

The Liberation Absolute Growth 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 Absolute Growth Fund is to achieve steady capital growth. The Fund will achieve this by investing principally in a portfolio of securities which, in the Investment Adviser's opinion, are lower risk securities and which will produce capital appreciation over the longer term. 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).

Fund Facts

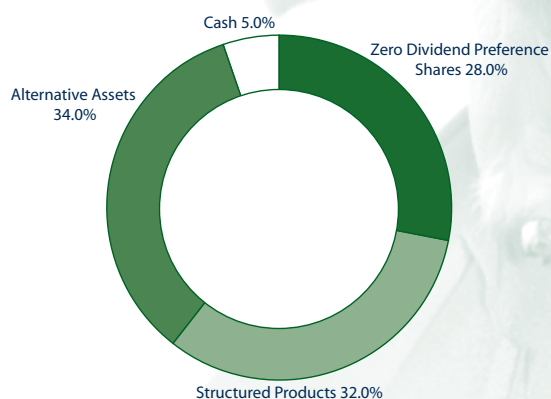
Launch date: 11th May 2007
Ex-dividend dates: 30th April and 31st October
Income dates: 28 February and 30 June

Total Expense Ratio (TER)

31/10/2008
2.83%

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. The TER is based on the portfolio holdings (or structure) as they were for the Liberation Balanced Fund (see 'Important Information'). However, the Fund has been significantly restructured.

Asset Allocation as at 30/04/2009



Source: Premier Fund Managers Limited

Top Ten Holdings as at 30/04/2009

MW Tops	10.75%
Epic Securities ZDP	8.60%
Merrill Lynch FTSE 100 Stepped Growth & Income	8.60%
Symphony 15% FTSE Defensive Autocall	8.45%
Elders 16A Capital Accumulation II	8.29%
Dexion Absolute	7.92%
AcenciA Debt Strategies	7.66%
Dexion Equity Alternative	7.61%
Utilico 2012 ZDP	7.51%
Goldman Sachs FTSE 100 Index 29/12/2014	6.93%

Performance Record

Year	Share Class	Highest Price (p)	Lowest Price (p)
2007 ¹	Income	100.68	91.85
	Accumulation	100.68	91.78
2008	Income	96.83	68.97
	Accumulation	96.83	69.76
2009 ²	Income	75.79	69.52
	Accumulation	76.68	70.32

¹ 12th February 2007 to 31st December 2007. 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.

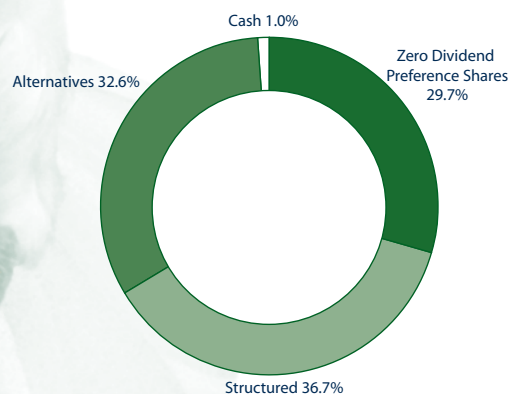
Net Asset Values

As at	Share Class	Net Asset Value per Share (p)
31/10/2008	Income	71.27
	Accumulation	71.95
30/04/2009	Income	75.16
	Accumulation	76.04

Dividend Distribution (in pence per share)

XD date	Paid/Payable	Share Class	Distribution per Share (p)
31/07/2008	30/09/2008	Income	0.4177
		Accumulation	0.4858
31/10/2008	27/02/2009	Income	0.1706
		Accumulation	0.1790

Asset Allocation as at 31/10/2008



Source: Premier Fund Managers Limited

Top Ten Holdings as at 31/10/2008

Symphony 15% FTSE Defensive Autocall	10.36%
Merrill Lynch FTSE 100 Stepped Growth & Income	9.95%
M&G Recovery ZDP	9.55%
Goldman Sachs FTSE 100 Index 29/12/2014	9.54%
AcenciA Debt Strategies	8.95%
Dexion Equity Alternative	8.68%
MW Tops	8.47%
Utilico ZDP	8.47%
Elders 16A Capital Accumulation II	7.53%
JP Morgan Private Equity ZDP	7.13%

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Investment Review

Performance

The Liberation Absolute Growth Fund has achieved a positive performance over the period returning 4.98%.

Portfolio Activity

At the beginning of the period, the Fund was fully invested with the cash from the sales of the Exchange Traded Funds (ETF) being carefully put back into the market throughout October. Subsequently, activity has been light as the initial investments have been allowed to demonstrate their value. Most transactions have added to existing positions, frequently averaging down as markets hit the lows in February and early March. The two disposals over the quarter were the tendering of the MW TOPS holding and the redemption of the M&G Recovery ZDP shares at its full entitlement at the end of March, both of these locked in profits in excess of 10%. The only new holding added to the portfolio was EPIC ZDPs which have effectively replaced the M&G stock. Volatility during the period has been higher than we would have anticipated or desired, albeit significantly lower than that of the equity market. However at the end of what has been a tumultuous six months, it is encouraging to report that only two stocks have fallen over the period. Despite some dark days, pre Christmas and again in late March, fund of hedge funds (FOHF) exposure has been a net contributor to performance as have the other two areas, structured products and zero dividend preference shares (ZDPs).

Outlook

Markets are proving resilient in the face of continued economic gloom, further possible banking problems and the dawning realisation of what will be required to service the spectacular debts that have been built up. Predicting how far the rally will go is difficult as there is a lot of cash awaiting potential investment if investor confidence can be maintained, but it seems unlikely that markets will get through the summer without a reasonable correction, indeed it would probably be healthy should it occur soon. Despite this, the outlook for the Fund remains positive with all three areas offering great value on a 12 month view.

Source: Premier 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.

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.

Investment Risks

There is a market risk. This is the risk that the value of investments and any income from them, can fall as well as rise. Neither capital or income is guaranteed.

This Fund may invest in derivatives for investment purposes. Although this may mean that the value of the Fund could be subject to volatility from time to time, investing in derivatives is not expected to alter the risk profile of the Fund.

Historically, zero dividend preference shares proved to be a lower risk investment than more traditional shares. However, serious falls in stockmarket levels can produce material changes to their structure. Most zeros are now regarded as lower risk investments than equities.

A fund which invests heavily in securities (including zero dividend preference shares) which may be subject to significant levels of borrowing, often known as "gearing", is vulnerable to sudden and large falls in value which may result in no realisable value if there is a sufficiently large fall in value of the underlying investments subject to gearing.

Important Information

On 6th October 2008, the name of the Fund changed from the Liberation Balanced Fund to the Liberation Absolute Growth Fund. At the same time, the investment policy was changed to that now stated.

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,
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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 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. 3006095757