

The Liberation Absolute Growth 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 Absolute Growth Fund is to achieve steady capital growth. The Fund will achieve this by investing principally in a portfolio of securities which, in the Investment Adviser's opinion, are lower risk securities and which will produce capital appreciation over the longer term. 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).

Total Expense Ratio (TER)

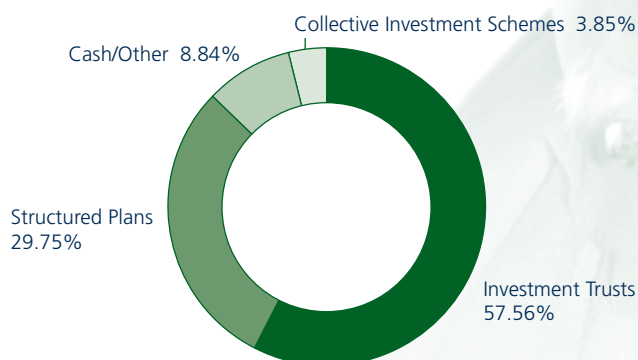
31/10/2010
2.17%

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.

Net Asset Values

As at	Share Class	Net Asset Value per Share (p)
31/10/2009	Retail Income	85.17
	Retail Accumulation	86.23
31/10/2010	Retail Income	91.04
	Retail Accumulation	92.14
30/04/2011	Retail Income	94.20
	Retail Accumulation	95.34
	Institutional Income	94.19
	Institutional Accumulation	95.62

Asset Allocation as at 30/04/2011



Top Ten Holdings as at 30/04/2011

F&C Private Equity ZDP	5.43%
Jupiter Second Split Trust ZDP	5.15%
Alternative Investment Sterling Hedged	4.97%
Acencia Debt Strategies	4.85%
Utilico Finance 2012 ZDP	4.74%
HSBC EPRA 7% Call Warrants 12/07/2015	3.78%
Dexion Absolute	3.74%
Dexion Equity Alternative	3.50%
Elders European Capital Protected Class 22B	3.32%
The Cayenne Trust	3.25%

Fund Facts

Launch date:	11 May 2007
Ex-dividend dates:	30 April, 31 October
Income dates:	28 February, 30 June

Performance Record

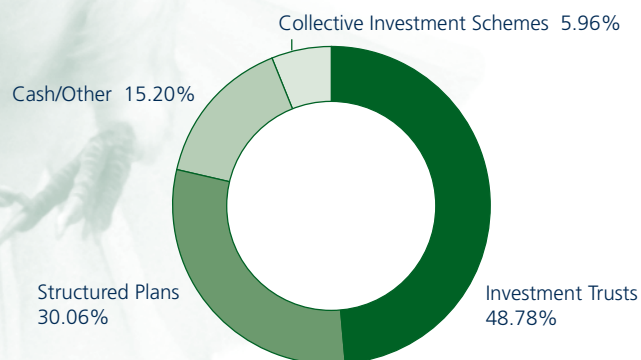
Year	Share Class	Highest Price (p)	Lowest Price (p)
2007 ¹	Retail Income	100.68	91.85
	Retail Accumulation	100.68	91.78
2008	Retail Income	96.83	68.97
	Retail Accumulation	96.83	69.76
2009	Retail Income	87.37	69.52
	Retail Accumulation	88.45	70.32
2010	Retail Income	92.62	86.70
	Retail Accumulation	93.74	87.75
	Institutional Income ²	92.62	91.52
	Institutional Accumulation ²	95.09	92.63
2011 ³	Retail Income	94.67	92.70
	Retail Accumulation	95.81	93.82
	Institutional Income	94.74	92.70
	Institutional Accumulation	96.08	93.82

¹ From 12 February 2007 to 31 December 2007

² From 10 November 2010 to 31 December 2010 ³ 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

HSBC EPRA 7% Cap Accumulation Call Warrants 7/12/2015	4.60%
Dexion Absolute	4.47%
Alternative Investment Sterling Hedged	4.38%
Elders European Capital Protected Class 22B	4.31%
Dexion Equity Alternative	4.07%
TwentyFour Monument Bond Fund	3.77%
Barclays 5 Year FTSE 154.25% Zero	3.60%
Jupiter Second Split Trust ZDP	3.59%
JPMorgan Private Equity 2015 ZDP	3.54%
F&C Private Equity ZDP	3.15%

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Investment Review

Performance

Over the period under review, the Liberation Absolute Growth Fund had a returned 3.4%.

Portfolio Activity

Whilst the return is less than the UK equity market, it must be remembered this was achieved with considerably less volatility. In particular, given the sharp falls that affected markets on news of the tragic events unfolding in Japan throughout March 2011, the Fund held up remarkably well.

Portfolio activity over the period was buoyed by the inclusion of short duration assets, maturity of existing positions and the uptake of new investment opportunities. This meant 10 new purchases and 7 maturities or disposals to leave the Fund with 33 holdings in total.

We have deliberately sought to benefit from structured product pricing where there remains good certainty of an early maturity offering an attractive low risk return. Recent examples of this would be HSBC FTSE Defence Autocall (8.65/-10%) and the ML Japan Accelerated Growth 2, the latter of which was purchased close to maturity. Further maturities were realised from Jupiter Dividend & Growth ZDP and Goldman Sachs Reservoir structured product. The latter position was linked to the Eurostoxx index and matured on its first anniversary with a return of 10%, whilst the underlying Eurostoxx index gained 0.7%.

New issuance with attractive pricing has been a particularly prevalent feature over recent months across a range of asset classes. We have sought to participate in those from listed infrastructure funds such as HICL Infrastructure (formerly HSBC Infrastructure) and the newly launched John Laing Infrastructure fund, with both vehicles investing in low risk assets such as hospitals, schools and prisons. These positions have also found their way out of the portfolio as increased investor attention pushed their prices to a level where we were happy to exit. We also participated in Premier Energy & Water, a new zero dividend preference share investing in the utilities and infrastructure sectors.

The Fund bought a new 'alternatives' position in the form of Acencia Debt Strategies, a focussed portfolio of credit managers. Providing low absolute volatility at an attractive discount, we believe the fund is well placed to exploit the ongoing opportunities available in the specialist credit areas invested.

We remain alert to overall market volatility levels and used such turbulence (particularly prevalent in March) to incorporate some additional products. HSBC Eurostoxx Defensive Autocall provides clearly defined returns that can produce absolute gains even on market falls. This was supplemented with another bespoke issue ML FTSE100 3 year Synthetic Zero Accrual, to provide an attractive absolute return with even greater defensive characteristics. We also purchased Elders Capital Protected 3, a protected product with little more than a year to maturity and trading quite a way below its eventual entitlement. Whilst the eventual payout is subject to counterparty risk, this appears more than reflected in the purchase price allowing us to benefit from an attractive absolute return irrespective of moves in the underlying FTSE 100 index.

With a strong recovery in the secured loans dominated portfolio of Henderson Diversified Income, we replaced this holding with the much larger NB Global Floating Rate Income Fund launched in April 2011. This also invests in senior

secured loans but with a bias towards US issues where there is much greater liquidity. Given the floating rate nature of these loans, this helps insulate them from a rising interest rate environment. Alongside this, the increasing inflationary pressures have encouraged the purchase of the SocGen Inflation Plus Accrual Note which provides for inflation protection without paying the expensive premiums commanded by inflation linked bonds. These notes provide for an inflation linked coupon coupled with an attractive absolute base return with defensive capital preservation characteristics.

Outlook

Whilst it has proved to be an active investment period, we continue to invest in assets that diversify the return generation within the portfolio. This echoes our belief that the investment horizon has not become any clearer of late. The debt burdened governments still need to address this situation, albeit against a backdrop of a slow and still fragile economic recovery. How this balancing act is played out remains open to fiercely contested debate. We would not profess to be any wiser than the next man, so having a diversified portfolio of holdings driven by their own fundamentals as opposed to dependency on the stock market or taking on a bet on economic recovery, should continue to provide investors with more comfortable returns.

Source: Premier Fund Managers 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

Dividend Distribution

XD date	Paid / Payable	Share Class	Distribution per Share (p)
30/04/2010	30/06/2011	Retail Income	-
		Retail Accumulation	-
		Institutional Income	0.0823
		Institutional Accumulation	0.0844

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

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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. 2406117143

