

# The Liberation No.VIII Fund, a sub-fund of The Liberation Fund

Interim Short Report for the period from 1st November 2007 to 30th April 2008

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 Annual Report & Accounts are available free of charge by calling Premier on 01483 306 090, or can be downloaded from the Premier website, [www.premierassetmanagement.co.uk](http://www.premierassetmanagement.co.uk)

## Investment Objective and Policy

The investment objective of the Liberation No. VIII Fund is to provide capital growth 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 Ratios

31/10/2007

2.85%

The TERs show 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.

With effect from 1st February 2008, the annual management charge decreased by 0.1% from 1.75% to 1.65%. This decrease will be reflected in the TER for the year ending 31st October 2008.

## Risk Profile

As the sub-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 sub-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 <sup>1</sup>	Income	102.35	99.88
	Accumulation	102.35	99.88
2006	Income	112.42	99.01
	Accumulation	112.42	99.01
2007	Income	120.41	108.67
	Accumulation	120.41	108.67
2008 <sup>2</sup>	Income	114.69	101.14
	Accumulation	114.69	101.14

<sup>1</sup> 6th December 2005 to 31st December 2005.

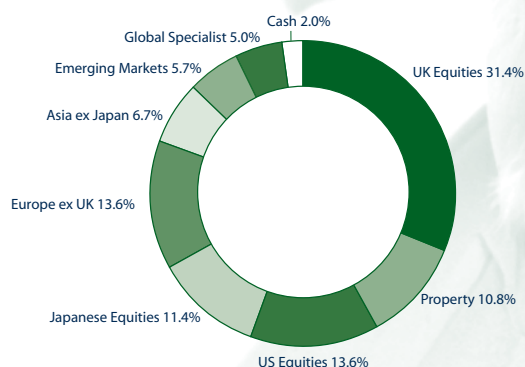
<sup>2</sup> To 30th April 2008.

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

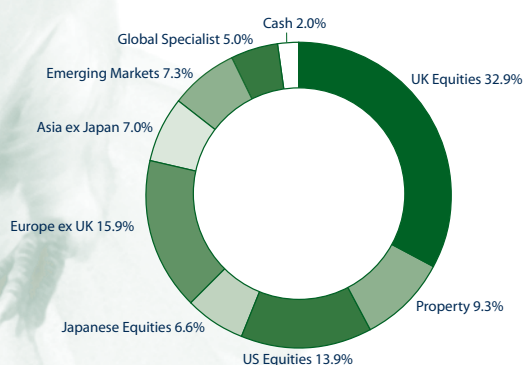
As at	Share Class	Net Asset Value per Share (p)
31/10/2007	Income	118.60
	Accumulation	118.60
30/04/2008	Income	109.85
	Accumulation	109.85

## Asset Allocation as at 30/04/2008



Source:North Investment Partners Ltd

## Asset Allocation as at 31/10/2007



Source:North Investment Partners Ltd

## Top Ten Holdings as at 30/04/2008

BlackRock UK Dynamic	7.95%
Schroder UK Alpha	7.50%
Artemis UK Special Situations	6.84%
JPMorgan UK Dynamic	6.45%
UOB Kinetics Paradigm	6.45%
Legal & General US Index Trust	6.11%
Society General Equities US Relative Value	5.07%
First State Asia Pacific Leaders	4.72%
Lazard Emerging Markets Growth	4.71%
Zenith European Capital Growth	4.08%

## Top Ten Holdings as at 31/10/2007

Artemis European Growth	10.15%
Schroder UK Alpha	7.37%
Merrill Lynch UK Dynamic	7.18%
Artemis UK Special Situations	6.97%
UOB Kinetics Paradigm	6.67%
JPMorgan UK Dynamic	6.19%
Societe Generale Equities US Relative Value	4.82%
First State Asia Pacific Leaders	4.34%
JPMorgan Emerging Markets	4.20%
Zenith European Capital Growth	3.74%

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## Investment Review

### Performance

Over the review period the Liberation No. VIII Fund fell by 7.4%.

### Portfolio Activity

Trying to keep within the assigned benchmark on the Fund, we made a few changes within the portfolio over the review period. With uncertainty resulting in higher volatility, one of the areas which can prove rewarding in this climate is the Investment Trust sector. A number of Investment Trusts were trading significantly below their net asset value (NAV) during the review period, and as a result we switched a couple of unit trust holdings in to this segment of the market. A major example of this was our switch out of Artemis European Growth Fund in to Fidelity European Values IT. Despite Artemis's stellar track record their high exposure to financials prompted our sale and switch in Fidelity European IT which at the time was trading at a 6% discount to its NAV. The other major change was our exposure to the US which we increased via a tracker fund (L&G US Tracker). With financials still vulnerable to a pull back, we took a view that a passive fund in the region may prove a better investment than an actively managed fund. Private equity was trimmed back on concerns that these firms may find 'deal making' tough with tight credit conditions.

### Outlook

The ongoing de-leveraging of the Western financial system will undoubtedly cast a long shadow over equity markets in the coming months as investors look to determine whether the response of central banks around the world will be sufficient to prevent the Western economies from slipping into recession. While the repercussions of the withdrawal of credit from Western economies will remain a major theme throughout 2008, of equal significance will be the resilience of those developing economies that have embarked upon full scale industrialisation. This demand pull from countries such as China, India and Brazil will remain crucial in determining the outcome for global GDP growth for the current year and will add support to those companies with profits and earnings linked to their expansion. With many of these companies having been victim of the recent indiscriminate sell-off, we view the unfolding situation as offering increasing opportunities for long term equity investors.

Source: UBS Wealth Management (UK) Limited, June 2008.

Performance data taken from Financial Express Analytics, total return, bid to bid, UK sterling. 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 Premier website, [www.premierassetmanagement.co.uk](http://www.premierassetmanagement.co.uk).

## Notable Changes during the Period under Review

With effect from 1st February 2008, the annual management charge on the Fund has decreased to 1.65%.

## Other Information

*Authorised Corporate Director (ACD) & Registered Office:*

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

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Trustee and Depository Services,  
The Broadstone, 50 South Gyle Crescent,  
Edinburgh, EH12 9UZ

*Administrators & Registrar:*

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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. 2706084984

