

| Fund Strategy |

Vestra's investment due diligence for fund selection ensures accuracy of investment rationale and suitability to the investment philosophy. The due diligence is carried out by a team of 4 full time professionals (3 investment professionals and 1 operational due diligence analyst) and in addition, the team is supported by the risk analysts and legal specialist.

The universe for long only funds is Morningstar. The specialised analytics tools used by the team are PerTrac and Morningstar. In addition, the team extensively uses Bloomberg for market research, as well as a series of in-house customised spreadsheets. Whilst the initial screening of investments ideas is quantitative, there is a lot of emphasis put on qualitative research. This includes meeting external fund managers, reviewing performance and operation due diligence. This combination of a systematic process coupled with both a quantitative and qualitative process ensures that fund selection will contribute positively to the fund performance.

| Fund Objectives |

The Liberation No.VIII Fund aims to provide capital growth from a portfolio of global investments.

Performance Record



■ Liberation VIII TR [-8.7]

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

Discrete Annual Performance (%)

Share Type	2012(YTD)	2011	2010	2009	2008
Accumulation	-	-11.0	16.7	18.0	-26.6

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	-11.0	16.7	18.0	-26.6	1.5

Cumulative Performance to 31 December 2011 (%)

Share Type	3 Months	6 Months	1 Year	3 Years	5 Years
Accumulation	2.2	-9.8	-11.0	22.5	-8.7

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 |

Fund Size:	£11.61m
Launch Date:	6 Dec 2005
Sector:	IMA Unclassified
Min. Investment:	£3,000, £100pm

| Top 10 Holdings |

	%
ABERDEEN UNIT TRT EMERGING MARKETS	8.19
BLACKROCK AM UK BLK EUROPEAN DYNAMI	7.96
SCHRODER UNIT TST UK ALPHA PLUS A A	7.19
FIRST STATE INV ASIA PACIFIC LEADER	6.67
AXA FRAMLINGTON UK SELECT OPPORTUNI	6.63
FIL INV SVCS UK SPECIAL SITUATIONS	6.45
FINDLAY PARK AMERICAN FUNDS	5.81
INVESCO MGRS PERPETUAL INCOME ACC N	5.70
CF MORANT WRIGHT JAPAN B ACC NAV	5.64
CAPITA FINL MNGRS WALKER CRIPS UK H	5.27
TOTAL	65.51

| Asset Allocation |

	%
UK	40.5
Europe ex UK	13.5
Emerging Markets	13.3
Asia ex Japan	9.4
Japan	9.4
US	8.5
Other	4.2
Cash	1.2

Fund developments and comments

Liberation No VIII Fund, Investment Manager - Sanjay Rijhsinghani



December saw an improving of sentiment as encouraging data from the US brought investors back in to the market, albeit volumes were low during the festive period (as expected).

However, Europe once again dictated events, as equities rallied in the build up to the EU summit on 9th December. Inevitably the summit led to more questions than answers and the market drifted lower as, once again, EU leaders failed to come up with a credible 'solution'.

Aside from Europe, the death of Kim Jong-il caused further market jitters as investors speculated how the generals and China would

react to the dangerous power vacuum in the nuclear state. The FTSE 100 and S&P 500 still ended December in positive territory returning 1.25% and 2.24% respectively, thanks to a month end 'Santa rally'.

Despite the equity market rally seen at the end of 2011, the Eurozone crisis remains far from resolved. As Italian 10-year bond yields once again nudge back towards the psychologically significant 7% level, Italy's refinancing is likely to provide a continued cause for concern over the coming months. Outside of Europe, however, we are beginning to see positive manufacturing data from Australia, China, and India, whilst US jobs and Spending data continue to outperform. There will be plenty of opportunities for growth in 2012, but the ride will not be a smooth one.

There was no trading within the Fund during the review period. The asset allocation is within the defined parameters, and we are currently happy with the funds within the portfolio.

Fund Information

Annual Management Charge	1.65% (Retail) 0.00% (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: B0MT811, Retail Inc: B0MT800
Share Class	Retail and Institutional Accumulation & Income
Published Price	www.theliberationfund.co.uk
ISA eligible	Yes, stocks & shares

Investment Team

I Vestra Wealth I

Vestra Wealth is a partnership set up by experienced industry professionals to provide an exceptional money management service. Key to Vestra's approach is uncompromised independence and a thorough and well informed investment process. The Company's investment solutions are designed around the needs of the investment mandate, rather than being product driven. Vestra has access to the resources and expertise of leading global investment firms, whilst retaining the flexibility to source niche opportunities.

I Sanjay Rijhsinghani, Investment Manager I

Sanjay joined Vestra Wealth from UBS WM (UK) Ltd where he managed institutional funds along with private client money. Previously he was an Investment Director at Laing & Cruikshank, and manager of the OM BD technology fund at Brewin. Sanjay specialises in managing global investment mandates with multi asset class solutions, and has developed the capability to provide a personalised options trading facility for private clients.

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