

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

Interim Short Report for the period from 1st November 2008 to 30th April 2009

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 Interim 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. IV Fund is to provide income together with some capital appreciation from a portfolio of global investments. The Fund will achieve this by investing in units in collective investment schemes and may also invest in equities, fixed interest securities, money market instruments and warrants.

Fund Facts

Launch date: 12th February 2007
Ex-dividend dates: 31st January, 30th April, 31st July, 31st October
Income dates: 31st March, 30th June, 30th September, 31st December

Total Expense Ratio (TER)

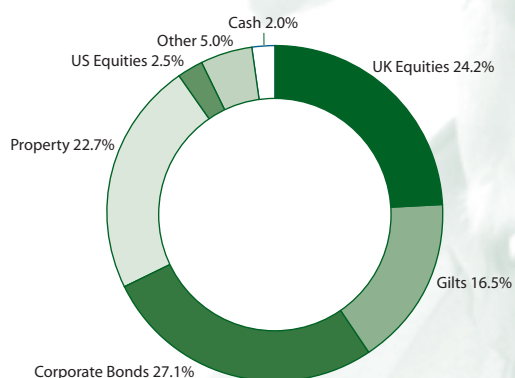
31/10/2008
2.20%

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)
31/10/2008	Income	70.78
	Accumulation	74.42
30/04/2009	Income	69.52
	Accumulation	74.24

Asset Allocation as at 30/04/2009



Source:North Investment Partners Ltd

Top Ten Holdings as at 30/04/2009

M&G Optimal Income	11.26%
Invesco Corporate Bond	11.24%
Treasury 4.75% 07/06/2010	8.25%
iShares FTSE 100	7.14%
City Financial Strategic Gilt 'B'	6.39%
Schroder Income Maximiser A	5.02%
MedicX	4.79%
F&C Commercial Property	4.26%
River & Mercantile UK Equity Core 'A'	3.41%
Harewood Enhanced Property Recovery	2.75%

Investment Risks

The Fund deducts all charges, including the annual management charge, from capital rather than income. This may result in the income paid being higher than would otherwise have been the case and the growth in the capital may be constrained.

Performance Record

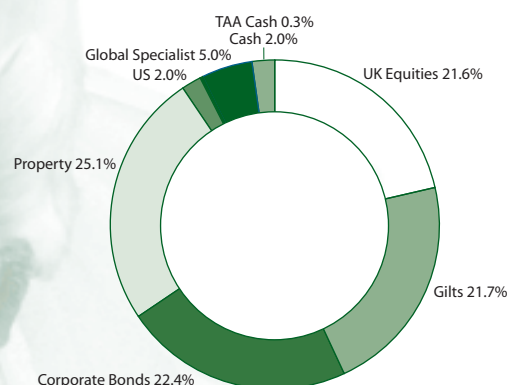
Year	Share Class	Highest Price (p)	Lowest Price (p)
2007 ¹	Income	100.60	93.98
	Accumulation	100.95	95.55
2008	Income	96.19	67.15
	Accumulation	97.79	70.72
2009 ²	Income	72.65	63.21
	Accumulation	76.52	67.11

¹ 12th February 2007 to 31st December 2007.

² To 30th April 2009.

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 31/10/2008



Source:North Investment Partners Ltd

Top Ten Holdings as at 31/10/2008

iShares FTSE 100	11.12%
Treasury 4% 07/03/2009	10.14%
Treasury 4.75% 07/06/2010	8.01%
Invesco Corporate Bond	7.03%
M&G Optimal Income	6.89%
iShares FTSE All-Stocks Gilt	4.07%
PSource Structured Debt	4.07%
F&C Commercial Property	3.97%
MedicX	3.93%
FRM Credit Alpha	3.80%

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Investment Review

Performance

The world's financial system almost faced a collapse in 2008. Few investors could predict the credit crisis which followed the bankruptcy of Lehman Brothers. The decision by the authorities to allow this failure caused credit quality to be immediately reassessed and all risk assets to plunge in the final quarter of last year. Whilst deleveraging throughout the period under review, financial markets have now stabilised in the anticipation of a global economic recovery driven by massive monetary and fiscal stimulus. Against this backdrop, the Fund marginally declined by 0.41% for the period under review.

Portfolio Activity

We look to keep the asset allocation of the Fund in line with the tactical asset allocation policy. This Fund is invested across UK equities, UK gilts, corporate bonds and property. There is a small global specialist weighting which is at our discretion.

We have maintained a fairly settled portfolio over the period under review and most activity has been in reaction to changes in tactical asset allocation. In corporate bonds, we continue to favour quality and experience. Investing hand in hand with the Government requires great expertise and a depth of resources. For this, we entrust our weighting to the fixed interest teams at Invesco Perpetual and M&G. In UK gilts, the effect of quantitative easing, or printing money, will eventually lead to higher inflation in the long term. Our preference is to keep duration at the short end in anticipation of interest rates rising in the medium term. We have also recently purchased an active fund which offers something a little different. City Financial Strategic Gilt Fund will not only invest in a carefully selected basket of UK gilts, it will also endeavour to add value option trading and investing inflation linked bonds.

With regard to UK equities, in these uncertain times, our preference here too is to invest the portfolio with tried and tested fund managers. Artemis Income, JO Hambro UK Equity Income and Psigma Income Funds are managed by experienced long term managers. We have recently bought into a new holding, Schroder Income Maximiser, which adopts a covered call investment strategy. This ability to write options on the underlying holdings has the effect of increasing the yield on the Fund whilst limiting the capital upside and downside. In a market which is trading up and down, we believe that this will be a successful strategy.

The specialist weighting is, at our discretion, invested into gold, industrial metals and emerging markets. These asset classes remain our long term favoured market opportunities. Gold is not only a long term inflation hedge but also insurance against weaker developed world currencies. Commodities remain in a long term bull market as countries like China and India continue to build their infrastructure and BlackRock World Mining Trust is an ideal beneficiary of this trend. Finally, Allianz RCM BRIC Stars provides the portfolio with exposure to the emerging markets of Brazil, Russia, India and China, giving a chance to invest in the growing middle class in these countries.

Outlook

As the last week of April approached, investors remained resilient even in the face of influences that could disturb the financial markets, including the fears of

escalation of a swine flu outbreak. However, whilst indications show buoyant sentiment, we remain somewhat cautious. The jury is still out as to whether recent activities in the markets are simply a 'lull' in the bear market or if the rally is fully sustainable.

Bank transparency remains poor and the difference between the interest rates on interbank loans and short-term US government debt (TED spread), the indicator of trust amongst the banks, has improved but is not yet back to normal levels. Although credit spreads have started to tighten, they remain wide reflecting the difference in sentiment between bond and equity investors. There are no concrete signs to date that either property prices or unemployment is stabilising. Until more clarity occurs, either technically or fundamentally, we are refraining from chasing the markets aggressively.

Source: North Investment Partners Limited, May 2009.

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 Interim Report & Accounts, which is available on request, or from the Fund's website, www.theliberationfund.co.uk.

Dividend Distribution

EX date	Paid/Payable	Share Class	Distribution per Share (p)
31/01/2009	31/03/2009	Income	0.3850
		Accumulation	0.7691
30/04/2009	30/06/2009	Income	0.5479
		Accumulation	0.5744

Other Information

Authorised Corporate Director (ACD) & Registered Office: **Premier Portfolio Managers Limited,**
Eastgate Court, High Street, Guildford, Surrey, GU1 3DE

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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. 3006095756