

The Liberation No.VII 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. VII Fund is to provide capital growth from a portfolio of global investments, being mainly global equities. 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: 13th January 2006
Ex-dividend dates: 31st October, 30th April
Income dates: 28th February, 30th June

Total Expense Ratio (TER)

31/10/2008

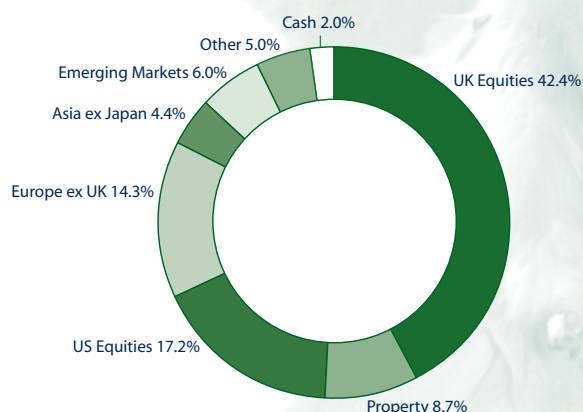
2.93%

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	0.1752
		Accumulation	0.1778

Asset Allocation as at 30/04/2009



Source:North Investment Partners Ltd

Top Ten Holdings as at 30/04/2009

Legal & General US Index Trust	7.38%
JO Hambro UK Opportunities	6.33%
iShares MSCI Europe ex-UK	6.15%
Neptune UK Equity	5.90%
Newton Income Institutional	5.78%
Aegon UK Opportunities	5.77%
Waverton UK Fund	5.72%
Neptune European Opportunities Fund	5.15%
Threadneedle UK Equity Alpha Fund	5.05%
Jupiter UK Special Situations	4.76%

Risk Profile

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)
2006 ¹	Income	107.28	94.90
	Accumulation	107.27	94.90
2007	Income	113.31	101.26
	Accumulation	113.30	101.26
2008	Income	106.62	61.28
	Accumulation	106.62	61.35
2009 ²	Income	73.65	58.63
	Accumulation	73.74	58.70

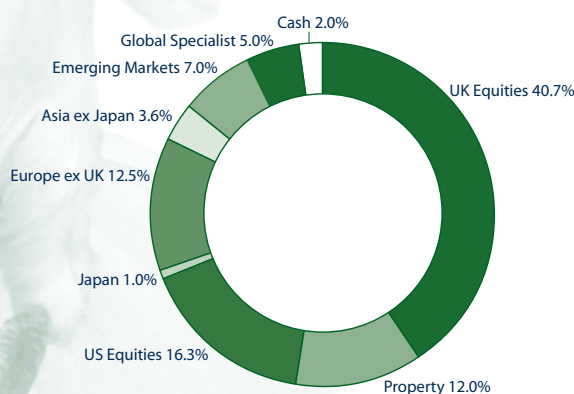
¹13th January 2006 to 31st December 2006. ²To 30th April 2009.

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	67.06
	Accumulation	67.14
30/04/2009	Income	68.61
	Accumulation	68.87

Asset Allocation as at 31/10/2008



Source:North Investment Partners Ltd

Top Ten Holdings as at 31/10/2008

Legal & General US Index Trust	10.31%
JO Hambro UK Opportunities	6.93%
Standard Life UK Equity	6.61%
Aegon UK Opportunities 'B'	6.16%
M&G Recovery 'A'	6.02%
Waverton Investment UK	6.01%
Liontrust First Growth	5.52%
CF Neptune European Opportunities	4.93%
Saracen Growth	4.20%
Fidelity European	3.99%

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

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

Investment Review

Performance

The Fund returned 2.59% for the reporting period.

Market Review

In these unprecedented times, the unwinding of excessive borrowing built-up over fifteen years of high liquidity has proved painful and affected virtually every asset class, equity market and currency. Its consequences are still being felt across the wider economy. In recent months, however, fear has abated in risk markets and some positive sentiment has returned. Since the turn of the calendar year, this change has had a dramatic, beneficial impact on major equity markets for sterling investors, especially in the Far East and Emerging Market regions.

A lot of bad news has been priced into equity markets through the savage market sell-offs but, as global financial markets return to normality, there are other reasons to be positive too. Interest rates around the World are heading in the direction of, and are getting very close to, zero. Government policy responses around the globe have injected capital into the banking system and embraced quantitative easing. Oil is at half of its price of this time last year and even further below its \$147 per barrel peak, a trend that has been mirrored across many types of commodities and raw materials.

Portfolio Activity

During the latter months of 2009, the indiscriminate sell-off of risk assets saw forced sellers parting with the family silver and many good stocks underperform bad stocks as a result. This was reflected in the funds' universe as it meant good funds (i.e. those holding more good stocks than bad) underperformed and by inference funds of funds underperformed. However, in more recent weeks as markets have become more optimistic and fear has abated, some normality has returned to fund selection.

In the UK, we reintroduced equity income funds to the portfolio at the start of the period through purchases of Invesco Perpetual Income, Standard Life UK Equity High Income and Threadneedle UK Equity Alpha Income. This was largely to capture their defensive characteristics of typically having exposure to larger companies with stronger cash flows. This meant that we had to exit our positions in Threadneedle UK Select, BlackRock UK Dynamic and Liontrust First Growth funds.

In the case of the latter, our departure looked particularly well timed given the news in December 2008 that the manager of the fund and cofounder of Liontrust, Jeremy Lang, announced his shock departure.

More recently, however, and as market sentiment has changed, we have trimmed our exposure to these UK equity income funds as we now begin to recognise better areas of value elsewhere in UK equities.

Outlook

Our thoughts now turn to the outlook for inflation and the impact it could have for equity investors. Those who believe a sharp increase in inflation is a risk, point to the recent reported falls in price indices. This view is largely due to their analysis following the meteoric rise and subsequent collapse of commodity prices.

Even more relevant is the dramatic increase in the money supply through measures, such as quantitative easing, where over time, a pick-up in inflation has followed similar policy responses in the past.

Those who foresee deflation, recognise that the concerted efforts of governments around the world and the measures they have put in place, are struggling to stimulate the global economy where there remains an output gap of too much production relative to the current level of demand. Consumers are holding back, shell-shocked from their decline in wealth, as asset prices have fallen sharply, and facing the increased risk of losing their jobs. In this picture the prospects of inflation emerging in the shorter-term from increased wage demands seems particularly remote.

Source: T.Bailey Fund Managers 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.

Other Information

Authorised Corporate Director (ACD) & Registered Office:

Premier Portfolio Managers Limited,
Eastgate Court, High Street, Guildford,
Surrey, GU1 3DE

Auditors:

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 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. 3006095753

