

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

Interim Short Report for the period from 1st November 2009 to 30th April 2010

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.

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)

31/10/2009
2.27%

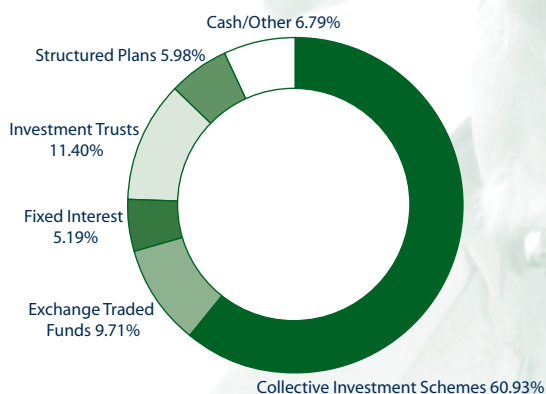
The TER shows the annual operating expenses of the Fund including the annual management charge and other expenses. It does not include transaction charges. Funds highlight the TER to help you compare the annual operating expenses to different schemes. The TER for income and accumulation shares is the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

Portfolio Turnover Rate (PTR)

31/10/2009
78.8%

The PTR is a ratio that reflects the volume of trading within the Fund over the course of a 12 month period. The PTR is calculated by taking the sum of all transactions in securities less the sum of all transactions in the Fund's shares and is expressed as a percentage of the Fund's average net asset value.

Asset Allocation as at 30/04/2010



Top Ten Holdings as at 30/04/2010

M&G Optimal Income Sterling	8.37%
City Financial Strategic Gilt 'B'	6.78%
Premier Pan European Property Share	6.17%
UK Treasury 4.75% 07/06/2010	5.19%
iShares FTSE EPRA/NAREIT UK Property Fund	5.18%
JPMorgan Income Opportunity	4.70%
Artemis Income Fund 'I' Class	4.29%
Legal and General Growth Trust	4.15%
Goldman Sachs GBP 10 Year Swap Rate Certificates 20/11/2014	3.41%
Schroder Income Maximiser 'A'	3.35%

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.

Fund Facts

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

Performance Record

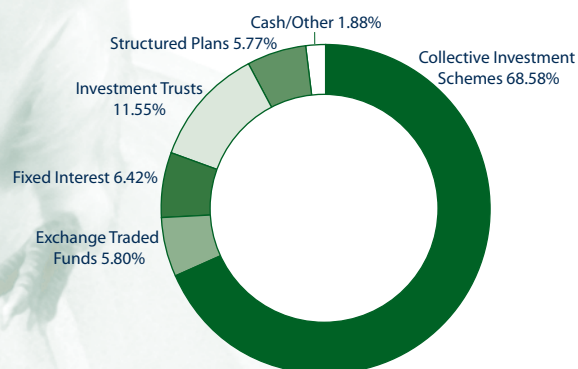
Year	Share Class	Highest Price (p)	Lowest Price (p)
2007 ¹	Income	100.60	93.98
	Accumulation	100.95	95.55
2008	Income	96.19	67.15
	Accumulation	97.79	70.72
2009	Income	83.45	63.21
	Accumulation	90.36	67.11
2010 ²	Income	84.81	80.47
	Accumulation	92.60	87.81

¹ 12 February 2007 to 31 December 2007.

² To 30 April 2010.

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 31/10/2009



Top Ten Holdings as at 31/10/2009

City Financial Strategic Gilt 'B'	10.33%
M&G Optimal Income Sterling	9.72%
Premier Pan European Property Share	7.35%
Invesco Corporate Bond	7.27%
UK Treasury 4.75% 07/06/2010	6.42%
MedicX	4.31%
Schroder Income Maximiser 'A'	3.80%
Artemis Income Fund 'I' Class	3.51%
River & Mercantile UK Equity Core 'A'	3.31%
Harewood Enhanced Property Recovery	3.19%

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

Interim Short Report for the period from 1st November 2009 to 30th April 2010

Investment Review

Performance

Over the past six months, financial markets have continued to find their feet. The returns from equities have far exceeded those from both cash and bonds. This progress has been made despite the concerns of sovereign debt default in the Eurozone and further banking reform in the West. However, interest rates remain low in western economies and the authorities are only just beginning to think about how to gradually withdraw the stimulus that prevented a depression.

During the period under review, Liberation IV rose by 3.5%.

Portfolio Activity

We believe that as the indebted western economies continue to tackle their debt burdens, the recovery will be muted compared to previous economic cycles. Therefore, we believe the market will rotate from a repricing of cyclical recovery stocks, to valuing good quality companies with strong balance sheets that are able to grow top line sales in a slow growth environment, with a premium. This will favour traditional stockpickers. To capture this theme we sold River & Mercantile UK Equity and replaced this holding with Legal & General Growth Trust, managed by Robert Churlow.

We are wary of depressed government bond yields as western economies become further indebted continue the programme of quantitative easing, and believe that gilt yields have to rise at some point soon. Therefore, we have reduced our holding in the Invesco Perpetual Corporate Bond Fund in favour of the JP Morgan Income Opportunity Fund. This fund has an absolute return mandate and invests globally in sovereign debt, sovereign emerging market debt, investment grade corporate bonds, right the way down to distressed debt, as well as being able to take short positions. In addition, we have invested in a structured product that can potentially profit from an environment of rising UK gilts yields.

Outlook

We remain in an environment where we continue to see economic, political and regulatory volatility. At the beginning of the year we said to investors that 2010 would be a "risk on, risk off" market and this so far has proved to be the case. The massive reflation trade initiated by the West to prevent a 1930's style crash has succeeded for now. The challenge ahead is how to withdraw this stimulus without derailing an economic recovery. For this challenge there is no historic precedent to follow, although those indebted nations know that they must reduce their spending and increase their tax revenues. The low interest rate environment remains the main support for risk assets.

Source: North Investment Partners, May 2010. 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.

Net Asset Values

As at	Share Class	Net Asset Value per Share (p)
31/10/2008	Income	70.78
	Accumulation	74.42
31/10/2009	Income	81.01
	Accumulation	87.87
30/04/2010	Income	82.85
	Accumulation	91.06

Dividend Distribution

EX date	Paid / Payable	Share Class	Distribution per Share (p)
31/01/2010	31/03/2010	Income	0.4861
		Accumulation	0.5272
30/04/2010	30/06/2010	Income	0.5532
		Accumulation	0.6244

Other Information

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

Auditor: **Grant Thornton UK LLP**, 30 Finsbury Square, London, EC2P 2YU

Depository: **The Royal Bank of Scotland plc**, Trustee and Depository Services, The Broadstone, 50 South Gyle Crescent, Edinburgh, EH12 9UZ

Administrators & Registrar: **Northern Trust International Fund Administration Services (UK) Limited & Northern Trust Global Services Limited**, PO Box 55736, 50 Bank Street, Canary Wharf, London, E14 1BT

Issued by:

Premier Portfolio Managers Limited, Eastgate Court, High Street, Guildford, Surrey, GU1 3DE.
Tel: 01483 306 090 Fax: 01483 300 845 Email: premier@premierfunds.co.uk www.premierassetmanagement.co.uk

Premier Portfolio Managers Limited and Premier Fund Managers Limited are both members of the Premier Asset Management Marketing Group and are authorised and regulated by the Financial Services Authority of 25 The North Colonnade, Canary Wharf, London E14 5HS. Premier Portfolio Managers Limited is an ISA manager and markets a number of funds. Premier Fund Managers Limited, also an ISA manager, manages these and other funds and provides discretionary portfolio management services. Premier Portfolio Managers Limited is also a member of the Investment Management Association.

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. 2806106433

