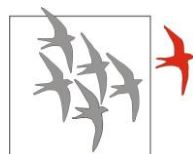


WAY Fund Managers Limited
Libero Portfolio Fund
2011 Annual Report



Libero Balanced Fund
Libero Cautious Fund
Libero Strategic Fund

Libero Balanced Fund

REPORT OF THE INVESTMENT ADVISER

for the period from 8 November 2010 to 31 December 2011

Investment Objective, Policy and Strategy

The objective of the sub-fund is to provide income and capital growth.

The sub-fund will aim to achieve its investment objective through investment in a portfolio of transferable securities (including investment trusts), collective investment schemes, deposits, approved money market instruments and derivatives.

The portfolio will be actively managed and normally remain fully invested save for such operational liquidity as is required from time to time. The assets of the sub-fund will be managed in such a way that the Shares in the sub-fund will be qualifying investments for Individual Savings Accounts. There will, however, be no restrictions on the underlying content of the investments held, in terms of investment, geographical area or economic sector, other than those imposed by the Regulations. This means that the Investment Adviser has the absolute discretion to weight the portfolio towards any investment type or sector, including cash, at any time provided such investment is compatible with the investment objective and policy of the sub-fund as a whole.

The use of derivatives and/or hedging transactions are permitted in connection with the efficient portfolio management of the sub-fund, and borrowing will be permitted on a temporary basis under the terms of the Regulations.

On giving 60 days' notice to Shareholders, the Fund may, in addition to its other investment powers, use derivatives and forward transactions for investment purposes. It is not intended that the use of derivatives in this way will change the risk profile of the sub-fund.

Fund Strategy

Performance

Over the review period and since launch, the relative performance of Libero Balanced Fund has been as follows:

	6 months	1 year	*Launch
Libero Balanced Fund	-4.75%	-5.14%	-5.14%
IMA Balanced Managed Sector	-5.93%	-5.53%	-3.10%

Discrete Performance	*2010	2011
Libero Balanced Fund	0.00%	-5.14%

*Since launch on 8 November 2010

Source: Financial Express, total return with net income reinvested in GBP.

Portfolio Review

Although the Fund's NAV has recovered significantly over the last three months, the portfolio has been through a challenging year with investor confidence falling to very depressed levels following a significant second half deterioration in the economic backdrop in Europe. We have given up some of the positive returns made in recent years and have repositioned the portfolio for slower global economic growth going forward. The portfolios remain overweight equities, with the balance skewed towards larger companies in the US and UK where we see the most value. Whilst many of the traditionally defensive sectors (tobacco and food) are now fully valued in an environment where risk aversion is high and many of the more economically sensitive names carry high levels of earnings risk, we continue to believe that some parts of the market offer an attractive combination of risk and reward. In the pharmaceuticals sector for example, although sales growth will likely be anaemic in the next few years (and in some cases will be negative), the companies are very cash generative, have strong balance sheets and offer generous dividend yields. Likewise in the telecoms sector, although it is a competitive industry, companies like Vodafone generate a lot of cash and offer very attractive payouts.

Libero Balanced Fund
REPORT OF THE INVESTMENT ADVISER (CONTINUED)

We have ensured that other areas of the portfolio are invested as far as possible in less economically sensitive assets including meaningful dollops in infrastructure and government and blue-chip investment grade bonds, and a splash in absolute return funds that can protect on the downside. Our view has not changed over the last three months: that in an increasingly uncertain environment and against a backdrop of the ultra low interest rates available on cash, investors will be best served by maintaining a well diversified portfolio invested across a range of asset classes; but that ultimately exposure to quality, 'big brand', cash generative companies will offer the best reward going forward. As an example in the UK, household names such as National Grid, Vodafone, and Unilever have proved to be defensive through the economic slowdown, as well as more recently showing both revenue and dividend increases - last quarter's year-on-year dividend increases for these companies were 8%, 8%, and 7% respectively. These companies are characterised by their entrenched market positions, high profitability and financial autonomy. We believe they will re-rate as investors seek out robust dividend yields with growth potential. Additionally, dividend yields are attractive, especially compared to other asset classes, valuations are compelling and they are investing in the business for future growth.

Material changes to the portfolio during the period included adding a new position in Japanese equities via the GLG Japan Core Alpha Fund. We booked a good profit in our ten year gilt towards the end of year and reinvested into the Tesco 5.5% 2019 Bond. Within the UK Equities we added new holdings, amongst others, in Balfour Beatty, Rotork, and Rolls Royce; and sold holdings in Tate & Lyle, Catlin and Morgan Crucible. Within the Alternative Investments we gradually increased the weighting in hedge funds with the addition of five funds with excellent track record, including BH Global and the Melchior European Fund, and added a new holding in an infrastructure fund managed by Bilfinger Berger.

Outlook

The outlook for 2012 is for pretty subdued economic growth, at least in the early part of the year. UK growth may scrape the 0.7% forecast at the Chancellor's recent Autumn Statement, but it could be late in the year before activity shows much life. With inflation expected to fall below 3% however, the outlook for consumer spending should improve as the year progresses. The eurozone is likely to see little or no growth, especially in the first half of 2012, with the Club Med countries hit hard by austerity measures. There seems to be a determination to prevent a complete meltdown in the region, however, and therefore the Armageddon scenario should be avoided. The US looks in rude health by comparison, high unemployment is still an issue but job creation is improving and deep budget spending cuts are likely to be postponed until after the election. China should manage growth of 8%, down on the last couple of years, but with recent monetary tightening measures showing some results, there is scope for a bit of economic stimulation next year to offset weaker export markets. Lower commodity prices should also take some of the sting out of food and energy price inflation.

The New Year has got off to a promising start, but there is no question that the road ahead will still be a bumpy one for equity markets, particularly as sentiment over the eurozone ebbs and flows. What we do know is that corporate balance sheets are strong (£130 billion in cash in the FTSE 100 ex financials and \$2 trillion for the S&P 500). Some of this cash may find its way into corporate M&A (the mining sector seems a prize candidate) and undoubtedly share buybacks will continue, if not accelerate. It does also, importantly, support future dividend growth.

Libero Balanced Fund

PERFORMANCE RECORD

Price and Income History

Calendar Year	Share Class	Highest Price pence	Lowest Price pence	Distribution per Share pence
2010*	A Accumulation	100.00	100.00	-
	B Accumulation	-	-	-
	C Accumulation	-	-	-
	D Accumulation	-	-	-
	X Accumulation	-	-	-
	C Income	-	-	-
2011**	A Accumulation	101.95	89.23	0.3501
	B Accumulation	102.09	89.46	0.7394
	C Accumulation	102.13	89.55	1.0310
	D Accumulation	102.07	89.39	1.1287
	X Accumulation	102.09	89.46	0.6144
	C Income	101.72	89.13	1.0544

* from launch 8 November 2010 to 31 December 2010

** to 31 December 2011

Net Asset Value

Accounting Date		Net Asset Value £	Shares in issue	Net Asset per share pence
31 December 2011	A Accumulation	1,259,229	1,329,705	94.70
	B Accumulation	22,813	24,000	95.05
	C Accumulation	564,474	593,597	95.09
	D Accumulation	4,912,700	5,175,735	94.92
	X Accumulation	67,574	71,016	95.15
	C Income	3,518,788	3,715,548	94.70

Other Relevant

Date		Price per Share pence
Launch Date: 8 November 2010	A Accumulation	100.00
	B Accumulation	100.00
	C Accumulation	100.00
	D Accumulation	100.00
	X Accumulation	100.00
	C Income	100.00
Accounting Date: 31 December 2011	A Accumulation	94.90
	B Accumulation	95.26
	C Accumulation	95.30
	D Accumulation	95.12
	X Accumulation	95.36
	C Income	94.91
Latest Date: 2 March 2012	A Accumulation	100.94
	B Accumulation	101.41
	C Accumulation	101.41
	D Accumulation	101.22
	X Accumulation	101.69
	C Income	100.30

Total Expense Ratio (TER)

This is a measure of the cost associated with managing the fund. Apart from the initial charge and transaction costs, all other expenses are included in the TER. The TER is an internationally accepted standard for comparison of costs for authorised funds.

The TER of the Fund at 31 December 2011 was: A Acc.: 2.04%, B Acc.: 1.54%, C Acc.: 1.79%, D Acc.: 2.04%, X Acc.: 0.54% and C Inc.: 1.79%.

Libero Balanced Fund

PORTFOLIO STATEMENT

as at 31 December 2011

Holding	Market Value £	of total net assets %
United Kingdom - 54.57%		
Equities - 45.94%		
19,900 Aberdeen Asset Management	42,079	0.41
6,053 Amec	54,931	0.53
19,350 Amlin	60,449	0.58
3,245 Antofagasta	39,459	0.38
5,975 Associated British Foods	66,084	0.64
4,968 AstraZeneca	146,867	1.42
11,314 BG	155,624	1.50
6,569 BHP Billiton	122,266	1.18
42,460 BP	194,191	1.88
19,920 Balfour Beatty	52,758	0.51
7,140 BAT	217,270	2.10
8,478 Compass Group	51,483	0.50
11,915 Diageo	166,333	1.61
38,683 Enquest	35,600	0.34
16,800 G4S	45,293	0.44
17,317 GlaxoSmithKline	253,954	2.45
7,495 Greene King	36,302	0.35
40,283 Henderson Group	40,968	0.40
13,076 Hiscox	48,943	0.47
33,799 HSBC Holdings (UK Reg)	165,666	1.60
7,105 Hochschild Mining	27,059	0.26
11,406 Home Retail Group	9,659	0.09
5,026 Hunting	37,695	0.36
2,512 Intertek Group	50,994	0.49
26,113 Invensys	54,707	0.53
4,050 Johnson Matthey	74,480	0.72
14,958 Ladbrokes	19,318	0.19
61,100 Legal & General	62,566	0.60
126,530 Lloyds TSB Group	32,316	0.31
24,273 London & Stamford Property	26,178	0.25
7,490 Marks and Spencer	23,230	0.22
35,930 Marston's	33,066	0.32
10,549 Melrose	35,698	0.35
11,710 National Grid	72,631	0.70
5,753 Pearson	69,410	0.67
13,140 Pennon	93,557	0.90
15,408 Prudential	96,685	0.93
690 Randgold Resources	45,609	0.44
1,743 Reckitt Benckiser	55,454	0.54
3,714 Rio Tinto	115,505	1.12
7,120 Rolls-Royce	52,724	0.51

PORTFOLIO STATEMENT

as at 31 December 2011...continued

2,650	Rotork	51,158	0.49
15,294	Royal Dutch Shell 'B'	373,747	3.61
3,842	Sabmiller	86,935	0.84
14,556	Sainsbury (J)	43,457	0.42
5,475	Severn Trent	80,893	0.78
8,550	Smith & Nephew	53,074	0.51
22,960	Smith (DS)	45,530	0.44
5,275	Smiths Group	48,029	0.46
13,644	Stagecoach	36,818	0.36
6,446	Standard Chartered	90,405	0.87
20,037	Standard Life	40,685	0.39
18,613	Tesco	74,899	0.72
7,832	Tullow Oil	108,708	1.05
10,025	UBM	47,529	0.46
4,090	Unilever	88,037	0.85
150,037	Vodafone	268,461	2.59
2,590	Whitbread	40,262	0.39
4,788	WPP	32,175	0.31
5,927	Xstrata	57,270	0.55
		4,753,133	45.94

Collective investment Schemes - 5.25%

985	Aquila Capital Risk Parity	117,156	1.13
3,788	Investec UK Smaller Companies Institutional Income	94,648	0.92
143,144	M&G Optimal Income Institutional Income	175,881	1.70
1,513	MAN Diversity MUSD 34 B Accumulation	155,294	1.50
		542,979	5.25

Fixed Interest - 3.38%

307,000	Tesco 5.5% 13/12/2019**	349,796	3.38
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Total United Kingdom

5,645,908	54.57
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North America - 11.92%**Collective Investment Schemes - 10.69%**

1,181	Allianz RCM US Equity	81,043	0.78
162,915	AXA Framlington American Growth Accumulation	395,411	3.82
20,808	Findlay Park American Fund	629,398	6.09
		1,105,852	10.69

Investment Trusts - 1.24%

14,915	JP Morgan American Investment Trust	128,567	1.24
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Total North America

1,234,419	11.92
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PORTFOLIO STATEMENT

as at 31 December 2011...continued

Global - 11.12%		
Equities - 3.03%		
12,850	BH Global	150,923 1.46
156,720	Bilfinger Berger Global	162,801 1.57
		313,724 3.03
Collective Investment Schemes- 8.09%		
43,430	Fidelity Global Inflation Linked Bond A Accumulation	307,823 2.98
147,250	GAM Star Global Rates Accumulation	149,278 1.44
1,617	Ferox Salar C1 Income	171,871 1.66
14,597	Thames River Global Bond A Income	208,299 2.01
		837,271 8.09
Total Global		
		1,150,995 11.12
Europe- 7.98%		
Collective Investment Schemes - 7.99%		
158,228	2CG European Capital Growth Institutional	160,744 1.55
162,915	BlackRock European Dynamic A Accumulation	260,870 2.52
52,805	Cazenove European A Accumulation	195,056 1.89
862	DB Platinum Tosca Mid Cap Equity	58,544 0.57
1,295	Melchior Selected European	150,848 1.46
		826,062 7.98
Asia - 3.15%		
Collective Investment Schemes - 3.15%		
47,269	First State Asia Pacific Leaders B Accumulation	166,807 1.61
235,772	Schroder Asian Alpha Plus A Accumulation	158,721 1.54
		325,528 3.15
Japan - 1.49%		
Collective Investment Schemes - 1.49%		
2,146	GLG Japan Core Alpha AA	154,392 1.49
Emerging Markets - 1.37%		
Collective Investment Schemes - 1.37%		
28,362	Aberdeen Emerging Markets Institutional Accumulation	141,900 1.37
Portfolio of Investments		
		9,479,204 91.63
Net other assets		
		866,374 8.37
Total net assets		
		10,345,578 100.00

Bond Credit ratings:

* AAA Rated

** Baa1 Rated

Being the first accounting period, no prior period comparatives are presented for this sub-fund.

Libero Balanced Fund**DISTRIBUTION TABLES**

for the period ended 31 December 2011

INTERIM

Group 1: N/A

Group 2: Shares purchased during initial offer period 8 November 2010 up to and including 30 June 2011.

A Accumulation Shares	Gross income pence	Tax credit at 10% pence	Net income pence	Equalisation pence	Accumulated 31/10/2011 pence
Group 1	-	-	-	-	-
Group 2	0.3351	0.0335	0.3016	0.0485	0.3501

B Accumulation Shares	Gross income pence	Tax credit at 10% pence	Net income pence	Equalisation pence	Accumulated 31/10/2011 pence
Group 1	-	-	-	-	-
Group 2	0.3894	0.0389	0.3505	-	0.3505

C Accumulation Shares	Gross income pence	Tax credit at 10% pence	Net income pence	Equalisation pence	Accumulated 31/10/2011 pence
Group 1	-	-	-	-	-
Group 2	0.3896	0.0390	0.3506	-	0.3506

D Accumulation Shares	Gross income pence	Tax credit at 10% pence	Net income pence	Equalisation pence	Accumulated 31/10/2011 pence
Group 1	-	-	-	-	-
Group 2	0.0384	0.0038	0.0346	0.3159	0.3505

C Income Shares	Gross income pence	Tax credit at 10% pence	Net income pence	Equalisation pence	Paid 31/10/2011 pence
Group 1	-	-	-	-	-
Group 2	0.3894	0.0389	0.3505	-	0.3505

FINAL

Group 1: Shares purchased prior to 1 July 2011.

Group 2: Shares purchased on or after 1 July 2011 and up to 31 December 2011.

A Accumulation Shares	Gross income pence	Tax credit at 10% pence	Net income pence	Equalisation pence	Allocated 30/04/2012 pence
Group 1	0.4853	0.0485	0.4368	-	0.4368
Group 2	0.4574	0.0457	0.4117	0.0251	0.4368

B Accumulation Shares	Gross income pence	Tax credit at 10% pence	Net income pence	Equalisation pence	Allocated 30/04/2012 pence
Group 1	0.6450	0.0645	0.5805	-	0.5805
Group 2	0.6450	0.0645	0.5805	-	0.5805

C Accumulation Shares	Gross income pence	Tax credit at 10% pence	Net income pence	Equalisation pence	Allocated 30/04/2012 pence
Group 1	0.7111	0.0711	0.6400	-	0.6400
Group 2	0.6157	0.0616	0.5541	0.0859	0.6400

D Accumulation Shares	Gross income pence	Tax credit at 10% pence	Net income pence	Equalisation pence	Allocated 30/04/2012 pence
Group 1	0.7606	0.0761	0.6845	-	0.6845
Group 2	0.6297	0.0630	0.5667	0.1178	0.6845

X Accumulation Shares	Gross income pence	Tax credit at 10% pence	Net income pence	Equalisation pence	Allocated 30/04/2012 pence
Group 1	0.3704	0.0370	0.3334	-	0.3334
Group 2	0.3704	0.0370	0.3334	-	0.3334

C Income Shares	Gross income pence	Tax credit at 10% pence	Net income pence	Equalisation pence	Payable 30/04/2012 pence
Group 1	0.7651	0.0765	0.6886	-	0.6886
Group 2	0.6094	0.0609	0.5485	0.1401	0.6886

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued income included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

Libero Cautious Fund

REPORT OF THE INVESTMENT ADVISER

for the period from 2 August 2010 to 31 December 2011

Investment Objective, Policy and Strategy

The objective of the sub-fund is to provide income and capital growth.

The sub-fund will aim to achieve its investment objective by providing a medium to low risk environment focusing on capital preservation through investment in a portfolio of transferable securities (including investment trusts), collective investment schemes, deposits, approved money market instruments and derivatives.

The portfolio will be actively managed and normally remain fully invested save for such operational liquidity as is required from time to time. The assets of the Fund will be managed in such a way that the Shares in the Fund will be qualifying investments for Individual Savings Accounts. There will, however, be no restrictions on the underlying content of the investments held, in terms of investment type, geographical area or economic sector, other than those imposed by the Regulations. This means that the Investment Adviser has the absolute discretion to weight the portfolio towards any investment type or sector, including cash, at any time provided such investment is compatible with the investment objective and policy of the Fund as a whole.

The use of derivatives and/or hedging transactions are permitted in connection with the efficient portfolio management of the sub-fund, and borrowing will be permitted on a temporary basis under the terms of the Regulations.

On giving 60 days' notice to Shareholders, the sub-fund may, in addition to its other investment powers, use derivatives and forward transactions for investment purposes. It is not intended that the use of derivatives in this way will change the risk profile of the sub-fund.

Performance

Over the review period and since launch, the relative performance of Libero Cautious Fund has been as follows:

	6 months	1 year	*Launch
Libero Cautious Fund	5.17%	5.90%	7.47%
Sector	-2.97%	-1.89%	4.29%

Discrete Performance	2010	2011
Libero Cautious Fund	1.48%	5.90%

*Since launch on 2 August 2010

Source: Financial Express, total return with net income reinvested in GBP.

Portfolio Review

A tumultuous year began positively, but as 2011 progressed investors were forced to come to terms with the levels of debt in the Western world. Central banks and governments continue to grapple with a lack of confidence in Sovereign debt. Greece, which has spent around half of the last 200 years in default, became and remains an infection within the eurozone. The ongoing crisis and prospect of contagion amongst the large economies of Europe prompted numerous summits, changes of governments and proposed solutions.

Libero Cautious Fund
REPORT OF THE INVESTMENT ADVISER (CONTINUED)

Global stock market capitalisation dropped 12.1 per cent to \$45.7tn according to Bloomberg data, but regional performance differed significantly with the US flat, FTSE down 5.5%, the German DAX down 14.8% and France down 16.9%. Asian and Emerging Markets proved they are yet to decouple and suffered some of the worst losses. Assets considered safe havens amid the turmoil fared well, including German Bunds, US Treasuries, and perhaps more unlikely gilts, which notched up a 17% return in 2011. Even these numbers mask some of the volatility experienced, particular around August when daily swings of 4% were the normal. The "risk-on, risk-off" dynamic became entrenched, and many experienced long-only and hedge fund managers struggled. The issue going forward will be to decide whether so called safe havens continue to be just that. Gold, despite having a good year overall, has traded at times more like a risk asset and the gold price suffered towards the end of the year.

The Libero Cautious Fund aims to preserve capital by investing in fixed interest stocks and cash. The manager aims to produce capital growth by investing in equities with a limit of 35%. This is done through investing in individual equities. The year began with the manager being predominately invested at the short end of the gilt curve after selling Index Linked positions in February and purchasing the 2.25% Treasury 2014 and the 2.75% Treasury 2015. As it became more apparent that turmoil would continue and that the UK would be considered a beacon of sanity compared to the rest of the eurozone the manager extended duration throughout the year, purchasing gilt issues such as the 4.25% Treasury 2027 in April and the 5% Treasury 2025 in May.

Cyclical equity positions were reduced at the end of 2010. A number of equity positions performed well in 2011, including defensive stocks such as GlaxoSmithKline which was up nearly 20%. The focus has remained on building up positions in more defensive equities, such as Royal Dutch, Vodafone and GlaxoSmithKline. The volatility allowed several stocks to be sold and purchased back at lower levels, including Melrose and DS Smith. The position in Rio Tinto was reduced in August to help protect value. The proceeds were reinvested DS Smith, which we considered a less cyclical stock. Profits were taken in Tate & Lyle towards the end of the period, and several new positions opened, including Rolls Royce and Balfour Beatty. Towards the end of the year a position in individual investment grade credits was built up, including the 5.625% Vodafone 2025 and 5.5% Tesco 2019. The Fund remains underweight lower grade credit and not invested in high yield stocks.

Outlook

Structural issues remain, particularly in the eurozone and the US. Further action is required by politicians in Europe to come up with a more credible solution. A hard landing in China remains a possibility and economic forecasts remain fairly bleak for 2012. Despite a strong finish to 2011 the manager expects to see volatility in 2012. In the corporate world earnings have by and large grown in 2011 with margins strong because of lower labour costs. Balance sheets are strong and McKinsey recently estimated that European and US companies hold surplus cash of \$2trillion. Ideally companies should be investing to help rebalance the economy, but share buy-backs seem a more likely outlet. The manager sees many of the trends of 2011 continuing into 2012. Defensive stocks that can maintain or grow their dividends will continue to do well, while stocks more exposed to economic growth will be volatile. Despite the manager's caution there is the potential for improving sentiment in 2012, with more encouraging data from the US and the scope of conventional policy stimulus in developing nations. While gilts look fully valued yields can remain low while the government's determination to be fiscally responsible continues. Any signs of acting imprudently or a significantly worse economic outlook could cause investors, particular from overseas, to lose faith. Investment grade credit remains attractive and the manager will look for further opportunities to increase exposure.

Libero Cautious Fund

PERFORMANCE RECORD

Price and Income History

Calendar Year	Share Class	Highest Price pence	Lowest Price pence	Distribution per Share pence
2010*	LAPS Institutional Accumulation	101.48	99.35	-
	LAPS Retail Accumulation	101.48	99.35	-
	LAPS Retail Income	101.48	99.35	-
	A Accumulation	101.48	101.48	-
	A Income	101.48	101.48	-
2011**	LAPS Institutional Accumulation	108.09	100.36	1.1635
	LAPS Retail Accumulation	107.47	100.35	2.5557
	LAPS Retail Income	108.07	100.36	0.4840
	A Accumulation	107.79	100.36	2.5700
	A Income	108.04	100.36	2.0928

* from Launch 2 August 2010 to 31 December 2010

** to 31 December 2011

Net Asset Value

Accounting Date		Net Asset Value £	Shares in issue	Net Asset Value per share pence
31 December 2011	LAPS Institutional Accumulation	1,761,076	1,645,638	107.01
	LAPS Retail Accumulation	654,999	615,634	106.39
	LAPS Retail Income	31,757	29,682	106.99
	A Accumulation	1,678,510	1,572,841	106.72
	A Income	3,642,348	3,405,297	106.96

Other Relevant Prices

Date		Price per Share P
Launch Date: 2 August 2010	LAPS Institutional Accumulation	100.00
	LAPS Retail Accumulation	100.00
	LAPS Retail Income	100.00
	A Accumulation	100.00
	A Income	100.00
Accounting Date: 31 December 2011	LAPS Institutional Accumulation	108.09
	LAPS Retail Accumulation	107.47
	LAPS Retail Income	108.07
	A Accumulation	107.79
	A Income	108.04
Latest Date: 2 March 2012	LAPS Institutional Accumulation	109.90
	LAPS Retail Accumulation	109.12
	LAPS Retail Income	109.90
	A Accumulation	109.55
	A Income	107.81

Total Expense Ratio (TER)

This is a measure of the cost associated with managing the fund. Apart from the initial charge and transaction costs, all other expenses are included in the TER. The TER is an internationally accepted standard for comparison of costs for authorised funds.

The TER of the Fund at 31 December 2011 was: LAPS Ins. Acc.: 1.09%, LAPS Ret. Acc.: 1.84%, LAPS Ret. Inc.: 1.84%, A Acc.: 1.34% and A Inc.: 1.34%.

Libero Cautious Fund

PORTFOLIO STATEMENT

as at 31 December 2011

Holding	Market Value £	of total net assets %
United Kingdom - 85.25%		
Equities - 24.51%		
11,175 Aberdeen Asset Management	23,630	0.30
935 Aggreko	18,859	0.24
2,155 Amec	19,557	0.25
7,705 Amlin	24,070	0.31
700 Antofagasta	8,512	0.11
2,200 Associated British Foods	24,332	0.31
2,000 AstraZeneca	59,125	0.76
4,100 BG Group	56,396	0.73
3,250 BHP Billiton	60,491	0.78
20,745 BP	94,877	1.22
6,650 Balfour Beatty	17,613	0.23
1,770 BAT	53,861	0.69
6,190 Compass Group	37,589	0.48
2,155 Diageo	30,084	0.39
15,700 G4S	42,327	0.54
9,550 Glencore International	37,512	0.48
7,350 GlaxoSmithKline	107,788	1.39
3,830 Green King	18,551	0.24
11,300 HSBC Holdings (UK Regd.)	55,387	0.71
20,810 Henderson Group	21,164	0.27
6,500 Hiscox	24,329	0.31
3,085 Hunting	23,137	0.30
7,100 Invensys	14,876	0.19
678 Jardine Lloyd Thompson	4,692	0.06
1,185 Johnson Matthey	21,792	0.28
25,950 Legal & General	26,573	0.34
121,385 Lloyds TSB	31,002	0.40
3,850 Marks & Spencer	11,941	0.15
19,170 Marstons	17,642	0.23
5,960 Melrose	20,168	0.26
3,140 National Grid	19,476	0.25
2,825 PZ Cussons	9,858	0.13
2,930 Pearson	35,350	0.46
4,810 Pennon Group	34,247	0.44
3,800 Prudential	23,845	0.31
160 Rangold Resources	10,576	0.14
200 Reckitt Benckiser	6,363	0.08
1,720 Rio Tinto	53,492	0.69
5,240 Rolls Royce	38,802	0.50
870 Rotork	16,795	0.22
5,900 Royal Dutch Shell 'B'	144,181	1.86
1,110 Sabmiller	25,117	0.32
8,620 Sainsbury (J)	25,735	0.33
2,000 Severn Trent	29,550	0.38

PORTFOLIO STATEMENT

as at 31 December 2011...continued

3,070	Smith & Nephew	19,057	0.25
14,100	Smith (DS)	27,960	0.36
1,415	Smiths Group	12,884	0.17
5,920	Stagecoach	15,975	0.21
4,130	Standard Chartered	57,923	0.75
12,690	Standard Life	25,765	0.33
7,350	Tesco	29,576	0.38
2,090	Tullow Oil	29,009	0.37
1,730	Unilever	37,238	0.48
61,200	Vodafone	109,505	1.41
1,925	WPP	12,936	0.17
1,600	Whitbread	24,872	0.32
2,060	Xstrata	19,905	0.26
		1,903,869	24.51

Collective investment Schemes - 1.43%

395	Investec UK Smaller Companies A Accumulation	7,379	0.09
973	Ferox Salar C1 Income	103,462	1.33
		110,841	1.43

Fixed Interest - 59.32%

1,770	BAT 6.375% 2019**	98,156	1.26
55,000	Heineken 7.25% 2015**	61,820	0.80
77,000	National Grid 5.875% 2024***	90,313	1.16
85,000	Tesco 5.5% 2019**	96,849	1.25
189,610	UK Treasury 2.75% 2015*	202,712	2.61
766,600	UK Treasury 3.75% 2020*	887,339	11.42
376,015	UK Treasury 2.25% 2014*	391,808	5.04
773,040	UK Treasury 3.75% 2019*	892,243	11.49
229,600	UK Treasury 4.25% 2027*	281,030	3.62
96,660	UK Treasury 4.75% 2015*	111,343	1.43
765,000	UK Treasury 4.00% 2022*	903,924	11.64
376,590	UK Treasury 5.00% 2025*	491,525	6.33
85,000	Vodafone 5.625% 2025***	99,144	1.28
		4,608,206	59.32

Total United Kingdom**6,622,916** **85.25****Portfolio of Investments -****6,622,916** **85.25**

Net other assets -

1,145,774 14.75

Total net assets**7,768,690** **100.00****Bond Credit ratings:**

* AAA Rated

** Baa1 Rated

*** A3 Rated

Being the first accounting period, no prior period comparatives are presented for this sub-fund.

Libero Cautious Fund**DISTRIBUTION TABLES**

for the period ended 31 December 2011

INTERIM

Group 1: N/A

Group 2: Shares purchased during initial offer period 2 August 2010 up to and including 30 June 2011.

LAPS Institutional Accumulation Shares	Gross income pence	Tax credit at 10% pence	Net income pence	Equalisation pence	Accumulated 31/10/2011 pence
Group 2	1.2487	0.1249	1.1238	-	1.1238

LAPS Retail Accumulation Shares	Gross income pence	Tax credit at 10% pence	Net income pence	Equalisation pence	Accumulated 31/10/2011 pence
Group 2	0.6434	0.0643	0.5791	0.5410	1.1201

A Accumulation Shares	Gross income pence	Tax credit at 10% pence	Net income pence	Equalisation pence	Accumulated 31/10/2011 pence
Group 2	0.3303	0.0330	0.2973	0.8247	1.1220

FINAL

Group 1: Shares purchased prior to 1 July 2011.

Group 2: Shares purchased on or after 1 July 2011 and up to 31 December 2011.

LAPS Institutional Accumulation Shares	Gross income pence	Tax credit at 10% pence	Net income pence	Equalisation pence	Allocated 30/04/2012 pence
Group 1	1.0010	0.1001	0.9009	-	0.9009
Group 2	-	-	-	0.9009	0.9009

LAPS Retail Accumulation Shares	Gross income pence	Tax credit at 10% pence	Net income pence	Equalisation pence	Allocated 30/04/2012 pence
Group 1	1.0683	0.1068	0.9615	-	0.9615
Group 2	-	-	-	0.9615	0.9615

LAPS Retail Income Shares	Gross income pence	Tax credit at 10% pence	Net income pence	Equalisation pence	Payable 30/04/2012 pence
Group 1	0.1810	0.0181	0.1629	-	0.1629
Group 2	0.1810	0.0181	0.1629	-	0.1629

A Accumulation Shares	Gross income pence	Tax credit at 10% pence	Net income pence	Equalisation pence	Allocated 30/04/2012 pence
Group 1	1.2460	0.1246	1.1214	-	1.1214
Group 2	-	-	-	1.1214	1.1214

A Income Shares	Gross income pence	Tax credit at 10% pence	Net income pence	Equalisation pence	Payable 30/04/2012 pence
Group 1	2.1289	0.2129	1.9160	-	1.9160
Group 2	0.3411	0.0341	0.3070	1.6090	1.9160

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued income included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

Libero Strategic Fund

REPORT OF THE INVESTMENT ADVISER

for the period from 2 August 2010 to 31 December 2011

Investment Objective, Policy and Strategy

The objective of the sub-fund is to provide capital growth.

The sub-fund will aim to achieve its investment objective through strategic allocation in a portfolio of transferable securities (including investment trusts), collective investment schemes, deposits, approved money market instruments and derivatives.

The portfolio will be actively managed and normally remain fully invested save for such operational liquidity as is required from time to time. The assets of the sub-fund will be managed in such a way that the Shares in the sub-fund will be qualifying investments for Individual Savings Accounts. There will, however, be no restrictions on the underlying content of the investments held, in terms of investment type, geographical area or economic sector, including cash, other than those imposed by the Regulations. This means that the Investment Adviser has the absolute discretion to weight the portfolio towards any investment type or sector, including cash, at any time provided such investment is compatible with the investment objective and policy of the sub-fund as a whole.

The use of derivatives and/or hedging transactions are permitted in connection with the efficient portfolio management of the sub-fund, and borrowing will be permitted on a temporary basis under the terms of the Regulations.

On giving 60 days' notice to Shareholders, the sub-fund may, in addition to its other investment powers, use derivatives and forward transactions for investment purposes. It is not intended that the use of derivatives in this way will change the risk profile of the sub-fund.

Performance

Over the review period and since launch, the relative performance of Libero Strategic Fund has been as follows:

	6 months	1 year	*Launch
Libero Strategic Fund	-3.27%	-2.67%	4.23%
IMA Balanced Managed Sector	-5.93%	-5.53%	4.47%

Discrete Performance	2010	2011
Libero Strategic Fund	7.09%	-2.67%

*Since launch on 2 August 2010

Source: Financial Express, total return with net income reinvested in GBP.

Portfolio Review

A tumultuous year began positively, but as 2011 progressed investors were forced to come to terms with the levels of debt in the Western world. Central banks and governments continue to grapple with a lack of confidence in Sovereign debt. Greece, which has spent around half of the last 200 years in default, became and remains an infection within the eurozone. The ongoing crisis and prospect of contagion amongst the large economies of Europe prompted numerous summits, changes of governments and proposed solutions.

Libero Strategic Fund

REPORT OF THE INVESTMENT ADVISER (CONTINUED)

Global stock market capitalization dropped 12.1 per cent to \$45.7tn according to Bloomberg data, but regional performance differed significantly with the US flat, FTSE down 5.5%, the German DAX down 14.8% and France's CAC down 16.9%. Asian and Emerging Markets proved they are yet to decouple and suffered some of the worst losses. Assets considered safe havens amid the turmoil fared well, including German Bunds, US Treasuries, and perhaps more unlikely gilts, which notched up a 17% return in 2011. Even these numbers mask some of the volatility experienced, particular around August when daily swings of 4% were the normal. The "risk-on, risk-off" dynamic became entrenched, and many experienced long-only and hedge fund managers struggled. The issue going forward will be to decide whether so called safe havens continue to be just that. Gold, despite having a good year overall, has traded at times more like a risk asset and the gold price suffered towards the end of the year.

The Libero Strategic Fund invests across a range of assets. This has the benefit of diversification and allows the manager to invest where he sees value. The Fund remained overweight cash, gilts and investment grade bonds in the period. As it became more apparent that turmoil would continue and that the UK would be considered a beacon of sanity compared to the rest of the eurozone the manager extended duration in September. Many assets previously seen as diversifiers proved to be too closely correlated with equities. The Fund has and continues to be underweight alternative asset classes and in particular hedge funds as the manager felt prevailing market conditions did not suit many hedge fund strategies. A number of managers, including global macro hedge fund managers, were caught the wrong side of large market swings. Government actions and knee-jerk reactions by investors often overwhelmed fundamentals. Despite poor performance there has been no mass exodus from hedge funds. The manager believes 2012 may offer more opportunities for good managers and will look for opportunities to invest.

Overall equities account for over 50% of the Fund. Within the UK equity portion an overweight position in defensive stocks added value. Cyclical equity positions were reduced at the end of 2010. A number of equity positions performed well in 2011, including defensive stocks such as GlaxoSmithKline which was up nearly 20%. Towards the end of the year a position in individual investment grade credits was built up, but the Fund remains underweight lower grade credit and not invested in high yield stocks.

Outlook

Structural issues remain, particularly in the eurozone and the US. Further action is required by politicians in Europe to come up with a more credible solution. A hard landing in China remains a possibility and economic forecasts remain fairly bleak for 2012. Despite a strong finish to 2011 the manager expects to see volatility in 2012. In the corporate world earnings have by and large grown in 2011 with margins strong because of lower labour costs. Balance sheets are strong and McKinsey recently estimated that European and US companies hold surplus cash of \$2trillion. Ideally companies should be investing to help rebalance the economy, but share buy-backs seem a more likely outlet. The manager sees many of the trends of 2011 continuing into 2012. Defensive stocks that can maintain or grow their dividends will continue to do well, while stocks more exposed to economic growth will be volatile. Despite the manager's caution there is the potential for improving sentiment in 2012, with more encouraging data from the US and the scope of conventional policy stimulus in developing nations. While gilts look fully valued yields can remain low while the government's determination to be fiscally responsible continues. Any signs of acting imprudently or a significantly worse economic outlook could cause investors, particular from overseas, to lose faith. Investment grade credit remains attractive and the manager will look for further opportunities to increase exposure. The manager believes volatility could also produce opportunities in hedge funds and other alternative assets and will look for opportunities to add to positions.

Libero Strategic Fund

PERFORMANCE RECORD

Price and Income History

Calendar Year	Share Class	Highest Price pence	Lowest Price pence	Distribution per Share pence
2010*	LAPS Institutional Accumulation	107.30	99.56	-
	LAPS Retail Accumulation	107.30	99.56	-
	A Accumulation	107.09	107.09	-
	D Accumulation	-	-	-
2011**	LAPS Institutional Accumulation	109.89	99.84	0.9885
	LAPS Retail Accumulation	109.57	99.37	1.3117
	A Accumulation	109.76	99.61	1.4565
	D Accumulation	109.74	99.58	1.4403

* from Launch 2 August 2010 to 31 December 2010

** to 31 December 2011

Net Asset Value

Accounting Date		Net Asset Value £	Shares in issue	Net Asset Value per share pence
31 December 2011	LAPS Institutional Accumulation	2,760,404	2,634,463	104.78
	LAPS Retail Accumulation	363,272	349,098	104.06
	A Accumulation	604,682	578,922	104.45
	D Accumulation	128,032	122,633	104.40

Other Relevant Prices

Date		Price per Share P
Launch Date: 2 August 2010	LAPS Institutional Accumulation	100.00
	LAPS Retail Accumulation	100.00
	A Accumulation	100.00
	D Accumulation	100.00
Accounting Date: 31 December 2011	LAPS Institutional Accumulation	104.91
	LAPS Retail Accumulation	104.23
	A Accumulation	104.53
	D Accumulation	104.51
Latest Date: 2 March 2012	LAPS Institutional Accumulation	110.90
	LAPS Retail Accumulation	110.04
	A Accumulation	110.41
	D Accumulation	110.38

Total Expense Ratio (TER)

This is a measure of the cost associated with managing the fund. Apart from the initial charge and transaction costs, all other expenses are included in the TER. The TER is an internationally accepted standard for comparison of costs for authorised funds.

The TER of the Fund at 31 December 2011 was: LAPS Ins. Acc.: 1.27%, LAPS Ret. Acc.: 2.02%, A Acc.: 1.77% and D Acc.: 1.77%.

Libero Strategic Fund

PORTFOLIO STATEMENT

as at 31 December 2011

Holding	Market Value £	of total net assets %
United Kingdom - 56.26%		
Equities - 36.42%		
49,650 3i Infrastructure	59,654	1.55
9,060 Aberdeen Asset Management	19,157	0.50
1,025 Amec	9,302	0.24
3,015 Amlin	9,419	0.24
1,320 Antofagasta	16,051	0.42
1,350 Associated British Foods	14,931	0.39
1,825 AstraZeneca	53,952	1.40
5,300 Balfour Beatty	14,037	0.36
1,295 BAT	39,407	1.02
3,900 BG	53,644	1.39
1,345 BHP Billiton	25,034	0.65
13,165 Booker	9,733	0.25
12,340 BP	56,437	1.46
2,370 Compass Group	14,392	0.37
11,775 Debenhams	6,865	0.18
2,410 Diageo	33,644	0.87
8,900 G4S	23,994	0.62
5,600 GlaxoSmithKline	82,124	2.13
6,700 Glencore International	26,318	0.68
2,890 Green King	13,998	0.36
11,030 HSBC Holdings (UK Regd.)	54,063	1.40
9,010 Henderson Group	9,163	0.24
3,300 Hiscox	12,352	0.32
4,970 Home retail Group	4,209	0.11
1,560 Hunting	11,700	0.30
345 Intertek	7,003	0.18
10,295 Invensys	21,568	0.56
1,357 Jardine Lloyd Thomson	9,390	0.24
345 Johnson Matthey	6,345	0.16
14,900 Legal & General	15,258	0.40
29,945 Lloyds banking Group	7,648	0.20
10,280 London & Stamford Property	11,087	0.29
1,635 Marks & Spencer	5,071	0.13
11,030 Marstons	10,151	0.26
3,700 Melrose	12,521	0.32
2,945 National Grid	18,266	0.47
2,070 Pearson	24,975	0.65
4,595 Pennon	32,716	0.85
1,810 Prudential	11,358	0.29
174 Rangold Resources	11,501	0.30
465 Reckitt Benckiser	14,794	0.38
750 Rio Tinto	23,325	0.60
1,925 Rolls Royce	14,255	0.37
820 Rotork	15,830	0.41
4,340 Royal Dutch Shell 'B'	106,059	2.75
520 Sabmiller	11,766	0.31
12,320 Sainsbury (J)	36,781	0.95
660 Severn Trent	9,751	0.25
1,300 Smith & Nephew	8,070	0.21
6,350 Smith (DS)	12,592	0.33
1,100 Smiths Group	10,015	0.26
3,300 Stagecoach	8,905	0.23
1,730 Standard Chartered	24,263	0.63
12,120 Standard Life	24,610	0.64
2,625 Tesco	10,563	0.27
1,690 Tullow Oil	23,457	0.61

PORTFOLIO STATEMENT

as at 31 December 2011...continued

2,330	UBM	11,047	0.29
835	Unilever	17,973	0.47
45,920	Vodafone	82,165	2.13
1,750	Worldwide Healthcare Trust	12,845	0.33
2,505	WPP	16,834	0.44
740	Whitbread	11,503	0.30
1,925	Xstrata	18,600	0.48
		1,404,441	36.42
	Collective investment Schemes - 4.14%		
990	Investec UK Smaller Companies A Accumulation	18,494	0.48
1,329	Ferox Salar C1 Income	141,281	3.66
		159,775	4.14
	Fixed Interest - 15.70%		
34,000	Tesco 5.5% 2019**	38,740	1.00
226,970	UK Treasury 2.75% 2015*	242,654	6.29
138,400	UK Treasury 3.75% 2020*	160,198	4.15
95,300	UK Treasury 5.00% 2025*	124,386	3.23
34,000	Vodafone 5.625% 2025***	39,658	1.03
		605,636	15.70
	Total United Kingdom	2,169,852	56.26
	Europe - 3.49%		
	Collective Investment Schemes - 1.47%		
13,550	BlackRock European Dynamic A Income	29,214	0.76
7,425	Cazenove European A Accumulation	27,427	0.71
		56,641	1.47
	Investment Trusts - 2.02%		
54,180	JP Morgan European Investment Trust	77,884	2.02
	Total Europe	134,525	3.49
	North America - 8.44%		
	Collective investment Schemes - 6.92%		
56,780	AXA Framlington American Growth Accumulation	137,811	3.57
1,170	Findlay Park American Fund	35,390	0.92
56,045	Martin Currie North American B	93,539	2.43
		266,740	6.92
	Investment Trusts - 1.52%		
6,800	JP Morgan American Investment Trust	58,616	1.52
	Total North America	325,356	8.44
	Asia, including Japan - 4.74%		
	Collective investment Schemes - 4.74%		
14,160	First State Asia Pacific Leaders B Accumulation	49,969	1.30
485	GLG Japan Core Alpha AA	34,891	0.90
47,065	Schroder Asia Pacific	98,013	2.54
		182,873	4.74
	Emerging Markets - 1.93%		
	Collective investment Schemes - 1.93%		
7,195	Aberdeen Emerging Markets Institutional Accumulation	35,997	0.93
1,595	Findlay Park Latin American Fund	15,951	0.41
10,830	Lazard Emerging Markets Institutional Income	22,569	0.59
		74,517	1.93

PORTFOLIO STATEMENT

as at 31 December 2011...continued

Alternatives - 15.10%		
6,115	Electra Private Equity	86,802 2.25
915	DBX Systematic Alpha G Accumulation	94,702 2.46
325	Melchior Selected European	37,858 0.98
2,045	ETFS Physical Gold	204,056 5.29
19,800	ETFS Agriculture	99,952 2.59
89,740	Standard Life Global Absolute Return Institutional	58,876 1.53
		<u>582,246</u> <u>15.10</u>
Portfolio of Investments -		3,469,369 89.96
Net other assets -		<u>387,021 10.04</u>
Total net assets		<u>3,856,390</u> <u>100.00</u>

Bond Credit ratings:

- * AAA Rated
- ** Baa1 Rated
- *** A3 Rated

Being the first accounting period no prior period comparatives are presented for this sub-fund.

Libero Strategic Fund**DISTRIBUTION TABLES**

for the period ended 31 December 2011

INTERIM

Group 1: N/A

Group 2: Shares purchased during initial offer period 2 August 2010 up to and including 30 June 2011.

LAPS Institutional Accumulation Shares	Gross income pence	Tax credit at 10% pence	Net income pence	Equalisation pence	Accumulated 31/10/2011 pence
Group 2	0.7058	0.0706	0.6352	-	0.6352

LAPS Retail Accumulation Shares	Gross income pence	Tax credit at 10% pence	Net income pence	Equalisation pence	Accumulated 31/10/2011 pence
Group 2	0.4273	0.0427	0.3846	0.2488	0.6334

A Accumulation Shares	Gross income pence	Tax credit at 10% pence	Net income pence	Equalisation pence	Accumulated 31/10/2011 pence
Group 2	0.2210	0.0221	0.1989	0.4355	0.6344

D Accumulation Shares	Gross income pence	Tax credit at 10% pence	Net income pence	Equalisation pence	Accumulated 31/10/2011 pence
Group 2	0.4752	0.0475	0.4277	0.2066	0.6343

FINAL

Group 1: Shares purchased prior to 1 July 2011.

Group 2: Shares purchased on or after 1 July 2011 and up to 31 December 2011.

LAPS Institutional Accumulation Shares	Gross income pence	Tax credit at 10% pence	Net income pence	Equalisation pence	Allocated 30/04/2012 pence
Group 1	0.6857	0.0686	0.6171	-	0.6171
Group 2	0.1493	0.0149	0.1344	0.4827	0.6171

LAPS Retail Accumulation Shares	Gross income pence	Tax credit at 10% pence	Net income pence	Equalisation pence	Allocated 30/04/2012 pence
Group 1	-	-	-	-	-
Group 2	-	-	-	-	-

A Accumulation Shares	Gross income pence	Tax credit at 10% pence	Net income pence	Equalisation pence	Allocated 30/04/2012 pence
Group 1	0.1479	0.0148	0.1331	-	0.1331
Group 2	-	-	-	0.1331	0.1331

D Accumulation Shares	Gross income pence	Tax credit at 10% pence	Net income pence	Equalisation pence	Allocated 30/04/2012 pence
Group 1	0.3582	0.0358	0.3224	-	0.3224
Group 2	-	-	-	0.3224	0.3224

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued income included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

Libero Portfolio Fund

GENERAL INFORMATION

Reports

Reports will be sent to all shareholders on an annual and half-yearly basis.

Publication of Prices

The price of shares in the sub-funds are quoted daily on the web pages of Financial Express at www.fundlistings.com.

Important Information

It is important to remember that the price of shares, and the income from them, can fall as well as rise and is not guaranteed and that investors may not get back the amount originally invested. Past performance is not a guide to future performance. Changes in the rate of exchange of currencies, particularly where overseas securities are held, may also affect the value of your investment. The issue of shares may be subject to an initial charge and this is likely to have an impact on the realisable value of your investment, particularly in the short term. You should always regard ICVC investment as long term.

Risk profile

The following are important warnings:

- Investors should appreciate that there are inherent risks in all types of investments. Stock market prices can move erratically and be unpredictably affected by many diverse factors, including political and economic events but also rumours and sentiment. Investment in the Fund should be regarded as a long-term investment. There can be no guarantee that the objectives of the Fund will be achieved.
- The capital value and the income from shares in the Fund can fluctuate and the price of shares and the income from them can go down as well as up and are not guaranteed. On encashment, particularly in the short term, investors may receive less than the original amount invested. The ACD's initial charge is deducted from an investment at the outset and an equivalent rise in the value of the shares is required before the original investment can be recovered.
- Defensive investment in cash and money market instruments, at times when relevant stockmarket indices are rising, may constrain the growth of capital invested in the Fund.
- Investments may be made in assets denominated in various currencies and the movement of exchange rates may have a separate effect, unfavourable as well as favourable, on the gains and losses otherwise experienced on such investments.
- It must be emphasised that past performance is not necessarily a guide to future growth or rates of return.
- Exemptions, thresholds and rates of tax may change in future tax years.
- Some or all of any other charges and expenses may be treated as a capital expense in accordance with the Regulations, which may have the effect of eroding capital or constraining capital growth.

Libero Portfolio Fund



**Authorised Corporate Director ("the ACD")*
and Registrar**

WAY Fund Managers Limited*
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Cobham Road
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Telephone: 01202 855 856

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Directors of WAY Fund Managers Limited

P Wilcox (Chairman)
P Legg
V Hoare
A Stevens

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* Authorised and regulated by the Financial Services Authority ("FSA")