

| Fund Strategy |

Our fund selection process begins with quantitative analysis and a focus on analysing the consistency of a fund's returns across a number of discrete periods. It is essential to distinguish between the true value added by a manager and what may simply have been supportive market conditions. In this regard, we firmly believe that style analysis (grouping funds or assets with similar portfolio characteristics) is an essential discipline. Having identified those funds which have performed well within their respective style grouping, we undertake a considerable amount of qualitative research to gain a full understanding of the fund manager's philosophy and process:

- People – who is managing the fund and what is the depth of resource available?
- Philosophy – what is the investment manager trying to achieve?
- Process - how do they go about trying to achieve their objectives?
- Performance – how have they achieved their returns and what has/has not worked?
- Positioning and Outlook – how is the fund currently positioned and what is the fund manager's view of the market going forward.

Performance Record



■ Liberation VII TR [-18.9]

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

Discrete Annual Performance (%)

Share Type	2012(YTD)	2011	2010	2009	2008
Accumulation	-	-10.8	11.8	24.3	-33.9

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	-10.8	11.8	24.3	-33.9	-1.0

Cumulative Performance to 31 December 2011 (%)

Share Type	3 Months	6 Months	1 Year	3 Years	5 Years
Accumulation	2.4	-11.3	-10.8	23.9	-18.9

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

| Fund Objectives |

The Liberation No.VII Fund aims to provide capital growth from a portfolio of global investments, being mainly global equities.

| Key Facts |

Fund Size:	£13.81m
Launch Date:	8 Dec 2005
Sector:	IMA Unclassified
Min. Investment:	£3,000, £100pm

| Top 10 Holdings |

	%
SCHRODER UNIT TST UK ALPHA PLUS Z A	5.56
THREADNEEDLE INV UK FUND INSTL 2 IN	5.53
INVESCO MGRS IP INCOME NO TRAIL ACC	5.43
FINDLAY PARK AMERICAN FUNDS	5.27
M&G RECOVERY-I ACC	5.20
MAJEDIE ASSET MGT UK EQUITY A NAV	5.20
BLACKROCK AM UK UK INCOME D INC	5.16
HENDERSON GBL INVS GLOBAL TECHNOLOG	5.07
INVESTEC FUND MGRS UK SPECIAL SITUA	4.99
BLACKROCK AM UK BLK EUROPEAN DYNAMI	4.87
TOTAL	52.28

| Asset Allocation |

	%
UK	37.07
Emerging Markets	13.28
US	11.12
Europe	9.88
Asia ex Japan	8.12
Property	7.00
Japan	6.27
Other	5.07
Cash	2.19

Fund developments and comments



Liberation No VII Fund, Investment Manager - Mark Piper & Justin Oliver

By contrast to the volatility with which equity markets were buffeted in the third and fourth quarters, 2011 concluded with something of a whimper, with many market participants seemingly anxious to square their books at the end of what proved to be a relatively difficult year.

The exact extent of this difficulty was

directly proportional to investors' asset allocations however, not just between the traditional asset classes of equities, bonds and cash, but also the regional allocation within those same assets.

Government bonds in the US, UK and Germany were by far the best performing investment generally, with the FTSE All Stocks registering a rise of 15.6%, against a fall of 3.5% for the UK equity market, as measured by the FTSE All Share in total return terms. There was, however, a marked divergence in the fortunes of individual equity markets over the course of the year, which stands in contrast to 2010 when the return profile was much more homogenous.

While the UK stockmarket fell only moderately during the course of the year, the S&P 500 was able to generate a positive 2.1% total return. Unsurprisingly, this was markedly better than the majority of European equity markets, where the German Dax (-14.7%), French CAC (-13.4%), Spanish IBEX 35 (-13.1%) and Italian FTSE MIB Index (-22%) were all impacted by the euro-zone's ongoing debt crisis. More disappointing was the performance of Asian and emerging markets, where the stronger economic and financial position of these regions was again insufficient to offset investors' indiscriminate desire to reduce exposure to areas of perceived risk. Despite being positioned well away from the epicentre of the Euro-centric crisis, both geographically and financially, the FTSE Asia Pacific ex Japan Index and MSCI Emerging Markets fell 15.5% and 18.4% respectively during 2011.

There was also a similar divergence in the performance of individual sectors within markets, with traditional defensive areas such as healthcare and consumer staples strongly outperforming those areas with a bias to cyclical forces, such as basic materials, as well as those constituents most connected to the ongoing European crisis, namely in the financial space. Again, to put this into context, while the FTSE All Share basic materials sector fell 28.9% during 2011, the pharmaceuticals sub-index rose some 14.3%.

It is these divergences, principally at the sector level, which explain why we believe it is vital that the Fund incorporates exposure to managers with a range of investment styles, philosophies and positioning, as we believe it is impossible to consistently predict which sectors or areas will lead the market over the short term. An appropriately constructed fund blend offers the potential to participate in segments which will outpace the broader market, but similarly does not run the risk of being over-exposed to sectors, such as the miners in 2011, which could meaningfully detract from the Fund's relative returns. Funds such as Schroder UK Alpha (-9.9% on the year) will always therefore be held in conjunction with managers such as Neil Woodford of Invesco Perpetual Income (+9.1%) because, while 2011 favoured the latter, there is no telling what 2012 will bring.

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: B0MT7X6, Retail Inc: B0MT7W5
Share Class	Retail and Institutional Accumulation & Income
Published Price	www.theliberationfund.co.uk
ISA eligible	Yes, stocks & shares

Investment Team

I Collins Stewart Wealth Management I

Collins Stewart Wealth Management ("CSWM") is an award winning investment manager and stockbroker, committed to providing a broad array of independent wealth management services. CSWM is a division of Collins Stewart Hawkpoint plc, which is listed on the London Stock Exchange. The division has assets of £7.778bn under management and administration (as at 31/10/11) on behalf of 9000 clients through our offices in London, Guernsey, Jersey, Isle of Man and Geneva. CSWM is a trading name of Collins Stewart Europe Limited which is authorised by the Financial Services Authority and of Collins Stewart (CI) Limited which is licensed and regulated by the Guernsey Financial Services Commission, the Jersey Financial Services Commission and the Isle of Man Financial Supervision Commission.

I Justin Oliver, Investment Director I

Justin Oliver is an Investment Director and the Deputy Chairman of Collins Stewart Wealth Management's asset allocation and fund selection committees. He is co-manager of a number of the group's Select range of multi-manager, multi-asset funds, in addition to a number of private client and institutional portfolios. Justin is a Chartered Fellow of the Chartered Institute for Securities and Investment and is President of the Guernsey Branch.

I Mark Piper, Investment Director I

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