

The Liberation No.VII 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. 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.

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

2.70%

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.

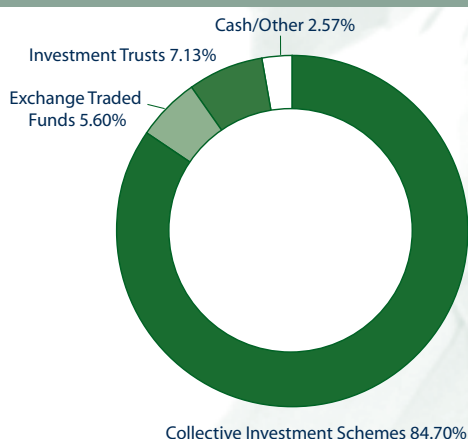
Portfolio Turnover Rate (PTR)

31/10/2009

257.7%

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

Invesco Perpetual Income	7.34%
Majedie UK Equity	7.07%
Waverton UK Fund	6.95%
FOUR UK Diversified Equity 'C'	6.86%
BlackRock UK Equity	6.36%
Neptune European Opportunities 'B'	5.64%
BlackRock European Dynamic 'A'	5.61%
Vanguard US Opportunities	4.44%
Allianz US Equity 'A'	4.06%
Robeco US Premium Equities	4.04%

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.

Fund Facts

Launch date:	13 January 2006
Ex-dividend dates:	31 October, 30 April
Income dates:	28 February, 30 June

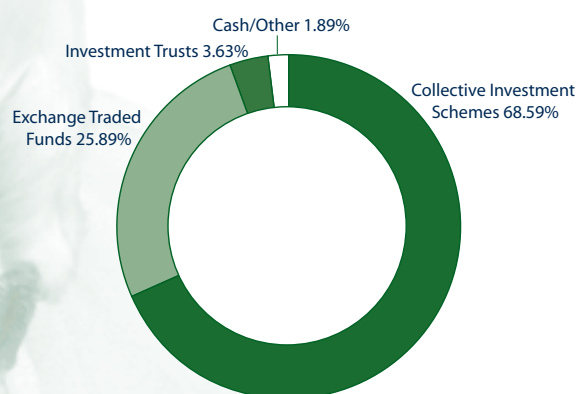
Performance Record

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	Income	86.82	58.63
	Accumulation	87.25	58.70
2010 ²	Income	91.35	82.16
	Accumulation	91.79	82.57

¹13 January 2006 to 31 December 2006. ²To 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

iShares FTSE 100	7.57%
Neptune European Opportunities 'B'	7.26%
Waverton UK Fund	6.64%
Neptune UK Equity	6.44%
Majedie UK Equity	6.32%
FOUR UK Diversified Equity 'C'	6.19%
Legal & General US Index Trust	6.03%
BlackRock European Dynamic 'A'	5.51%
Standard Life UK Equity Recovery	5.12%
Deutsche Bank X-trackers FTSE 100 ETF	4.66%

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Investment Review

Performance

The Premier Liberation VII Fund returned 9.7% for the period from 1 November 2009 to 30 April 2010.

Portfolio Activity

Exposure to the UK has remained largely unchanged through the reporting period. During this time we substituted some of the passive holdings in this section of the portfolio with the BlackRock UK Equity Fund and the Invesco Perpetual Income Fund.

We have continued this theme in North America by selling the passive exposure to the region that was held in the iShares S&P 500 ETF. Also, by selling the position in the Neptune US Opportunities Fund, we made room for two new core North American funds; the Allianz RCM US Equity Fund and the Robeco US Premier Equities Fund.

A position in the iShares MSCI Brazil ETF was sold in January 2010 after holding the ETF for little over one year, where it provided an impressive return for the Fund. We are still positive on the outlook for Brazil in respect of global emerging markets, however, with the slowdown in China, forthcoming elections and the recent interest rate rise, we have become cautious over the shorter term.

Outlook

We believe that while it is much clearer to see the longer term global trends, it remains vital to have the flexibility to deal with shorter term issues. Major economies still face several sturdy headwinds from the aftermath of a global recession. Notably the removal of stimulus packages, the prospect of higher inflation and excessive budget deficits could all threaten the sustainability of the recovery.

We remain more defensively positioned in our fund selection and believe that active management is well placed to make the most of opportunities from short term market movements during 2010.

Source: T. Bailey Fund Managers Limited, 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 upon request, or from the Liberation Fund website at www.theliberationfund.co.uk.

Net Asset Values

As at	Share Class	Net Asset Value per Share (p)
31/10/2008	Income	67.06
	Accumulation	67.14
31/10/2009	Income	81.63
	Accumulation	82.02
30/04/2010	Income	89.59
	Accumulation	90.02

Dividend Distribution

Expenses exceeded income during the period, as a result no distributions were paid.

Other Information

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

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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. 2806106434

