

The Liberation No.V 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. V Fund is to provide a total return 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.

Fund Facts

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

Total Expense Ratio (TER)

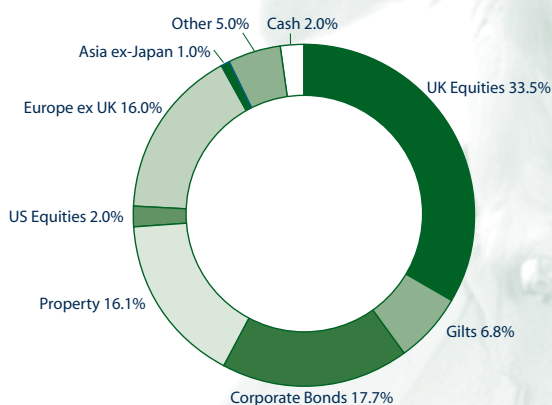
31/10/2008	2.45%
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The TER shows the annual operating expenses of the Fund including the annual management charge and other expenses. It does not include transaction charges. Funds highlight the TER to help you compare the annual operating expenses to different schemes. The TER for income and accumulation shares is the same.

Dividend Distribution (in pence per share)

XD date	Paid/Payable	Share Class	Distribution per Share (p)
30/04/2009	30/06/2009	Income	0.6414
		Accumulation	0.6666

Asset Allocation as at 30/04/2009



Source: North Investment Partners Ltd

Top Ten Holdings as at 30/04/2009

JO Hambro UK Growth	5.04%
M&G Strategic Corporate Bond Sterling 'A'	4.77%
Royal London Corporate Bond	4.48%
PSigma Income	4.42%
Marlborough UK Large Cap Growth	4.37%
BlueBay Investment Grade Bond Fund	4.34%
Cazenove UK Dynamic	4.31%
F&C Commercial Property	4.27%
Legal & General Growth	4.05%
Baillie Gifford Corporate Bond 'B'	3.97%

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.

Performance Record

Year	Share Class	Highest price (p)	Lowest Price (p)
2005 ¹	Income	101.82	99.96
	Accumulation	101.83	99.95
2006	Income	109.27	100.53
	Accumulation	109.90	100.61
2007	Income	113.10	102.22
	Accumulation	114.10	103.77
2008	Income	105.65	67.15
	Accumulation	107.25	69.23
2009 ²	Income	74.28	60.89
	Accumulation	76.59	62.58

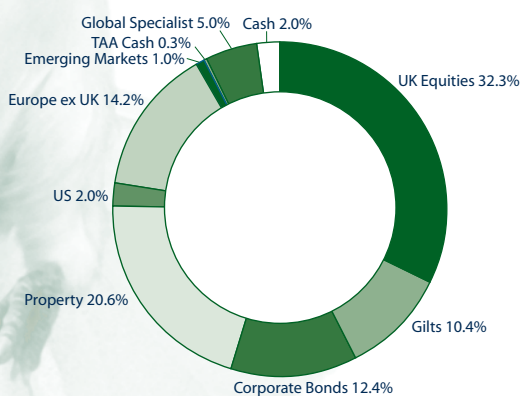
¹ 6th December 2005 to 31st December 2005. ² To 30th April 2009.

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.

Net Asset Values

As at	Share Class	Net Asset Value per Share (p)
31/10/2008	Income	71.54
	Accumulation	73.56
30/04/2009	Income	72.48
	Accumulation	75.15

Asset Allocation as at 31/10/2008



Source: North Investment Partners Ltd

Top Ten Holdings as at 31/10/2008

Baillie Gifford Corporate Bond 'B'	4.92%
Royal London Corporate Bond	4.50%
Schroder UK Alpha Plus 'A'	4.05%
F&C Commercial Property	3.95%
JO Hambro UK Growth	3.92%
PSigma Income	3.81%
Marlborough UK Large Cap Growth	3.74%
Legal & General Growth	3.71%
M&G Strategic Corporate Bond Sterling 'A'	3.70%
Schroder European Alpha Plus 'A'	3.48%

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Investment Review

Performance

The reporting period has been an extraordinarily bumpy ride, during which stock markets have collapsed and then recovered on two separate occasions. The result has been a positive return for the Fund of 1.81% for the six months - a decent, if unspectacular, return that belies the turmoil experienced in world markets and economies since the reporting period began.

Portfolio Activity

With markets enduring such a bumpy ride, we placed plenty of trades during the six-month period in order to keep the Fund aligned with its objectives, or simply to take profits or to top up when prices had fallen.

As we began 2009, we implemented the changes to the asset allocation issued to us as December drew to a close. This meant cutting back the Fund's exposure to gilts, property, US equities, emerging market equities and cash. On the other side of the equation, the Fund's weightings were raised in European, UK, Japanese and Asian equities, as well as corporate bonds.

In order to meet these asset allocation changes, we introduced several new holdings to the Fund. These included Societe Generale Japan Core Alpha, Neptune European Opportunities, First State Asia Pacific Leaders and Bluebay Investment Grade Bond. The changes also meant the disposal of both of the emerging market funds while we also took profits from, among others, City Financial Strategic Gilt and Finsbury Worldwide Pharmaceuticals.

We then sold out of BlackRock UK Dynamic at the start of February. This fund has proved very useful to us over the past few years due to its good performance, but this performance has also resulted in new funds being launched for its manager, Mark Lyttleton. With this fund now adopting a much more neutral stance, and the other mandates run by the manager a potential distraction, we took the opportunity to reduce the number of UK equity funds we hold by selling out of this holding.

We received the second batch of asset allocation changes at the start of April. These included reducing the overall exposure to UK government bonds and selling out of Japanese equities altogether. To replace them, the weighting in UK equities was raised, as was the exposure to corporate bonds.

The above changes meant we sold our holdings in Societe Generale Japan Core Alpha, which had very strongly outperformed, and Schroders Japan Alpha Plus, which had also been faring well in 2009. We also lowered our weightings in CF Strategic Gilt and L&G Gilt Index Tracker. In their place we

topped up, among others, M&G's Strategic Corporate Bond, Marlborough UK Large-Cap Growth and JO Hambro UK Opportunities Fund – all of which we think are well positioned to prosper in the current environment.

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: Premier Fund Managers Limited and North Investment Partners Limited (Outlook), 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.

Other Information

<i>Authorised Corporate Director (ACD) & Registered Office:</i>	Premier Portfolio Managers Limited, Eastgate Court, High Street, Guildford, Surrey, GU1 3DE
<i>Auditors:</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
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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.

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