
Published Price	www.theliberationfund.co.uk
Share Class	Retail and Institutional Accumulation & Income
ISA eligible	Yes, stocks & shares

Investment Team

I Close Private Asset Management Ltd I

Close Private Asset Management Ltd (CPAM) is a wholly-owned subsidiary of Close Brothers Group plc, an independent merchant banking group listed on the London Stock Exchange. Founded in the City of London 120 years ago, Close Brothers is now among the 150 largest companies by market capitalisation listed on the London Stock Exchange. CPAM provides bespoke asset management services to private investors, trusts, pensions and charities. The fund managers work within an agreed benchmark to create tailored investment portfolios. Quality service and consistency of performance is their aim.

I Paul Clements, Director I

Paul has over 20 years' experience in the industry, starting his career at Barclays Bank Trust Company in 1982 managing unit trust and fixed interest portfolios before moving to Henry Cooke Lumsden where he set up an investment management service. Paul has been with Close Brothers since 1990 where he was initially recruited to set up a fund management arm for a firm of actuaries specialising in self administered schemes.

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