

The Liberation No.VIII Fund, a sub-fund of The Liberation Fund

Interim Short Report for the period from 1st November 2010 to 30th April 2011

The information in this report is designed to enable investors to make an informed judgement on the activities of the Fund during the period. Copies of the Long-Form Report & Accounts are available free of charge by calling Premier on 01483 306 090, or can be downloaded from the Fund's website, www.theliberationfund.co.uk

Investment Objective and Policy

The investment objective of the Liberation No. VIII Fund is to provide capital growth from a portfolio of global investments. The Fund will achieve this by investing mainly in units in collective investment schemes and may also invest in equities, fixed interest securities, money market instruments and warrants.

Subject to the above, the Fund may invest in any asset class and adopt any investment technique or strategy permitted under FSA rules and as detailed in the full prospectus. The Fund may invest in derivatives and forward transactions for investment purposes as well as for the purposes of efficient portfolio management (including hedging).

Investment Risks

As the Fund has a global portfolio of investments, there is a risk that the income and capital value of the Fund may be affected by currency movements if a significant proportion of the Fund's assets are either denominated in other currencies or are investments in unit trusts or investment funds with substantial currency exposure.

Fund Facts

| | |
|---------------------------|----------------------|
| Launch date: | 6 December 2005 |
| Ex-dividend dates: | 31 October, 30 April |
| Income dates: | 28 February, 30 June |

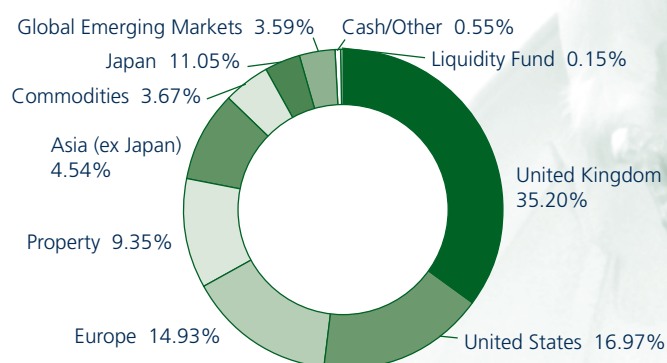
Total Expense Ratio (TER)

31/10/2010

2.92%

The TER shows the annual operating expenses of the Fund including the annual management charge and other expenses. It does not include transaction charges. Funds highlight the TER to help you compare the annual operating expenses to different schemes. The TER for income and accumulation shares is the same.

Asset Allocation as at 30/04/2011



Top Ten Holdings as at 30/04/2011

| | |
|-----------------------------------------|-------|
| Schroder Global Properties | 9.35% |
| Martin Currie North American 'A' | 8.89% |
| BlackRock European Dynamic 'A' | 8.72% |
| AXA Framlington UK Select Opportunities | 8.07% |
| Schroder UK Alpha Plus 'A' | 7.07% |
| Findlay Park American Smaller Companies | 6.66% |
| Fidelity Special Situations | 6.58% |
| Neptune European Opportunities 'B' | 6.21% |
| CF Morant Wright Japan 'B' | 5.54% |
| Societe Generale Japan Core Alpha | 5.51% |

Net Asset Values

| As at | Share Class | Net Asset Value per Share (p) |
|------------|----------------------------|-------------------------------|
| 31/10/2009 | Retail Income | 92.53 |
| | Retail Accumulation | 92.89 |
| 31/10/2010 | Retail Income | 107.44 |
| | Retail Accumulation | 107.86 |
| 30/04/2011 | Retail Income | 114.05 |
| | Retail Accumulation | 114.49 |
| | Institutional Accumulation | 114.74 |

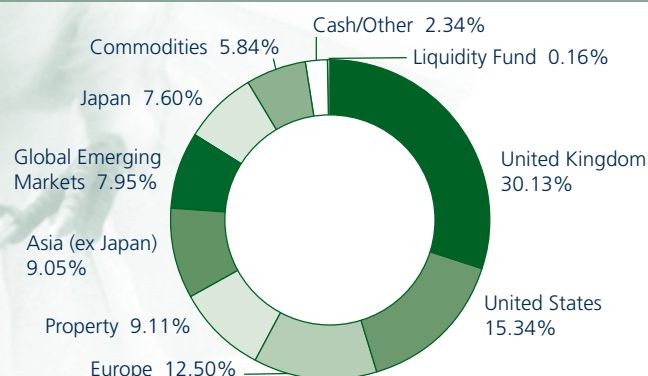
Performance Record

| Year | Share Class | Highest Price (p) | Lowest Price (p) |
|-------------------|-----------------------------------------|-------------------|------------------|
| 2006 | Retail Income | 112.42 | 99.01 |
| | Retail Accumulation | 112.42 | 99.01 |
| 2007 | Retail Income | 120.41 | 108.67 |
| | Retail Accumulation | 120.41 | 108.67 |
| 2008 | Retail Income | 114.69 | 74.10 |
| | Retail Accumulation | 114.69 | 74.10 |
| 2009 | Retail Income | 98.66 | 73.36 |
| | Retail Accumulation | 99.03 | 73.36 |
| 2010 | Retail Income | 114.85 | 93.10 |
| | Retail Accumulation | 115.29 | 93.46 |
| 2011 ¹ | Retail Income | 115.84 | 106.92 |
| | Retail Accumulation | 116.29 | 107.34 |
| | Institutional Accumulation ² | 115.14 | 107.44 |

¹ To 30 April 2011 ² From 11 January 2011 to 30 April 2011

Past performance is not a guide to future returns. The price of units and shares and the return from them may go down as well as up and you may get back less than you invested.

Asset Allocation as at 31/10/2010



Top Ten Holdings as at 31/10/2010

| | |
|--------------------------------------|-------|
| Schroder Global Properties | 9.11% |
| UBS US Growth 'B' | 7.56% |
| Schroder UK Alpha Plus | 6.91% |
| Fidelity Special Situations | 6.69% |
| Invesco Perpetual Income Acc | 6.10% |
| JPM Natural Resources | 5.84% |
| BlackRock European Dynamic | 5.70% |
| First State Asia Pacific Leaders 'B' | 5.39% |
| Invesco Perpetual Japan | 5.28% |
| Neptune European Opportunities 'B' | 5.12% |

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Investment Review

Performance

The Liberation No.VIII Fund rose 5.88% over the course of the interim period 1st November 2010 to 30th April 2011.

Portfolio Activity

For the majority of the period, the Fund was under the management of FundQuest UK Limited (1st November 2010 to 31st March 2011). The Fund selection during this time was somewhat disappointing, as a large proportion of the funds held lagged their respective peer groups. Most of the value orientated defensive funds struggled over the period, and a lot of this was due to sector positioning. For much of the period, stock market movement was quite volatile, and largely driven by investor sentiment, which meant that 'market cycle normalisation' expected in certain oversold sectors did not occur, and impacted performance for a number of the bottom up, stockpicking managers.

Nevertheless, some of the funds managed to outperform their respective markets and posted strong absolute returns over the period, notably Fidelity South East Asia, BlackRock European Dynamic and JPM Natural Resources.

There were few significant changes made to the portfolio over the period to 31st March 2011. A couple of funds were sold out of the portfolio: Nevsky Global Emerging Markets was sold as a result of disappointing performance and changes at manager level. Cazenove European was also sold outright in favour of the other two European funds in the portfolio (BlackRock European Dynamic and Neptune European Opportunities) which were managed in a more opportunistic manner. Within the UK, equity income exposure (Invesco Perpetual Income) was reduced in favour of more growth orientated managers in order to build up the growth bias in the region, which had worked well over the period.

Elsewhere, the holdings in Schroder Global Property Securities were increased, in order to bring real estate exposure closer to the benchmark allocation, and trimmed Asia ex Japan exposure via First State Asia Pacific Leaders.

On 1st April 2011, the management of the Fund was taken over by Vestra Wealth. As a result, a number of changes were made within the portfolio to reflect the assigned asset allocation for the quarter. The main changes to the portfolio included the sale of Bill Mott's PSigma Fund which was replaced by the Walker Crips UK Equity Income Fund. This Fund, managed by Stephen Bailey and Jan Luthman, has shown how it can successfully rotate between sectors depending on the economic climate, and is managed in a tactical style. The other significant shift within the Fund was the marked reduction in exposure to mining and metals via the partial sale of the JPMorgan Natural Resources Fund (the fund realising a healthy profit). Proceeds were reinvested in the Investec Global Energy Fund. This provides the Fund exposure to large cap global oil companies and has, over the years, been a successful route in tracking the price of oil. We also took some profits from the technology sector via the partial sale of the Henderson Technology Fund.

Outlook

Despite concerns caused by 'Bombs, Earthquakes, Revolutions and Sovereign Debt', the markets have held up reasonably well. It appears that investors are choosing to focus mainly on corporate earnings, rather than geo political issues or macro economic data. The focus too, in coming months, will be on whether companies have been successful in passing on increased input costs to their customers.

Emerging markets have now been raising rates for some 18 months and steadily removing other stimulus measures. Worryingly, the 'developed' world is now lining up to do the same. This month the European Central Bank raised their interest rate for the first time since the credit crunch and US politicians and members of the Federal Reserve are now openly talking about ending 'Quantitative Easing' in June 2011. Whilst, positive corporate results continue to support our near term positive stance on global equities, it would take a very brave person to suggest equities can go on taking these shocks without at least stumbling.

Source: FundQuest UK Limited and Vestra Wealth Limited, May 2011. Performance data taken from Financial Express Analytics, quoted on a total return, bid to bid, UK sterling basis. Past performance is not a guide to future returns.

The full Investment Review is available in the Long-Form Report & Accounts, which is available on request, or from the Fund's website, www.theliberationfund.co.uk

Important Information

On 1st April 2011, the Investment Adviser changed from FundQuest UK Ltd to Vestra Wealth LLP.

Dividend Distribution

| XD date | Paid / Payable | Share Class | Distribution per Share (p) |
|------------|----------------|----------------------------|----------------------------|
| 30/04/2010 | 30/06/2011 | Retail Income | - |
| | | Retail Accumulation | - |
| | | Institutional Accumulation | 0.1344 |

Other Information

| | |
|---------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Authorised Corporate Director (ACD) & Registered Office:</i> | Premier Portfolio Managers Limited, Eastgate Court, High Street, Guildford, Surrey, GU1 3DE |
| <i>Auditor:</i> | Grant Thornton UK LLP, 30 Finsbury Square, London, EC2P 2YU |
| <i>Depository:</i> | The Royal Bank of Scotland plc, Trustee and Depository Services, The Broadstone, 50 South Gyle Crescent, Edinburgh, EH12 9UZ |
| <i>Administrator & Registrar:</i> | Northern Trust Global Fund Services Limited PO Box 55736, 50 Bank Street, Canary Wharf, London, E14 1BT |

Issued by:

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You should remember that past performance is not a guide to future returns and the price of shares and the income from them may go down as well as up and you may get back less than you invested. Investment in these funds should be viewed as a long term investment. Exchange rates will also cause the value of underlying investments to fall as well as rise. Tax concessions are not guaranteed and may be changed at any time, their value will depend on your individual circumstances. Reference to any particular stock does not constitute a recommendation to buy or sell the stock. Details of the nature of the investments, the commitment required and fund specific risk warnings are described in the Simplified Prospectus document which is available on request. Monthly cash withdrawals may lead to erosion of the capital value of your investment should you take a higher cash withdrawal than the growth or income generated. 2406117146

