

Fund Objectives

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

Key Facts

Fund Size:

£10.64m

Yield:

Net Accumulation: 0.00%

Net Income: 0.00%

Launch Date:

06 December 2005

Income Dates:

28 February, 30 June

Minimum Initial Investment:

£3,000

£100 pm

Initial Charge:

5.27%

Annual Management Charge:

1.65%

ISAable:

Stocks and Shares ISA

Base Currency:

Sterling

Share Class:

Accumulation

Income

Sedol Code:

Accumulation: B0MT811

Income: B0MT800

Valuation Point:

12 noon, daily

Published Price:

www.theliberationfund.co.uk

Fund Strategy

- FundQuest believe that substantial value can be added by selecting high quality active managers and combining them effectively to reduce risk. Their reputation is strong amongst the investment management community, with a team and investment process independently and consistently highly rated.
- The investment process draws on the significant team experience and combines careful interpretation of quantitative, qualitative and style analysis. The selection methodology focuses on finding consistently strong managers in each investment area. Through continuous monitoring of the best managers and groups around the world, FundQuest are well positioned to select the appropriate manager to match specific requirements. They particularly focus on the consistency of people, process, approach and performance.

Performance Record



■ Premier Liberation VIII TR [-20.2]

06/12/2005 - 31/10/2008 © Financial Express Holdings 2008

Fund Performance

Discrete 12 Month Performance Record to Quarter End 30 September 2008

Share Type	30/09/2007 - 30/09/2008	30/09/2006 - 30/09/2007	30/09/2005 - 30/09/2006	30/09/2004 - 30/09/2005	30/09/2003 - 30/09/2004
Accumulation	-21.0 %	10.2 %	-	-	-

Cumulative Performance Record to 31 October 2008

Share Type	3 Months	6 Months	1 Year	3 Years	5 Years
Accumulation	-18.4 %	-27.4 %	-32.8 %	-	-

Fund Performance Caveats

Source: Financial Express Analytics. 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.

Data taken from Financial Express 17/11/2008

Portfolio Comments

Sharp falls were seen in all the major equity markets in October. The best performer Japan was down 5.0%, while the worst market, Asia Pacific, fell 16.7%. The other markets were somewhere in between (US -8.2%; UK -11.9%; Europe -14.9%). UK gilts posted a barely positive return of 0.3% and sterling corporate bonds fell 4.5%.

Equity markets in October continued to experience unprecedented levels of volatility with the VIX Index touching 80, several times higher than the normal average. The destructive combination of frozen credit markets and global deleveraging has inspired a high level of fear among investors and business people. The deleveraging process continues with a relentless ferocity. Having consumed a notable number of investment banks, banks and insurance companies, it has moved on to the investment strategies of hedge funds and private equity and the unwinding of the yen carry trade.

The focus should clearly be on well managed companies with good or growing market share, experienced and strong management and where a combination of earnings / dividends make current market valuations attractive.

The market falls in October presented attractive buying opportunities. Three new managers were introduced to the Fund, two of whom are more absolute return oriented: Marlborough Far East Growth and Nevsky Global Emerging Markets. The third fund, Skandia Specialist American was added for exposure to larger cap quality growth companies within the US.

Underlying fund performance was strong in October, with most funds held outperforming their peer groups. JPM Japan and Invesco Perpetual High Income in particular produced strong absolute and relative performance.

All returns are stated in sterling.
Source: FundQuest

Top 10 Holdings

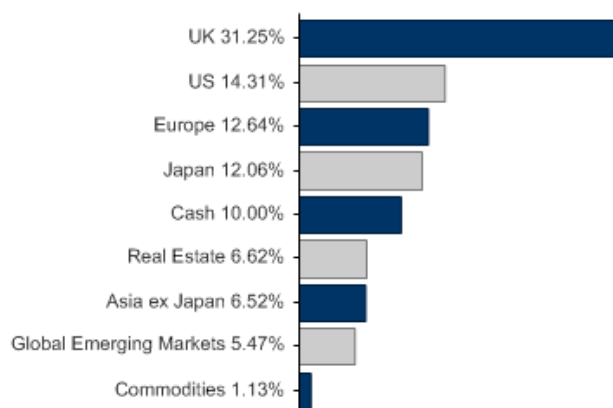
Cash	7.17 %
BLACKROCK AM UK BLK UK DYNAMIC FUND ACC	6.62 %
JPMORGAN AM UK LTD UK DYNAMIC A ACC NAV	5.82 %
FIRST STATE INV ASIA PACIFIC LEADERS B NAV	5.53 %
UOB GBL STRATEGIES UOB KINETICS PARADIGMD USD	5.53 %
ARTEMIS FD MNGRS UK SPECIAL SITUATIONS ACC	5.23 %
SOC GEN INV FDS US RELATIVE VALUE P GBP ACC	5.00 %
SCHRODER UNIT TST SCHRODER TOKYO A ACC GBP	4.82 %
2CG FUNDS EUROPEAN CAP GTH INSTL EUR	4.68 %
SOC GEN INV FDS JAPAN COREALPHA PROF ACC	4.63 %
TOTAL	55.03 %

Further Holdings

SCHRODER UNIT TST UK ALPHA PLUS A ACC
F&C COMMERCIAL PRO ORD GBP0.01
RENSBURG FD MGMT UK SELECT GROWTH TRUST INC
FIDELITY EUR VALUE ORD GBP0.25
CAZENOVE INV FD MT EUROPEAN FUND X ACC NAV
JPMORGAN AM UK LTD EMERGING MARKETS I INSTL
MPC STRATEGIC RESV UNIT TST BD
LEGAL & GENERAL UT L&G US INDEX TRUST(I)ACC
INVESCO MGRS PERP HIGH INCOME ACC NAV
HG CAPITAL TRUST ORD GBP0.25
JPMORGAN AM UK LTD JAPAN A ACC NAV
LAZARD FUND MGRS EMERG MKTS INST INC NAV
TR PROPERTY INV TR ORD GBP0.25
INVESTEC FUND MGRS GLOBAL ENERGY A ACC NAV
MARLBOROUGH FD MGR FAR EAST GROWTH B ACC
INVISTA FOUNDATION PROPERTY TRUST ORD SHS NPV
MELCHIOR JAPAN INV ORD GBP0.10
SVG CAPITAL ORD GBP1
THAMES RIVER GLOBAL EMERGING MARKETS FUND STERLING DISTRIBUTING CLASS
M&G SECURITIES LTD UK SELECT STER A ACC

A list of all the further holdings is available on request

Asset Allocation



Investment Team

FundQuest

FundQuest is the multi-manager specialist of BNP Paribas Investment Partners (BNPP IP). With offices in London, Paris and Boston and assets under management of over £30bn they are a global player in multi-manager. FundQuest has one of the most experienced research teams in the industry, with over 210 employees worldwide, 48 of which are investment professionals with an average of over 12 years manager selection experience. FundQuest manages and advises a diverse range of assets for clients including pension funds, financial distributors, banks, insurance groups, and other institutions.

Paul Kim, Director, Portfolio Management



Paul joined IMS in 1999, a UK based multi-manager acquired by FundQuest in April 2008.

Prior to this Paul had been Director of the Asset Management Division at AXA Sun Life Portfolio Services since 1991. Previously he had been Director of Fund Selection and Portfolio Management at Spencer Thornton following a five year stint as Manager of the Personal Investment Unit at Alexander Stenhouse Fund Managers.



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