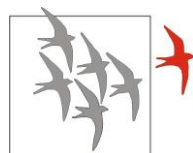


WAY Fund Managers Limited
Libero Portfolio Fund
Interim Report 2012



Libero Balanced Fund
Libero Cautious Fund
Libero Strategic Fund

Libero Balanced Fund

REPORT OF THE INVESTMENT ADVISER

(unaudited) for the period from 1 January 2012 to 30 June 2012

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.

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	2.29%	-2.57%	-2.97%
IMA Mixed 40-85% Mixed Investment Sector	2.55%	-3.53%	6.53%

Discrete Performance	*2010	2011	YTD
Libero Balanced Fund	0.00%	-5.14%	2.29%

*Since launch on 8 November 2010

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

Libero Balanced Fund

REPORT OF THE INVESTMENT ADVISER (CONTINUED)

Investment Review

Over the six-month period, share prices continued to recover from their recent lows of October 2011. They did, however, fall back quite sharply during the second quarter (March to June) as events in the Eurozone once again stole the headlines. The general election in Greece initially resulted in no new government being formed, leading to fears that the country could come crashing out of the single currency. A second election, however, gave more votes to the pro-austerity New Democracy party allowing a coalition government to be formed and easing the threat of a "Grexit". Spain took up the running next, requesting funds for its struggling banking system. The looming sense of crisis forced Eurozone leaders into agreeing to extend the scope of the European Stability Mechanism (ESM), the new bailout fund, allowing it to directly assist ailing banks. This restored some calm to markets in the closing days of the quarter, with equities rallying sharply. The uncertainty in the Eurozone took its toll outside the region, however, with economic data showing deterioration in the UK, the US and Asia. Signs of slowing activity were also reflected in the oil price, with Brent crude falling to below \$100 per barrel.

Despite the poor conditions in Europe, I am pleased to report that this proved a good half year for the portfolio. As stock markets recover, the equities within the portfolio continue to provide opportunities for long-term capital growth and, importantly, the ability to produce a higher income than government bonds or cash on deposit. Valuations still look attractive in most major stock markets and the corporate sector remains well funded and able to support progressive dividends. The UK stock market yields twice that of 10-year gilts and should deliver dividend growth of 6-8% this year.

In terms of asset allocation, our portfolio remained more or less unchanged during the first half of 2012 with the overweight equity/underweight bond stance continuing to serve us well. We did, however, carry out a number of changes to our individual stock selection. As the positive implications of the European Central Bank's first three year Long-Term Refinancing Operation (LTRO) on December 21st became clearer over the Christmas break, we took the decision at the start of the year to add some cyclical back to the portfolio. New names that we introduced included Glencore International Plc, Intercontinental Hotels group Plc, Aggreko Plc and CRH Plc, all of which are companies that rely on a higher degree of economic growth to support their share prices and thus tend to benefit from improving investor sentiment. An additional catalyst for reintroducing these types of companies to the portfolio was the positive signs that we were beginning to see on the US economic front. As one example of a stock that we own, Intercontinental Hotels - a London listed company - derives 60% of its earnings from the US. With the US employment figures improving, it looks as though the US economy is making steady progress from its summer 2012 dip. Other UK stocks in our portfolio with high US exposure include Pearson Plc, Diageo Plc, and Compass Group Plc.

During the second quarter we added new holdings in Capita Plc and Halma Plc.

A large placing of shares in April hit Capita's share price and pushed them down to a three year low. At around 612p, we purchased the shares on a prospective p/e of 10.6x next year's earnings and a forecast yield of 4.2%. The company had announced new orders of £900m for the first quarter and this should be above £2 billion for the year. Outsourcing remains an attractive long-term growth sector and there is now an opportunity to pick up one of the major players on an extremely attractive rating.

Halma Plc announced full year results in June and saw earnings up by 20% and the dividend rose by 7%. This was the 33rd consecutive year that the company has raised the dividend by more than 5%. The company is very cash generative and the outlook statement was positive. At the current price the shares are on a prospective p/e of 13.5x, below the long-term average and offer a forecast yield of 2.8%. Halma Plc is a quality company serving secular growth markets in environmental and public health and safety.

Libero Balanced Fund

REPORT OF THE INVESTMENT ADVISER (CONTINUED)

Outlook

Sentiment remains poor and the on going uncertainty in the Eurozone does mean that markets are likely to remain choppy for the foreseeable future. Since the financial crisis of 2008, the usual cyclical ups and downs that both markets and underlying economies tend to undergo over, say, a 10 year cycle are being compressed into a succession of rapid, and often violent, swings over a matter of months. There are a couple of reasons for this: first, authorities seem to be reluctant to act until they find themselves staring into the abyss – this is particularly true of the European politicians where a disparate group of nations struggle to agree on policy; second, with interest rates already close to zero, governments are forced into unconventional measures, such as quantitative easing or in the UK the “Funding for Lending” programme. In both cases, markets have become addicted to stimulus and look forward to the next government or central bank intervention and then react sharply to them (or in anticipation to them, as has been the case with the most recent bout of quantitative easing announced by the Bank of England in early July).

Looking through the short-term noise, we continue to place our greatest faith in the underlying position for stock markets; hence the portfolio remains overweight equities and underweight fixed interest compared to its benchmark index. Assuming modest global economic growth, it seems likely that corporate profitability will continue to rise. Companies remain cash heavy with strong balance sheets and the ability to pay above average dividends. Industrials, consumer staples and technology should produce significant returns. Financials, especially banks, are likely to continue to be in recovery mode, albeit from the starting point of very low valuations. The strong returns produced by conventional government bonds (ex periphery Europe) in recent years are unlikely to be repeated in years to come. The yield to redemption on the 10 year UK gilt has now fallen to around 1.8%, the lowest level in 300 years. This does not compensate for inflation and very largely results from the fact that government bond markets have been maintained at artificial levels by government intervention – most notably quantitative easing in the United Kingdom. In contrast to government bonds, blue chip corporate bonds and infrastructure investments continue to look attractive to us. The only exception to this is that we have recently added a small weighing in index-linked gilt, which will provide some protection against inflation going forward.

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	-	-	-
	C Income	-	-	-
	D Accumulation	-	-	-
	X Accumulation	-	-	-
2011	A Accumulation	101.95	89.23	0.7869
	B Accumulation	102.09	89.46	0.9310
	C Accumulation	102.13	89.55	0.9906
	C Income	101.72	89.13	1.0391
	D Accumulation	102.07	89.39	1.0350
	X Accumulation	102.09	89.46	0.3334
2012**	A Accumulation	102.20	94.58	1.0791
	B Accumulation	102.61	94.62	1.2055
	B Income	102.61	94.62	0.6989
	C Accumulation	102.59	95.26	1.1355
	C Income	101.48	94.87	1.1254
	CWM Accumulation	100.48	100.00	1.0863
	D Accumulation	102.40	95.08	1.0821
	X Accumulation	102.93	95.32	1.4336

* from launch 8 November 2010 to 31 December 2010

** to 30 June 2012

Net Asset Value

Accounting Date		Net Asset Value £	Shares in issue	Net Asset Value per share pence
31 December 2011	A Accumulation	1,259,298	1,329,705	94.71
	B Accumulation	22,814	24,000	95.06
	C Accumulation	564,505	593,597	95.10
	C Income	3,518,982	3,715,548	94.71
	D Accumulation	4,912,970	5,175,735	94.92
	X Accumulation	67,578	71,016	95.16
30 June 2012	A Accumulation	1,335,190	1,376,983	96.96
	B Accumulation	23,497	24,000	97.90
	B Income	110,575	113,611	97.33
	C Accumulation	639,951	655,998	97.55
	C Income	3,877,026	4,015,240	96.56
	CWM Accumulation	2,783,719	2,780,056	100.13
	D Accumulation	4,975,862	5,110,051	97.37
	X Accumulation	76,020	77,174	98.50

Libero Balanced Fund

PERFORMANCE RECORD (continued)

Other Relevant Prices

Date		Price per Share pence
Launch Date: 8 November 2010	A Accumulation	100.00
29 March 2011	B Accumulation	100.00
17 May 2011	B Income	100.00
17 May 2011	C Accumulation	100.00
17 May 2011	C Income	100.00
17 May 2011	D Accumulation	100.00
17 May 2011	X Accumulation	100.00
1 May 2012	CWM Accumulation	100.00
Accounting Date: 30 June 2012	A Accumulation	97.03
	B Accumulation	97.63
	B Income	97.63
	C Accumulation	97.55
	C Income	96.56
	CWM Accumulation	100.17
	D Accumulation	97.37
	X Accumulation	98.22
Latest Date: 10 August 2012	A Accumulation	100.94
	B Accumulation	101.63
	B Income	100.40
	C Accumulation	101.52
	C Income	99.28
	CWM Accumulation	104.18
	D Accumulation	101.30
	X Accumulation	102.36

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 2.04%, B 1.54%, C 1.79%, D 2.04%, X 0.54% and CWM 2.29%.

Libero Balanced Fund

PORTFOLIO STATEMENT

(unaudited) as at 30 June 2012

Holding	Market Value £	Percentage of total net assets %
United Kingdom : 52.38% (54.57%)		
Equities : 44.04% (45.94%)		
163,151 3i Infrastructure	196,842	1.42
2,250 Aggreho	46,215	0.33
9,053 Amec	89,919	0.65
22,153 Astead Group	57,531	0.42
7,891 Associated British Foods	101,044	0.73
5,896 AstraZeneca	168,257	1.22
25,120 Aviva	67,862	0.49
5,810 BAT	189,624	1.37
13,519 BG	175,409	1.27
5,307 BHP Billiton	95,738	0.69
63,543 BP	266,677	1.93
19,920 Balfour Beatty	58,724	0.42
21,078 BT	44,559	0.32
8,852 Capita	57,781	0.42
8,478 Compass Group	56,633	0.41
8,913 Diageo	146,619	1.06
30,606 Electocomponents	62,360	0.45
16,800 G4S	46,872	0.34
24,018 GlaxoSmithKline	344,718	2.49
24,527 Glencore International	73,667	0.53
10,201 Greene King	56,309	0.41
14,540 Halma	60,152	0.44
80,566 Henderson Group	81,090	0.59
13,076 Hiscox	55,436	0.40
45,810 HSBC Holdings (UK Reg)	258,483	1.87
4,018 Intercontinental Hotels	61,817	0.45
34,400 Intermediate Capital	92,192	0.67
26,113 Invensys	57,527	0.42
22,543 Kentz Corporation	83,634	0.61
6,336 Lancashire Holdings	50,514	0.37
61,100 Legal & General	76,681	0.55
126,530 Lloyds TSB Group	38,617	0.28
24,273 London & Stamford Property	27,004	0.20
10,643 Marks and Spencer	34,430	0.25
228,745 M&G Optmal Income	290,483	2.10
1,513 Man Ahi Diversity MUSD	153,736	1.11
14,540 Melrose	53,049	0.38
14,935 Morrison (Wm)	39,637	0.29
18,298 PZ Cussons	58,032	0.42
5,753 Pearson	73,006	0.53
13,940 Pennon	106,815	0.77

Libero Balanced Fund

PORTFOLIO STATEMENT (continued)

(unaudited) as at 30 June 2012

11,204	Prudential	81,817	0.59
1,380	Randgold Resources	79,005	0.57
873	Reckitt Benckiser	29,237	0.21
3,714	Rio Tinto	112,126	0.81
754,720	Rolls-Royce 'C'	755	0.01
7,120	Rolls-Royce	61,054	0.44
15,234	Royal Dutch Shell 'B'	339,985	2.46
3,367	Sabmiller	85,959	0.62
7,776	Severn Trent	127,526	0.92
8,550	Smith & Nephew	53,993	0.39
48,790	Smith (DS)	71,185	0.52
8,443	Standard Chartered	118,139	0.85
24,157	Tesco	75,164	0.54
7,436	Tullow Oil	109,012	0.79
13,283	UBM	76,643	0.55
2,780	Unilever	59,534	0.43
200,105	Vodafone	358,648	2.59
2,849	Weir Group	43,048	0.31
5,927	Xstrata	47,949	0.35
		6,086,474	44.04

Collective investment Schemes : 0.86% (5.25%)

985	Aquila Capital Risk Parity	119,047	0.86
		119,047	0.86

Fixed Interest : 7.48% (3.38%)

400,000	Tesco 5.5% 2019**	456,560	3.30
402,852	UK Treasury 1.25% 2017 *	577,569	4.18
		1,034,129	7.48

Total United Kingdom

7,239,650	52.38
------------------	--------------

North America : 16.05% (11.92%)

Collective Investment Schemes : 13.23% (10.69%)

211,057	AXA Framlington American Growth Accumulation	557,001	4.03
24,219	Findlay Park American	776,529	5.62
71,356	Polar Cap North American Fund	494,497	3.58
		1,828,027	13.23

Investment Trusts : 2.82% (1.24%)

44,181	JP Morgan American Investment Trust	390,008	2.82
--------	-------------------------------------	---------	------

Total North America

2,218,035	16.05
------------------	--------------

Global : 6.67% (11.12%)

Equities : 2.52% (3.03%)

12,850	BH Global	146,811	1.06
156,720	Bilfinger Berger Global	164,164	1.19
3,278	First Quantum Minerals	36,615	0.27
		347,590	2.52

Libero Balanced Fund

PORTFOLIO STATEMENT (continued)

(unaudited) as at 30 June 2012

Collective Investment Schemes : 4.15% (8.09%)			
33,195	Fidelity Global Inflation Linked Bond A Accumulat	235,406	1.70
147,450	GAM Star Global Rates Accumulation	161,767	1.17
1,617	Ferox Salar C1 Income	176,981	1.28
		574,154	4.15
Total Global			
		921,744	6.67
Europe : 10.56% (7.98%)			
Collective Investment Schemes : 10.56% (7.99%)			
320,926	2CG European Capital Growth Institutional	330,137	2.39
167,594	BlackRock European Dynamic A Accumulation	387,745	2.81
938	CG Portfolio FD	182,092	1.32
7,358	CRH	88,885	0.64
64,805	Cazenove European A Accumulation	237,672	1.72
1,105	DB Platinum Tosca Mid Cap Equity	87,663	0.63
1,295	Melchior Selected European	145,828	1.06
		1,460,022	10.56
Asia : 3.01% (3.15%)			
Collective Investment Schemes : 3.01% (3.15%)			
60,504	First State Asia Pacific Leaders B Accumulation	220,108	1.59
274,782	Schroder Asian Alpha Plus A Accumulation	195,397	1.41
		415,505	3.01
Japan : 1.13% (1.49%)			
Collective Investment Schemes : 1.13% (1.49%)			
2,146	GLG Japan Core Alpha AA	155,937	1.13
Emerging Markets : 2.29% (1.37%)			
Collective Investment Schemes : 2.29% (1.37%)			
59,862	Aberdeen Emerging Markets Institutional Accumu	316,631	2.29
Portfolio of Investments : 92.08% (91.62%)			
		12,727,524	92.08
Net other assets : 7.92% (8.38%)			
		1,094,316	7.92
Total net assets			
		13,821,840	100.00

Bond Credit ratings:

* AAA Rated

** UnRated

Note: Comparative figures shown in brackets relate to 31 December 2011

Libero Balanced Fund**DISTRIBUTION TABLES**

(unaudited) for the period from 1 January 2012 to 30 June 2012

INTERIM

Group 1: Shares purchased prior to 1 January 2012

Group 2: Shares purchased on or after 1 January and up to 30 June 2012

A Accumulation Shares	Gross income P	Tax credit at 10% P	Net income P	Equalisation P	Allocation 31/08/2012 P	Allocated 31/08/2011 P
Group 1	1.1990	0.1199	1.0791	-	1.0791	0.3501
Group 2	1.1884	0.1188	1.0696	0.0095	1.0791	0.3501

B Accumulation Shares	Gross income P	Tax credit at 10% P	Net income P	Equalisation P	Allocation 31/08/2012 P	Allocated 31/08/2011 P
Group 1	1.3394	0.1339	1.2055	-	1.2055	0.3505
Group 2	1.3394	0.1339	1.2055	-	1.2055	0.3505

C Accumulation Shares	Gross income P	Tax credit at 10% P	Net income P	Equalisation P	Allocation 31/08/2012 P	Allocated 31/08/2011 P
Group 1	1.2617	0.1262	1.1355	-	1.1355	0.3506
Group 2	1.2562	0.1256	1.1306	0.0049	1.1355	0.3506

D Accumulation Shares	Gross income P	Tax credit at 10% P	Net income P	Equalisation P	Allocation 31/08/2012 P	Allocated 31/08/2011 P
Group 1	1.2023	0.1202	1.0821	-	1.0821	0.3505
Group 2	1.1997	0.1200	1.0797	0.0024	1.0821	0.3505

X Accumulation Shares	Gross income P	Tax credit at 10% P	Net income P	Equalisation P	Allocation 31/08/2012 P	Allocated 31/08/2011 P
Group 1	1.5929	0.1593	1.4336	-	1.4336	0.0000
Group 2	1.5897	0.1590	1.4307	0.0029	1.4336	0.0000

Libero Balanced Fund

DISTRIBUTION TABLES (continued)

C Income Shares	Gross income P	Tax credit at 10% P	Net income P	Equalisation P	Payable 31/08/2012 P	Paid 31/08/2011 P
Group 1	1.2504	0.1250	1.1254	-	1.1254	0.3505
Group 2	1.2450	0.1245	1.1205	0.0049	1.1254	0.3505

B Income Shares	Gross income P	Tax credit at 10% P	Net income P	Equalisation P	Payable 31/08/2012 P	Paid 31/08/2011 P
Group 1	-	-	-	-	-	0.0000
Group 2	0.7758	0.0776	0.6982	0.0007	0.6989	0.0000

CWM Accumulation Shares	Gross income P	Tax credit at 10% P	Net income P	Equalisation P	Allocation 31/08/2012 P	Allocated 31/08/2011 P
Group 1	-	-	-	-	0.0000	0.0000
Group 2	1.1972	0.1197	1.0775	0.0088	1.0863	0.0000

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

(unaudited) for the period from 1 January 2012 to 30 June 2012

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	0.92%	6.14%	8.46%
IMA Mixed 20-60% Mixed Investment Sector	2.30%	-0.74%	5.99%

Discrete Performance	2010	2011	YTD
Libero Cautious Fund	1.48%	5.90%	0.92%

*Since launch on 2 August 2010

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

Libero Cautious Fund

REPORT OF THE INVESTMENT ADVISER (CONTINUED)

Investment Review

The pattern of previous years continued with the risk on/risk off dynamic becoming further entrenched. Following the Long-Term Refinancing Operation announcement in December 2011 fears of wholesale funding drying up faded and markets went through a period of 'risk on'. Defensive stocks underperformed and more cyclical stocks did well. However much of this was reversed as concerns over sovereign debt re-ignited with little done to deal with the underlying issues; too much debt, too many overleveraged banks and too many unfunded promises. The Eurozone summit produced a positive result despite low expectations. Funds from the European Stability Mechanism (ESM) will now be used directly to recapitalise ailing banks, to buy government bonds and the ESM will not take precedence over other investors. Severing the link between the banks and the sovereign is important. The original plan to bail out the Spanish banks would have added to government debt. This will no longer be the case. The outlook for global growth deteriorated during the first half of the year, while falling oil and commodity prices have reduced inflationary pressures. This increases the likelihood of monetary easing, and recently we have seen an extension of "Operation Twist" by the Federal Reserve and a rate cut from the Bank of China.

The Cautious Fund aims to preserve capital by investing in fixed interest stocks and cash, and capital growth by investing in equities with an upper limit of 35%. This is done through investing in individual equities.

At various times the manager took profits in longer dated gilts to reduce duration risk, for example in February selling stocks due to redeem in 2025 in favour of those due 2017.

Overall equities account for just over 25% of the Fund. Defensive stocks broadly did well, as did those with exposure to emerging markets, like Diageo Plc which was up 16.5% in the period. A number of more cyclical stocks had a tough six months.

The active approach of the Fund meant profits were secured in, amongst others, Whitbread Plc, Johnson Matthey and Antofagasta Plc. A number of new positions we opened, including investments in Halma Plc, Arm Holdings Plc and Capita Plc.

Outlook

A number of commentators have suggested that the 'cult of equities is dead'. However with expectations low and valuations depressed the manager believes equities are still attractive relative to other asset classes in general, and core government bonds in particular. Despite obvious structural problems the EU Summit produced a positive outcome. Global economic indicators have been poor, but the manager believes much of the weakness has been as a result of fretting about Eurozone fiscal problems. If the crisis wanes in the coming months there is the potential for sentiment to improve, in particular with further monetary easing. There is still the potential for disappointment if we do not get positive follow through from EU policy makers. The path to recovery has been slower than many predicted, and significantly longer than previous recoveries. However a number of studies have shown virtually no relationship between GDP growth and future returns. Valuation, the manager believes, is what is important. Volatility is producing a number of opportunities in this respect, including recent additions to the Fund.

Financial repression, which includes central bank action and less obvious areas such as Basel III and Solvency II, has the potential to keep bond yields low for some time yet. However the manager remains cognisant that risks are increasingly asymmetric and this has been behind recent moves to reduce risk in the fixed interest part of the Fund.

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	2.0247
	LAPS Retail Accumulation	107.47	100.35	2.0816
	LAPS Retail Income	108.07	100.36	0.1629
	A Accumulation	107.79	100.36	2.2434
	A Income	108.04	100.36	1.9160
2012**	LAPS Institutional Accumulation	110.35	107.60	0.5324
	LAPS Retail Accumulation	109.56	106.67	0.4883
	LAPS Retail Income	110.35	106.20	0.1777
	A Accumulation	109.99	107.20	0.5463
	A Income	108.24	105.50	0.4546
	B Income	110.35	107.65	0.5910
	C Accumulation	109.99	107.22	1.2658
	CWM Accumulation	100.98	99.18	1.2474

* from Launch 2 August 2010 to 31 December 2010

** to 30 June 2012

Net Asset Value

Accounting Date		Net Asset Value £	Shares in issue	Net Asset Value per share pence
31 December 2011	LAPS Institutional Accumulation	1,762,462	1,645,638	107.10
	LAPS Retail Accumulation	655,515	615,634	106.48
	LAPS Retail Income	31,782	29,682	107.08
	A Accumulation	1,679,831	1,572,841	106.80
	A Income	3,645,216	3,405,297	107.05
30 June 2012	LAPS Institutional Accumulation	1,700,898	1,556,085	109.31
	LAPS Retail Accumulation	1,566,295	1,447,023	108.24
	LAPS Retail Income	31,466	29,682	106.01
	A Accumulation	2,331,961	2,141,698	108.88
	A Income	3,947,203	3,684,237	107.14
	B Income	169,565	155,000	109.40
	C Accumulation	368,848	337,934	109.15
	CWM Accumulation	7,364,733	7,318,353	100.63

Libero Cautious Fund

PERFORMANCE RECORD (continued)

Other Relevant Prices

Date		Price per Share P
Launch Date: 2 August 2010	LAPS Institutional Accumulation	100.00
2 August 2010	LAPS Retail Accumulation	100.00
2 August 2010	LAPS Retail Income	100.00
31 December 2010	A Accumulation	100.00
31 December 2010	A Income	100.00
4 January 2011	B Income	100.00
4 January 2011	C Accumulation	100.00
1 May 2012	CWM Accumulation	100.00
Accounting Date: 30 June 2012	LAPS Institutional Accumulation	109.50
	LAPS Retail Accumulation	108.46
	LAPS Retail Income	107.10
	A Accumulation	109.05
	A Income	107.33
	B Income	109.58
	C Accumulation	109.11
	CWM Accumulation	100.83
Latest Date: 10 August 2012	LAPS Institutional Accumulation	111.86
	LAPS Retail Accumulation	110.70
	LAPS Retail Income	108.36
	A Accumulation	111.38
	A Income	108.66
	B Income	110.99
	C Accumulation	111.46
	CWM Accumulation	102.91

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 Inst. 1.09%, LAPS Ret. 1.84%, A 1.34%, B 0.84%, C 1.09%, and CWM 1.84%.

Libero Cautious Fund

PORTFOLIO STATEMENT

(unaudited) as at 30 June 2012

Holding	Market Value £	Percentage of total net assets %
United Kingdom : 84.44% (85.19%)		
Equities : 25.40% (24.49%)		
8,800 ARM Holdings	44,374	0.25
2,010 Aggreko	41,285	0.24
4,455 Amec	44,249	0.25
18,600 Astead Group	48,304	0.28
3,500 Associated British Foods	44,818	0.26
3,500 AstraZeneca	99,881	0.57
23,100 Aviva	62,405	0.36
11,000 BG Group	142,725	0.82
8,990 BHP Billiton	162,180	0.93
66,280 BP	278,164	1.59
20,500 BT	43,337	0.25
34,065 Balfour Beatty	100,424	0.57
2,800 BAT	91,385	0.52
6,900 Capita	45,040	0.26
10,800 Compass Group	72,144	0.41
5,580 Diageo	91,791	0.53
26,850 Electrocomponents	54,707	0.31
15,700 G4S	43,803	0.25
21,050 Glencore International	63,224	0.36
19,200 GlaxoSmithKline	275,568	1.58
10,360 Green King	57,187	0.33
33,900 HSBC Holdings (UK Regd.)	191,281	1.09
11,200 Halma	46,334	0.27
31,810 Henderson Group	32,017	0.18
12,200 Hiscox	51,722	0.30
4,300 Intercontinental Hotels	66,155	0.38
18,850 Intermediate Capital Group	50,518	0.29
18,850 Invensys	41,527	0.24
11,000 Kentz Corporation	40,810	0.23
5,240 Lancashire Holdings	41,776	0.24
43,950 Legal & General	55,157	0.32
132,000 Lloyds TSB	40,286	0.23
10,300 Marks & Spencer	33,320	0.19
10,820 Melrose	39,477	0.23
27,800 Morrison (Wm) Supermarket	73,781	0.42
2,825 PZ Cussons	8,959	0.05
4,630 Pearson	58,755	0.34
10,810 Pennon Group	82,832	0.47
7,060 Prudential	51,556	0.29
1,635 Reckitt Benckiser	54,756	0.31
4,300 Rio Tinto	129,817	0.74
555,440 Rolls-Royce 'C' Entitlement	555	0.00
10,700 Rolls Royce	91,752	0.52
14,070 Royal Dutch Shell 'B'	314,007	1.80
3,550 Sabmiller	90,632	0.52

Libero Cautious Fund

PORTFOLIO STATEMENT (continued)

(unaudited) as at 30 June 2012

3,800	Severn Trent	62,320	0.36
6,870	Smith & Nephew	43,384	0.25
44,662	Smith (DS)	65,162	0.37
6,840	Standard Chartered	95,709	0.55
17,700	Tesco	55,074	0.32
5,900	Tullow Oil	86,494	0.48
9,300	UBM	53,661	0.31
2,660	Unilever	56,964	0.33
140,400	Vodafone	251,639	1.44
2,930	Weir Group	44,272	0.25
3,760	Xstrata	30,418	0.17
		4,439,874	25.40
Collective investment Schemes : 0.66% (1.43%)			
395	Investec UK Smaller Companies A Accumulation	7,980	0.05
973	Ferox Salar C1 Income	106,538	0.61
		114,518	0.66
Fixed Interest : 58.38% (59.27%)			
212,000	BAT 6.375% 2019**	259,255	1.48
183,000	Heineken 7.25% 2015**	207,522	1.19
201,000	National Grid 5.875% 2024**	244,798	1.40
232,000	Tesco 5.5% 2019**	264,805	1.52
423,000	UK Treasury 1.25% 2017*	606,455	3.47
579,610	UK Treasury 2.75% 2015*	614,271	3.51
2,751,500	UK Treasury 1.75% 2017*	2,873,942	16.44
766,600	UK Treasury 3.75% 2020*	899,298	5.14
376,015	UK Treasury 2.25% 2014*	388,423	2.22
1,361,000	UK Treasury 2.00% 2016*	1,429,322	8.18
1,743,540	UK Treasury 3.75% 2019*	2,038,547	11.66
96,660	UK Treasury 4.75% 2015*	109,902	0.63
22,200	Vodafone 5.625% 2025**	269,663	1.54
		10,206,203	58.38
Total United Kingdom		14,760,595	84.44
Portfolio of Investments : 84.44% (85.19%)		14,760,595	84.44
Net other assets : 15.56% (14.81%)		2,720,375	15.56
Total net assets		17,480,970	100.00

Bond Credit ratings:

* AAA Rated

** UnRated

Note: Comparative figures shown in brackets relate to 31 December 2011

Libero Cautious Fund

DISTRIBUTION TABLES

(unaudited) for the period from 1 January 2012 to 30 June 2012

INTERIM

Group 1: Shares purchased prior to 1 January 2012

Group 2: Shares purchased on or after 1 January and up to 30 June 2012

LAPS Institutional Accumulation Shares	Gross income P	Tax credit at 10% P	Net income P	Equalisation P	Allocation 31/08/2012 P	Allocated 31/08/2011 P
Group 1	1.0227	0.1023	0.9204	-	0.9204	1.1238
Group 2	0.7182	0.0718	0.6464	0.2740	0.9204	1.1238

LAPS Retail Accumulation Shares	Gross income P	Tax credit at 10% P	Net income P	Equalisation P	Allocation 31/08/2012 P	Allocated 31/08/2011 P
Group 1	0.7717	0.0772	0.6945	-	0.6945	1.1201
Group 2	0.0317	0.0032	0.0285	0.6660	0.6945	1.1201

LAPS Retail Income Shares	Gross income P	Tax credit at 10% P	Net income P	Equalisation P	Payable 31/08/2012 P	Paid 31/08/2011 P
Group 1	0.5882	0.0588	0.5294	-	0.5294	1.1201
Group 2	0.5882	0.0588	0.5294	-	0.5294	1.1201

A Accumulation Shares	Gross income P	Tax credit at 10% P	Net income P	Equalisation P	Allocation 31/08/2012 P	Allocated 31/08/2011 P
Group 1	0.9373	0.0937	0.8436	-	0.8436	1.1220
Group 2	0.2661	0.0266	0.2395	0.6041	0.8436	1.1220

A Income Shares	Gross income P	Tax credit at 10% P	Net income P	Equalisation P	Payable 31/08/2012 P	Paid 31/08/2011 P
Group 1	0.8886	0.0889	0.7997	-	0.7997	0.0000
Group 2	0.6047	0.0605	0.5442	0.2555	0.7997	0.0000

Libero Cautious Fund

DISTRIBUTION TABLES (continued)

B Income Shares	Gross income P	Tax credit at 10% P	Net income P	Equalisation P	Payable 31/08/2012 P	Paid 31/08/2011 P
Group 1	0.8997	0.0900	0.8097	-	0.8097	0.0000
Group 2	0.7793	0.0779	0.7014	0.1083	0.8097	0.0000

C Accumulation Shares	Gross income P	Tax credit at 10% P	Net income P	Equalisation P	Allocation 31/08/2012 P	Allocated 31/08/2011 P
Group 1	1.0473	0.1047	0.9426	-	0.9426	0.0000
Group 2	0.4850	0.0485	0.4365	0.5061	0.9426	0.0000

CWM Accumulation Shares	Gross income P	Tax credit at 10% P	Net income P	Equalisation P	Allocation 31/08/2012 P	Allocated 31/08/2011 P
Group 1	0.9692	0.0969	0.8723	-	0.8723	0.0000
Group 2	0.1336	0.0134	0.1202	0.7521	0.8723	0.0000

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

(unaudited) for the period from 1 January 2012 to 30 June 2012

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	2.20%	-1.14%	6.52%
IMA Mixed 40-85% Mixed Investment Sector	2.55%	-3.53%	6.53%

Discrete Performance	2010	2011	YTD
Libero Strategic Fund	7.09%	-2.67%	2.20%

*Since launch on 2 August 2010

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

Libero Strategic Fund

REPORT OF THE INVESTMENT ADVISER (CONTINUED)

Investment Review

The pattern of previous years continued with the risk on/risk off dynamic becoming further entrenched. Following the Long-Term Refinancing Operation announcement in December 2011 fears of wholesale funding drying up faded and markets went through a period of 'risk on'. Defensive stocks underperformed and more cyclical stocks did well. However much of this was reversed as concerns over sovereign debt re-ignited with little done to deal with the underlying issues; too much debt, too many overleveraged banks and too many unfunded promises. The Eurozone summit produced a positive result despite low expectations. Funds from the European Stability Mechanism (ESM) will now be used directly to recapitalise ailing banks, to buy government bonds and the ESM will not take precedence over other investors. Severing the link between the banks and the sovereign is important. The original plan to bail out the Spanish banks would have added to government debt. This will no longer be the case. The outlook for global growth deteriorated during the first half of the year, while falling oil and commodity prices have reduced inflationary pressures. This increases the likelihood of monetary easing, and recently we have seen an extension of "Operation Twist" by the Federal Reserve and a rate cut from the Bank of China.

The 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. The Fund has and continues to be underweight alternative asset classes and in particular hedge funds as the manager believes that prevailing market conditions did not suit many hedge fund strategies. Commodities had a poor six months, with agriculture being one of the few sectors to raise, a result of drought in South America and now the US.

Overall equities account for just over 54% of the Fund. A number of stocks did well, including Debenhams Plc and Booker Group Plc up 47% and 23% respectively. Defensive stocks broadly did well, as did those with exposure to emerging markets, like Diageo Plc which was up 16.5% in the period. More cyclical stocks had a tough six months.

Changes were fairly limited in the period as the manager felt the Fund was well positioned. Duration of fixed interest stocks was shortened; for example the 1.75% Treasury 2017 replacing the 3.75% Treasury 2020 in February. The active approach of the Fund meant profits were secured in, amongst others, Rotork, Antofagasta Plc and Aberdeen Asset Management Plc. A number of new positions were opened, including investments in Halma Plc, Arm Holdings Plc and Capita Plc.

Outlook

A number of commentators have suggested that the 'cult of equities is dead'. However with expectations low and valuations depressed the manager believes equities are still attractive relative to other asset classes in general, and core government bonds in particular. Despite obvious structural problems the EU Summit produced a positive outcome. Global economic indicators have been poor, but the manager believes much of the weakness has been as a result of fretting about Eurozone fiscal problems. If the crisis wanes in the coming months there is the potential for sentiment to improve, in particular with further monetary easing. There is still the potential for disappointment if we do not get positive follow through from EU policy makers. The path to recovery has been slower than many predicted, and significantly longer than previous recoveries. However a number of studies have shown virtually no relationship between GDP growth and future returns. Valuation, the manager believes, is what is important. Volatility is producing a number of opportunities in this respect, including recent additions to the fund. In addition 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	1.2523
	LAPS Retail Accumulation	109.57	99.37	0.6334
	A Accumulation	109.76	99.61	0.7675
	B Accumulation	109.89	99.84	-
	B Income	109.89	99.84	-
	D Accumulation	109.74	99.58	0.9567
2012**	LAPS Institutional Accumulation	111.75	104.77	0.3978
	LAPS Retail Accumulation	110.84	103.78	-
	A Accumulation	111.23	104.19	0.1447
	B Accumulation	111.75	104.76	0.5655
	B Income	111.75	104.77	0.4477
	D Accumulation	111.20	104.16	0.1350

* from Launch 2 August 2010 to 31 December 2010

** to 30 June 2012

Net Asset Value

Accounting Date		Net Asset Value £	Shares in issue	Net Asset Value per share pence
31 December 2011	LAPS Institutional Accumulation	2,760,519	2,634,463	104.78
	LAPS Retail Accumulation	363,412	349,098	104.10
	A Accumulation	604,449	578,922	104.41
	D Accumulation	128,010	122,633	104.38
30 June 2012	LAPS Institutional Accumulation	2,627,829	2,441,853	107.62
	LAPS Retail Accumulation	519,141	487,418	106.51
	A Accumulation	661,631	618,579	106.96
	B Accumulation	3,498	3,250	107.62
	B Income	128,493	120,112	106.98
	D Accumulation	131,137	122,633	106.93

Libero Strategic Fund

PERFORMANCE RECORD (continued)

Other Relevant Prices

Date		Price per Share P
Launch Date: 2 August 2010	LAPS Institutional Accumulation	100.00
2 August 2010	LAPS Retail Accumulation	100.00
31 December 2010	A Accumulation	100.00
17 May 2011	D Accumulation	100.00
20 February 2012	B Income	110.77
23 February 2012	B Accumulation	111.44
Accounting Date: 30 June 2012	LAPS Institutional Accumulation	107.63
	LAPS Retail Accumulation	106.52
	A Accumulation	106.97
	B Accumulation	107.63
	B Income	107.63
	D Accumulation	106.95
Latest Date: 10 August 2012	LAPS Institutional Accumulation	111.74
	LAPS Retail Accumulation	110.50
	A Accumulation	111.00
	B Accumulation	111.74
	B Income	111.08
	C Accumulation	111.00
	D Accumulation	110.98

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 Inst. 1.27%, LAPS Ret. 2.02%, A 1.77%, B 1.27%, C 1.52% and D 1.77%.

Libero Strategic Fund

PORTFOLIO STATEMENT

(unaudited) as at 30 June 2012

Holding	Market Value £	Percentage of total net assets %
United Kingdom : 57.21% (56.26%)		
Equities : 36.55% (36.42%)		
49,650 3i Infrastructure	59,903	1.47
3,000 ARM Holdings	15,128	0.37
1,025 Amec	10,181	0.25
6,200 Ashtead Group	16,101	0.40
1,350 Associated British Foods	17,287	0.42
1,825 AstraZeneca	52,081	1.28
6,200 Aviva	16,749	0.41
38,500 Baillie Gifford High Yield Bond	42,042	1.03
5,300 Balfour Beatty	15,624	0.38
3,900 BG	50,602	1.24
2,500 BHP Billiton	45,100	1.11
9,850 BT	20,823	0.51
19,400 BP	81,418	2.00
13,165 Booker Group	11,892	0.29
1,295 BAT	42,266	1.04
2,300 Capita	15,013	0.37
2,370 Compass Group	15,832	0.39
11,775 Debenhams	10,083	0.25
2,410 Diageo	39,645	0.97
6,200 Electrocomponents	12,632	0.31
12,300 G4S	34,317	0.84
5,600 GlaxoSmithKline	80,374	1.97
6,700 Glencore International	20,123	0.49
2,890 Green King	15,953	0.39
11,030 HSBC Holdings (UK Regd.)	62,237	1.53
3,650 Halma	15,100	0.37
9,010 Henderson Group	9,069	0.22
3,300 Hiscox	13,990	0.34
1,050 Intercontinental Hotels Group	16,154	0.40
5,550 Intermediate Capital Group	14,874	0.37
10,295 Invensys	22,680	0.56
3,100 Kentz Corporation	11,501	0.28
2,000 Lancashire Holdings	15,945	0.39
14,900 Legal & General	18,700	0.46
58,245 Lloyds banking Group	17,776	0.44
10,280 London & Stamford Property	11,437	0.28
1,635 Marks & Spencer	5,289	0.13
3,700 Melrose	13,499	0.33
4,750 Morrison (Wm)	12,606	0.31
2,070 Pearson	26,268	0.65

Libero Strategic Fund

PORTFOLIO STATEMENT (continued)

(unaudited) as at 30 June 2012

4,595	Pennon	35,209	0.86
3,100	Prudential	22,638	0.56
465	Reckitt Benckiser	15,573	0.38
750	Rio Tinto	22,643	0.56
204,050	Rolls-Royce 'C'	204	0.01
1,925	Rolls Royce	16,509	0.41
4,340	Royal Dutch Shell 'B'	96,856	2.38
520	Sabmiller	13,276	0.33
660	Severn Trent	10,824	0.27
1,300	Smith & Nephew	8,209	0.20
13,493	Smith (DS)	19,686	0.48
1,730	Standard Chartered	24,207	0.60
2,625	Tesco	8,168	0.20
1,690	Tullow Oil	24,775	0.61
2,330	UBM	13,444	0.33
835	Unilever	17,882	0.44
45,920	Vodafone	82,302	2.02
775	Weir Group	11,710	0.29
1,925	Xstrata	15,573	0.38
		1,487,982	36.55
Collective investment Schemes : 4.06% (4.14%)			
990	Investec UK Smaller Companies A Accumulation	20,000	0.49
1,329	Ferox Salar C1 Income	145,481	3.57
		165,481	4.06
Fixed Interest : 16.25% (15.70%)			
44,000	Tesco 5.5% 2019**	50,222	1.23
70,000	UK Treasury 1.25% 2017*	100,359	2.46
226,970	UK Treasury 2.75% 2015*	240,543	5.91
208,000	UK Treasury 1.75% 2017*	217,256	5.34
44,000	Vodafone 5.625% 2025**	53,447	1.31
		661,827	16.25
Investment Trusts : 0.35% (0.00%)			
1,750	Worldwide Healthcare Trust	14,123	0.35
		14,123	0.35
Total United Kingdom		2,329,413	57.21
Europe : 3.35% (3.49%)			
Collective Investment Schemes : 1.41% (1.47%)			
13,500	BlackRock European Dynamic A Income	30,284	0.74
7,425	Cazenove European A Accumulation	27,231	0.67
		57,515	1.41

Libero Strategic Fund

PORTFOLIO STATEMENT (continued)

(unaudited) as at 30 June 2012

Investment Trusts : 1.94% (2.02%)			
54,180	JP Morgan European Investment Trust	78,902	1.94
Total Europe		136,417	3.35
North America : 8.68% (8.44%)			
Collective investment Schemes : 6.99% (6.92%)			
56,780	AXA Framlington American Growth Accumulation	149,848	3.68
1,170	Findlay Park American Fund	37,513	0.92
56,045	Martin Currie North American B	97,238	2.39
		284,599	6.99
Investment Trusts : 1.69% (1.52%)			
7,800	JP Morgan American Investment Trust	68,855	1.69
Total North America		353,454	8.68
Asia, including Japan : 5.68% (4.74%)			
Collective investment Schemes : 5.68% (4.74%)			
7,500	Baillie Giff Japanese	40,178	0.99
14,160	First State Asia Pacific Leaders B Accumulation	51,513	1.26
485	GLG Japan Core Alpha AA	35,240	0.86
47,065	Schroder Asia Pacific	104,484	2.57
		231,415	5.68
Emerging Markets : 1.96% (1.93%)			
Collective investment Schemes : 1.96% (1.93%)			
11,820	Aberdeen Emerging Markets Institutional Accumulation	62,520	1.54
1,602	Findlay Park Latin American Fund	17,225	0.42
		79,745	1.96
Alternatives : 14.93% (15.10%)			
6,800	Electra Private Equity	111,758	2.74
915	DBX Systematic Alpha G Accumulation	91,866	2.26
325	Melchior Selected European	36,598	0.90
2,045	ETFS Physical Gold	202,548	4.97
19,800	ETFS Agriculture	103,803	2.55
87,940	Standard Life Global Absolute Return Institutional	61,391	1.51
		607,964	14.93
Portfolio of Investments : 91.81% (89.96%)		3,738,408	91.81
Net other assets : 8.19% (10.04%)		333,321	8.19
Total net assets		4,071,729	100.00

Bond Credit ratings:

* AAA Rated

** UnRated

Libero Strategic Fund**DISTRIBUTION TABLES**

(unaudited) for the period from 1 January 2012 to 30 June 2012

INTERIM

Group 1: Shares purchased prior to 1 January 2012

Group 2: Shares purchased on or after 1 January and up to 30 June 2012

LAPS Institutional Accumulation Shares	Gross income P	Tax credit at 10% P	Net income P	Equalisation P	Allocation 31/08/2012 P	Allocated 31/08/2011 P
Group 1	0.4458	0.0446	0.4012	-	0.4012	0.6352
Group 2	0.1892	0.0189	0.1703	0.2309	0.4012	0.6352

LAPS Retail Accumulation Shares	Gross income P	Tax credit at 10% P	Net income P	Equalisation P	Allocation 31/08/2012 P	Allocated 31/08/2011 P
Group 1	-	-	-	-	0.0000	1.1201
Group 2	-	-	-	-	0.0000	0.6334

A Accumulation Shares	Gross income P	Tax credit at 10% P	Net income P	Equalisation P	Allocation 31/08/2012 P	Allocated 31/08/2011 P
Group 1	0.1642	0.0164	0.1478	-	0.1478	1.1220
Group 2	0.0000	0.0000	0.0000	0.1478	0.1478	0.6344

D Accumulation Shares	Gross income P	Tax credit at 10% P	Net income P	Equalisation P	Allocation 31/08/2012 P	Allocated 31/08/2011 P
Group 1	0.1536	0.0154	0.1382	-	0.1382	1.1220
Group 2	0.1536	0.0154	0.1382	-	0.1382	0.6343

B Accumulation Shares	Gross income P	Tax credit at 10% P	Net income P	Equalisation P	Allocation 31/08/2012 P	Allocated 31/08/2011 P
Group 1	0.4557	0.0456	0.4101	-	0.4101	1.1220
Group 2	0.4557	0.0456	0.4101	-	0.4101	0.6344

Libero Strategic Fund

DISTRIBUTION TABLES (continued)

B Income Shares	Gross income P	Tax credit at 10% P	Net income P	Equalisation P	Payable 31/08/2012 P	Paid 31/08/2011 P
Group 1	0.3909	0.0391	0.3518	-	0.3518	1.1220
Group 2	0.2481	0.0248	0.2233	0.1285	0.3518	0.6343

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*
Cedar House
3 Cedar Park
Cobham Road
Wimborne
Dorset BH21 7SB
Telephone: 01202 855 856

Independent Auditor

Grant Thornton UK LLP
30 Finsbury Square
London EC2P 2YU

Directors of WAY Fund Managers Limited

P Wilcox (Chairman)
P Legg
V Hoare
A Stevens

Investment Adviser

Cheviot Asset Management Limited*
2nd Floor
90 Long Acre
London WC2E 9RA

Depository

State Street Trustees Limited*
20 Churchill Place
Canary Wharf
London E14 5HJ

Fund Accountant

Sharefunds Limited*
Oxford House
Oxford Road
Aylesbury
Buckinghamshire HP21 8SZ

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