



Annual Report and Financial Statements (audited)

Premier Liberation Fund

For the period from 1st November 2012 to 31st October 2013



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MANAGEMENT AND ADMINISTRATION

The Authorised Corporate Director ("ACD") and registered office of the Premier Liberation Fund ("the Company"):

PREMIER PORTFOLIO MANAGERS LIMITED

Eastgate Court, High Street,
Guildford, Surrey, GU1 3DE

Premier Portfolio Managers Limited is authorised and regulated by the Financial Conduct Authority and is a member of the Investment Management Association ("IMA"). Premier Portfolio Managers Limited and Premier Fund Managers Limited are both members of the Premier Asset Management Marketing Group.

DIRECTORS OF THE ACD: Mike O'Shea (Chairman)
Neil Macpherson (Finance Director)
Mark Friend (Chief Operating Officer)
Mike Hammond (Sales Director)
Simon Wilson (Marketing Director)

INVESTMENT ADVISER: Premier Fund Managers Limited is the Investment Adviser to the Premier Liberation Fund.

DEPOSITARY: National Westminster Bank plc
Trustee & Depositary Services,
Younger Building,
1st Floor,
3 Redheughs Avenue,
Edinburgh, EH12 9RH

AUDITOR: KPMG Audit Plc
15 Canada Square,
Canary Wharf,
London, E14 5GL

ADMINISTRATOR & REGISTRAR: Northern Trust Global Services Limited
50 Bank Street,
Canary Wharf,
London, E14 1BT

COMPANY INFORMATION

The Premier Liberation Fund is an Investment Company with Variable Capital under regulation 12 of the Open-Ended Investment Company Regulations and incorporated in England and Wales under registered number IC000416 and authorised by the Financial Conduct Authority with effect from 5th October 2005. Shareholders are not liable for the debts of the company. At the year end the Company contained six sub-funds, the Premier Liberation Absolute Growth Fund, the Premier Liberation No.IV Fund, the Premier Liberation No.V Fund, the Premier Liberation No.VI Fund, the Premier Liberation No.VII Fund and the Premier Liberation No.VIII Fund.

The Company is a UCITS scheme which complies with the Financial Conduct Authority's Collective Investment Schemes sourcebook and is structured as an umbrella company so that different sub-funds may be established from time to time by the ACD with the approval of the Financial Conduct Authority and the agreement of the Depositary.

STATEMENT OF ACD AND DEPOSITARY'S RESPONSIBILITIES IN RELATION TO THE ACCOUNTS OF THE SCHEME

The Open-Ended Investment Companies Regulations 2001 and the Financial Conduct Authority's Collective Investment Schemes sourcebook ("the Regulations") require the ACD to prepare accounts for each annual accounting period, which give a true and fair view of the financial position of the scheme as at the end of the year and of the net revenue and the net capital gains or losses on the property of the scheme for the year then ended. In preparing the accounts, the ACD is required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- comply with the disclosure requirements of the Statement of Recommended Practice 'Financial Statements of Authorised Funds', issued by the IMA in October 2010 and the Instrument of Incorporation.
- follow UK generally accepted accounting principles and applicable accounting standards.
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the scheme will continue in operation.
- keep proper accounting records which enable it to demonstrate that the accounts as prepared comply with the above requirements.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus and the Regulations.

The Depositary is responsible for safeguarding the property of the scheme and must take reasonable care to ensure that the scheme is managed by the ACD in compliance with the Regulations and the provisions of the Instrument of Incorporation and Prospectus.

The ACD and Depositary are responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

IMPORTANT NOTE

The Financial Conduct Authority

At the beginning of April 2013, the Financial Services Authority, the industry regulator, was replaced by the Financial Conduct Authority.

The Financial Conduct Authority is the regulator for the majority of the financial services industry in the UK. Its primary aim is to protect consumers and ensure that firms put consumers at the heart of their business. You can find out more about the Financial Conduct Authority by visiting its website, www.fca.org.uk. Premier, and its subsidiaries, are authorised and regulated by the Financial Conduct Authority. As such, we adhere to the core principles and regulations set out by the regulator and its predecessor.

MANAGEMENT AND ADMINISTRATION

REPORT OF THE ACD TO THE SHAREHOLDERS OF THE COMPANY

The ACD, as sole director, presents its report and the audited financial statements of the Company for the year from 1st November 2012 to 31st October 2013.

The Company is a UCITS scheme which complies with the Financial Conduct Authority's Collective Investment Schemes sourcebook. The shareholders are not liable for the debts of the Company.

The Investment Objectives and Policies of each sub-fund of the Company are covered in the section for each sub-fund. The sub-funds of an umbrella company should be invested as if they were a single company. The names and addresses of the ACD, the Depositary and the Auditor are detailed on page 3.

In the future there may be other sub-funds of the Company. As a sub-fund is not a legal entity, if the assets attributable to any sub-fund were insufficient to meet the liabilities attributable to it, the shortfall might have to be met out of the assets attributable to one or more other sub-funds of the Company.

Where a sub-fund invests in other collective investment schemes, the maximum annual management fee that may be charged to that collective investment scheme is 5% of the net asset value of such a scheme, however, it is expected that the actual annual management fee will not exceed 2%.

DIRECTORS' STATEMENT

In accordance with the Regulations, we hereby certify the report on behalf of the directors of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)
11th February 2014



Mark Friend
Chief Operating Officer (of the ACD)

REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS FOR THE YEAR FROM 1ST NOVEMBER 2012 TO 31ST OCTOBER 2013 FOR THE PREMIER LIBERATION ABSOLUTE GROWTH FUND, THE PREMIER LIBERATION NO.IV FUND, THE PREMIER LIBERATION NO.V FUND, THE PREMIER LIBERATION NO.VI FUND, THE PREMIER LIBERATION NO.VII FUND AND THE PREMIER LIBERATION NO.VIII FUND AS SUB-FUNDS OF THE PREMIER LIBERATION FUND ('THE COMPANY')

The Depositary is responsible for the safekeeping of all the property of the Company (other than tangible moveable property) which is entrusted to it. It is the duty of the Depositary to take reasonable care to ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes sourcebook, the Open-Ended Investment Companies Regulations 2001 and the Instrument of Incorporation in relation to the pricing of, and dealings in, shares in the Company, the application of the income of the Company, and the investment and borrowing powers and restrictions applicable to the Company.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Depositary, it is our opinion that:

- the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and
- the application of the Company's income have, in all material respects, been carried out in accordance with the provisions of:
- the Regulations and
- the Open-Ended Investment Companies Regulations 2001 and
- the Instrument of Incorporation of the Company

and that, in all material respects, the investment and borrowing powers and restrictions applicable to the Company, in accordance with the provision of the Regulations and Instrument of Incorporation, have been observed.

National Westminster Bank plc
Trustee & Depositary Services
11th February 2014

MANAGEMENT AND ADMINISTRATION

REPORT OF THE INDEPENDENT AUDITOR TO THE SHAREHOLDERS OF PREMIER LIBERATION FUND

We have audited the financial statements of the Premier Liberation Fund for the year ended 31st October 2013 which comprise the statement of total return, the statement of change in net assets attributable to shareholders, the balance sheet together with the related notes and distribution tables. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's shareholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under the Open-Ended Investment Companies Regulations 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Authorised Corporate Director and the Auditor

As explained more fully in the Statement of ACD's Responsibilities set out on page 3 the ACD is responsible for the preparation of financial statements which give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/auditscope-ukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the financial position of the Company as at 31st October 2013 and of the net revenue and the net capital gains on the property of the Company for the year then ended; and
- have been properly prepared in accordance with the Instrument of Incorporation, the Statement of Recommended Practice relating to Authorised Funds and the COLL Rules.

Opinion on other matters prescribed by the COLL Rules

In our opinion the information given in the Authorised Corporate Director's Report is consistent with the financial statements. We have received all the information and explanations which we consider necessary for the purposes of our audit.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Collective Investment Schemes sourcebook requires us to report to you if in our opinion:

- proper accounting records for the Company have not been kept, or
- the financial statements are not in agreement with the accounting records.

Richard Scott-Hopkins for and on behalf of KPMG Audit Plc

Statutory Auditor
Chartered Accountants
15 Canada Square,
Canary Wharf,
London, E14 5GL
11th February 2014

THE PREMIER LIBERATION FUND AGGREGATED FINANCIAL STATEMENTS

STATEMENT OF TOTAL RETURN

For the year ended 31st October 2013

	Notes	31/10/13 £'000	31/10/12 £'000
Income			
Net capital gains	2	23,233	7,722
Revenue	3	3,184	2,867
Expenses	4	(2,347)	(2,116)
Finance costs: Interest	6	(8)	(3)
Net revenue before taxation		829	748
Taxation	5	-	-
Net revenue after taxation		829	748
Total return before distributions		24,062	8,470
Finance costs: Distributions	6	(1,485)	(1,394)
Change in net assets attributable to shareholders from investment activities		22,577	7,076

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31st October 2013

	Note	31/10/13 £'000	31/10/12 £'000
Opening net assets attributable to shareholders		135,591	127,552
Amounts receivable on issue of shares		64,518	20,321
Amounts payable on cancellation of shares		(30,803)	(20,707)
		33,715	(386)
Dilution levy		34	7
Stamp duty reserve tax		(29)	(21)
Change in net assets attributable to shareholders from investment activities		22,577	7,076
Retained distributions on accumulation shares	6	1,533	1,363
Closing net assets attributable to shareholders		193,421	135,591

BALANCE SHEET

As at 31st October 2013

	Notes	31/10/13 £'000	31/10/12 £'000
ASSETS			
Investment assets		185,842	128,501
Debtors	7	8,182	1,720
Cash and bank balances	8	4,936	8,220
Total other assets		13,118	9,940
Total assets		198,960	138,441
LIABILITIES			
Investment liabilities		-	(4)
Creditors	10	(3,398)	(2,325)
Bank overdrafts	9	(2,127)	(508)
Distribution payable on income shares	6	(14)	(13)
Total other liabilities		(5,539)	(2,846)
Total liabilities		(5,539)	(2,850)
Net assets attributable to shareholders		193,421	135,591

The notes on pages 7 to 9 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)
11th February 2014

Mark Friend
Chief Operating Officer (of the ACD)

THE PREMIER LIBERATION FUND AGGREGATED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice 'Financial Statements of Authorised Funds', issued by the IMA in October 2010, the Financial Conduct Authority's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Revenue Recognition

Revenue from collective investment schemes, and quoted equity and non-equity shares is recognised net of attributable tax credits when the security is quoted ex-dividend.

Overseas revenue received after the deduction of withholding tax is shown gross of taxation, with the taxation consequences shown within the taxation charge.

Accumulation of revenue relating to accumulation units or shares held in collective investment schemes is recognised as revenue and included in the amount available for distribution. Equalisation received from distributions or accumulations on units or shares in collective investment schemes is treated as capital and deducted from the cost of the investment.

The gains and losses arising on investments in structured plans are allocated between revenue and capital according to the nature of the structured plan. This is depending on the extent to which the return is capital or revenue based.

Holders of zero dividend preference shares are preferentially entitled to a return from the capital reserves of an investment company and accordingly returns on zero dividend preference shares are included within net capital gains/losses.

Bank interest, interest on debt securities, underwriting commission and other revenue are recognised on an accruals basis.

Management fee rebates are accounted for on an accruals basis and are subsequently attributed to the Fund's revenue or capital consistent with the fee structure of the underlying fund.

In the case of debt securities, the total revenue arising includes the amortisation of any premium or discount at the time of purchase spread over the life of the security, using the effective interest rate method.

Expenses

For accounting purposes, all expenses (other than SDRT and those relating to the purchase and sale of investments) are charged against revenue for the year on an accruals basis.

Distributions

Amounts distributable are calculated after excluding expenses borne by capital as agreed by the ACD and Depositary.

The ACD and Depositary have agreed that 100% of the sub-fund's expenses are borne by revenue. The only exception is Premier Liberation No.IV, which charges expenses against capital.

Valuations

All investments are valued at their fair value at noon on 31st October 2013, being the last business day of the financial year. The fair value of equity and non-equity shares is bid price, excluding any accrued interest.

The fair value of dual priced collective investment schemes managed by the ACD is their cancellation price and the fair value of dual priced collective investment schemes which are managed by other management groups is their bid price. The fair value of all single priced collective investment schemes is their single price, taking account of any agreed redemption charges.

Structured plans are valued at the latest price from the product provider.

Foreign Currencies

Assets and liabilities in currencies other than sterling are translated into sterling at the exchange rates prevailing at noon on the last working day of the accounting period. Transactions in foreign currencies are translated at the exchange rate prevailing at the transaction date. Where forward positions in currencies are held, these are translated at the appropriate forward rate. Any resulting exchange differences in these forward positions are disclosed in 'Net capital gains' on investments in the Statement of Total Return.

Taxation

Corporation tax has been provided for at a rate of 20%. Deferred tax is provided in respect of timing differences that have originated but not been reversed at the balance sheet date. Deferred tax assets are recognised only to the extent that they are more likely than not to be recoverable.

Dilution Levy

In certain circumstances the ACD may charge a dilution levy, in accordance with the Financial Conduct Authority Regulations, on all subscriptions and redemptions of shares, which is paid into the sub-funds and included in the Statement of Change in Net Assets Attributable to Shareholders. The levy is intended to cover certain dealing charges not included in the mid market value of the sub-fund used in calculating the share price, which could have a diluting effect on the performance of the sub-fund.

Stamp Duty Reserve Tax (SDRT)

SDRT will be charged to the sub-fund. It is the ACD's view that this will not be material.

2. NET CAPITAL GAINS

	31/10/13 £'000	31/10/12 £'000
Non-derivative securities	23,307	7,512
Capital management fee rebates	-	97
Currency (losses)/gains	(33)	59
Forward currency contracts	2	76
Transaction charges	(43)	(22)
Net capital gains	23,233	7,722

3. REVENUE

	31/10/13 £'000	31/10/12 £'000
Bank interest	37	14
Franked distributions	1,249	1,192
Franked UK dividends	128	42
Interest on debt securities	(36)	-
Management fee rebates	(13)	74
Offshore dividend CIS revenue	298	-
Offshore interest CIS revenue	99	-
Overseas dividends	550	702
Unfranked distributions	872	843
	3,184	2,867

THE PREMIER LIBERATION FUND AGGREGATED FINANCIAL STATEMENTS

4. EXPENSES

	31/10/13 £'000	31/10/12 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	2,033	1,784
	2,033	1,784
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	72	109
Safe custody fees	46	45
	118	154
Other expenses:		
Auditor's remuneration	35	36
EMX fees	10	6
Printing fees	13	4
PRS fees	2	24
Registration fees	136	108
	196	178
Total expenses	2,347	2,116

Irrecoverable VAT is included in the above expenses where relevant.

5. TAXATION

(a) The tax charge comprises:

	31/10/13 £'000	31/10/12 £'000
Current tax:	-	-
Total current tax (note 5 (b))	-	-
Total taxation	-	-

(b) Factors affecting the tax charge for the year:

The tax charge for the year differs from the special 20% rate of corporation tax applicable to Open-Ended Investment Companies (OEICs). The differences are explained below:

	31/10/13 £'000	31/10/12 £'000
Net revenue before taxation	829	748
	829	748
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2012: 20%)	166	149

Effects of:

Franked UK dividends and distributions not subject to taxation	(335)	(274)
Expenses not utilised in the period	271	245
Non-taxable overseas dividends	(118)	(128)
Non-trade loan relationships not utilised	8	-
Tax effect on capital manager's fee rebate	(1)	20
Tax payable in different periods	9	(12)

Current tax charge (note 5 (a))

- -

Authorised OEICs are exempt from tax on capital gains made within the sub-funds.

Factors that may affect the future tax charge:

The sub-fund has not recognised a deferred tax asset of £1,180,113 (2012: £909,139) arising as a result of having unutilised management expenses.

6. FINANCE COSTS

The distributions take into account revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	31/10/13 £'000	31/10/12 £'000
First interim distribution	1	1
First interim accumulation	192	92
Second interim distribution	7	10
Second interim accumulation	414	443
Third interim distribution	2	1
Third interim accumulation	149	189
Final distribution	14	13
Final accumulation	778	639
	1,557	1,388
Add: Revenue deducted on cancellation of shares	70	42
Deduct: Revenue received on issue of shares	(142)	(36)
Net distributions for the year	1,485	1,394
Interest	8	3
Total finance costs	1,493	1,397

The difference between the net revenue after taxation and the amounts distributed comprises:

Net revenue after taxation	829	748
Deficit transferred to capital	345	307
Expenses offset against capital	389	390
Tax relief on capital management fee	(78)	(51)

Finance costs: Distributions

1,485 1,394

THE PREMIER LIBERATION FUND AGGREGATED FINANCIAL STATEMENTS

7. DEBTORS

	31/10/13 £'000	31/10/12 £'000
Accrued revenue	734	623
Amounts receivable for issue of shares	871	298
Management fee rebates	33	127
Recoverable income tax	162	132
Sales awaiting settlement	6,382	540
	8,182	1,720

8. CASH AND BANK BALANCES

	31/10/13 £'000	31/10/12 £'000
Hong Kong dollar	1	-
Sterling	4,935	8,219
US dollar	-	1
Cash and bank balances	4,936	8,220

9. BANK OVERDRAFTS

	31/10/13 £'000	31/10/12 £'000
Sterling	2,126	508
US dollar	1	-
	2,127	508

10. CREDITORS

	31/10/13 £'000	31/10/12 £'000
Accrued expenses	259	231
Amounts payable for cancellation of shares	785	87
Purchases awaiting settlement	2,354	2,007
	3,398	2,325

11. RELATED PARTIES

The required disclosures are set out in the notes to the financial statements of each of the sub-funds.

12. CONTINGENT LIABILITIES AND COMMITMENTS

The required disclosures are set out in the notes to the financial statements of each of the sub-funds.

13. FINANCIAL INSTRUMENTS

The required disclosures are set out in the notes to the financial statements of each of the sub-funds.

14. SHARE CLASSES

The required disclosures are set out in the notes to the financial statements of each of the sub-funds.

15. PORTFOLIO TRANSACTION COSTS

	31/10/13 £'000	31/10/12 £'000
Analysis of total purchase costs:		
Purchases in year before transaction costs	259,170	43,242
Commissions	16	5
Other costs	21	3
Total purchase costs	37	8
Gross purchases total	259,207	43,250
Analysis of total sale costs:		
Gross sales before transaction costs	225,165	45,783
Commissions	(25)	(10)
Other costs	(2)	-
Total sale costs	(27)	(10)
Total sales net of transaction costs	225,138	45,773

PREMIER LIBERATION ABSOLUTE GROWTH FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class A Net Income Shares		
2009	87.37	69.52
2010	92.62	86.70
2011	96.36	91.98
2012	101.08	94.51
2013 ¹	106.44	101.17
Class A Net Accumulation Shares		
2009	88.45	70.32
2010	93.74	87.75
2011	97.53	93.09
2012	102.30	95.65
2013 ¹	107.73	102.40
Class C Net Income Shares		
2010 ²	92.62	91.52
2011	96.51	92.29
2012	101.34	94.69
2013 ¹	107.42	101.47
Class C Net Accumulation Shares		
2010 ²	95.09	92.63
2011	97.96	93.68
2012	103.97	96.44
2013 ¹	110.34	104.11

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
Class A Net Income Shares	
2009	-
2010	-
2011	-
2012	-
2013 ¹	-
Class A Net Accumulation Shares	
2009	-
2010	-
2011	-
2012	-
2013 ¹	-
Class C Net Income Shares	
2010 ²	-
2011	0.0823
2012	-
2013 ¹	0.1073

Income/Accumulation Record (continued)

Calendar Year	Net Income per Share (p)	
Class C Net Accumulation Shares		
2010 ²		-
2011		0.0844
2012		-
2013 ¹		0.1187
Net Asset Value (NAV)		
As at	Shares in Issue	NAV per Share (p) ³
Class A Net Income Shares		
31/10/2011	1,557,387	93.64
31/10/2012	1,298,488	99.72
31/10/2013	1,485,355	105.95
Class A Net Accumulation Shares		
31/10/2011	8,849,333	94.77
31/10/2012	12,360,025	100.93
31/10/2013	23,001,473	107.24
Class C Net Income Shares		
31/10/2011	12,139	94.01
31/10/2012	7,282	99.86
31/10/2013	437,035	106.93
Class C Net Accumulation Shares		
31/10/2011	6,321,915	95.42
31/10/2012	8,419,407	102.45
31/10/2013	23,133,906	109.84
Total NAV		NAV of Sub-Fund (£)

¹ To 31st October 2013.

² From 10th November 2010 to 31st December 2010.

³ The net asset value per share is calculated on a bid basis and excludes any distribution payable.

ONGOING CHARGES FIGURE (OCF)

	31/10/2013	31/10/2012
Class A Net Income and Accumulation Shares	1.93%	1.80%
Class C Net Income and Accumulation Shares	1.03%	0.90%

The ongoing charges figure is based on the last years expenses for the year ending 31st October 2013 and may vary from year to year.

It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).

PREMIER LIBERATION ABSOLUTE GROWTH FUND

RISK AND REWARD INDICATOR (RRI)



The Fund is ranked as 4 because it has experienced medium rises and falls in value over the past five years. Please note that even the lowest ranking does not mean a risk-free investment.

The Risk and Reward Indicator demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund.

INVESTMENT OBJECTIVE AND POLICY

The Premier Liberation Absolute Growth Fund aims to generate positive returns over a rolling 3 year basis. However, there is no guarantee that this objective will be met and there is always the potential of loss to some, or all, of your original capital. The sub-fund will achieve this by investing principally in a portfolio of transferable 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 sub-fund may invest in any asset class and adopt any investment technique or strategy permitted under the rules in COLL as such rules are applied to UCITS Schemes and in accordance with the investment and borrowing powers applicable to UCITS Schemes.

The sub-fund may invest in derivatives and forward transactions for investment purposes as well as for the purposes of efficient portfolio management (including hedging).

IMPORTANT NOTE

The Investment Objective for Premier Liberation Absolute Growth Fund was changed as of 26th January 2014 to that stated above following 60 days notification to shareholders because of the Investment Management Association's ("IMA") newly introduced requirements for funds that wish to remain eligible for the IMA Targeted Absolute Return Sector. The IMA is the fund management industry's trade body and classifies over 2,500 funds into different categories to help make it easier for investors to identify groups of similar natured funds. The IMA Targeted Absolute Return Sector consists of those funds that aim to achieve a positive return over a stated time period. To be eligible for this sector, the IMA expects this aim and the timeframe for delivery of the target outcome to be clearly stated in the fund's objective.

In addition to the IMA's requirements, the Financial Conduct Authority has also recently introduced new rules whereby funds that indicate in their literature an intention to deliver positive returns in all market conditions, now need to include within their objectives the timeframe over which the positive returns are to be generated and that there are no guarantees that a total or absolute return will be achieved.

INVESTMENT REVIEW

PERFORMANCE

The Fund rose 6.2% over this period which puts the performance some way ahead of the LIBOR +2% benchmark. The Fund has been running for 5 years now and since launch the Fund is up 44.0%.

MARKET REVIEW

Over a year that saw the traditional 'safe' asset, UK Gilts, generate an absolute loss for investors (which after the effects of inflation proved an even greater 'real' loss), this proved to be a lesson in valuation risk being a necessary consideration for more cautious investors to take on board.

PORTFOLIO ACTIVITY

The year has seen healthy elements of activity on the Fund as a number of our shorter duration positions either matured or were sold after good performance altered their risk/reward outlook. However, there has not been any shortage of ideas across our three allocations of conservative equities, specialist bonds and alternative investments for us to exploit.

Our allocation to conservative equities reduced over the review period resulting from the maturities and disposals of some Zero Dividend Preference Share (ZDP) holdings and the sale of synthetic ZDP's which had produced a good degree of return over their respective holding periods. The Fund also received proceeds from several structured investments that reached the end of their life, each proving a positive event for delivering on their defined return. Meanwhile attractive pricing in the dividend futures enabled us to invest here. We also built exposure to a global convertibles fund. Convertibles are hybrid investments that include some of the safety of bonds, with some equity-like potential for upside, making them quite appealing.

In addition to these inclusions, we have also begun to incorporate several conservatively managed equity funds. These are typically risk managed to fully exploit a manager or team specialism providing a less volatile return than traditional equity investing. Our research indicates some interesting opportunities and is an area that is likely to expand as we complete all our necessary due diligence.

Our exposure to alternative assets, which are deliberately sought for their diversifying characteristics, increased as we encountered interesting investment ideas. A recent example has been the investment into two complimentary solar funds holding solar energy assets with attractive and uncorrelated returns guaranteed by regulation.

In recent times we have enjoyed some good returns from this part of the portfolio with our litigation finance holdings buoyed by positive news-flow, whilst lack of news has seen our catastrophe reinsurance funds harvest attractive returns. Our weakest performance came from our systematic trading fund that struggled against the market backdrop which continues to be at the mercy of the latest Central Bank action or inaction. The listed hedge fund holdings have aided returns over the year while adding a further new position at the start of this year. This theme continues to reward as capital returns and realisations resulted from a lack of investor appetite. As these positions reach their finale, we have sought to build some new single strategy hedge-fund like positions such as Merger Arbitrage, together with an investment that benefits from relative movement between a basket of stocks and a specialist convertibles fund, employing a dynamic strategy to deliver an absolute return.

Our third main allocation within the Fund is toward specialist bonds. This was another area we added to when opportunities arose, primarily in the listed funds area. There continued to be a healthy issuance of asset-backed or securitised credit strategy funds over the course of the year. This is primarily driven by new market participants replacing the traditional lending of banks whose activities remain in retreat. We used these opportunities to build a broad exposure to several new vehicles that complemented the absolute return bond funds held and acquired. Our diversified exposure seeks to provide attractive returns without the associated risks of more traditional bond funds that remain vulnerable to further falls in the value of UK benchmark bonds.

OUTLOOK

As a result of activity within the Fund, cash has marginally reduced to just less than 7%. However, investors should regard this as primarily driven by the opportunities we have found rather than being a direct function of any market view we may have. Indeed, we continue to look for individual investments that provide value and help maintain diversification within the portfolio.

Our preference remains for assets that are less affected by the pervading macro-economic backdrop and sentiment shifts drives markets in the short term. We believe that the combination of assets held within the Fund should continue to provide for a less volatile path of growth with some immunity to the typical gyrations that befall more traditional bond and equity instruments.

PREMIER LIBERATION ABSOLUTE GROWTH FUND

Source: Premier Fund Managers Limited, November 2013. Performance data taken from FE Analytics, quoted on a total return, bid to bid, UK sterling basis, since launch data from 06.10.2008. Past performance is not a guide to future returns.

The top ten purchases and sales during the year were as follows:

Purchases	Costs £'000	Sales	Proceeds £'000
Aviva Investors Global Convertibles	2,125	ELDeRS (Merrill Lynch) Capital Accumulation II 16A	2,022
Fundlogic Salar Convertible Absolute Return 'B'	2,100	HICL Infrastructure	1,705
BlackRock European Absolute Alpha 'D'	2,000	JPMorgan Private Equity 2015 ZDP	993
Kames Absolute Return Bond 'C'	1,875	Alternative Investment Strategies 'O'	931
John Laing Infrastructure	1,708	Juridica Investments	865
HICL Infrastructure	1,620	Utilico Finance 2012 ZDP	730
BNP Paribas Arbitrage Issuance 13/08/2015	1,439	John Laing Infrastructure	715
Schroder GAIA CQS Credit	1,431	Morgan Stanley Index-Linked 28/03/2014	569
EFG International Finance Guernsey 22/02/2019	1,150	ELDeRS (Merrill Lynch) FTSE Capital Protected III Class 22A	551
EFG International Finance Guernsey 01/03/2019	1,150	HSBC Bank 0.00% 21/12/2015	541
Total purchases during the year were	44,086	Total sales during the year were	18,235

PREMIER LIBERATION ABSOLUTE GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 31st October 2013

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 22.13% (6.34%)			
Fixed Interest 6.26% (2.23%)			
183,120	Kames Absolute Return Bond 'C'	1,898	3.64
14,127	Schroder GAIA CQS Credit	1,363	2.62
		3,261	6.26
Global 15.87% (4.11%)			
18,847	Aviva Investors Global Convertibles	2,238	4.30
18,497	Fundlogic Salar Convertible Absolute Return 'B'	2,109	4.05
24,109	JPMorgan Global Merger Arbitrage	1,545	2.96
126,659	Polar European Market Neutral	1,224	2.35
92,607	Thames River Water and Agriculture Absolute Return	1,154	2.21
		8,270	15.87
INVESTMENT TRUSTS 51.47% (54.62%)			
Alternative Credit 3.50% (0.00%)			
500,000	CVC Credit Partners European Opportunities	513	0.98
215,000	Doric Nimrod Air Three Preference	234	0.45
118,418	GCP Infrastructure	131	0.25
950,000	Starwood European Real Estate Finance	950	1.82
		1,828	3.50
Global 31.07% (40.99%)			
350,000	Aberforth Geared Inc Zero 2017	485	0.93
1,250,000	Acorn Income ZDP	1,488	2.85
1,687,547	BlackRock European Absolute Alpha 'D'	2,033	3.90
621,000	Burford Capital	776	1.49
1,473,935	CATCo Reinsurance Opportunities	1,002	1.92
525,000	Damille Investments II	494	0.95
903,790	DCG IRIS	890	1.71
970,000	Electra Private Equity ZDP	1,363	2.61
640,000	EW & PO Finance ZDP	926	1.78
560,000	F&C Private Equity ZDP	813	1.56
930,000	Inland ZDP	1,056	2.03
525,000	JPMorgan Private Equity 2015 ZDP	421	0.81
1,936,502	Jupiter Second Split Trust ZDP	746	1.43
127,250	Juridica Investments	178	0.34
700,000	Picton Property Income ZDP	795	1.53
219,048	Premier Energy & Water Trust	441	0.85
924,215	Utilico Finance 2014 ZDP	1,481	2.84
473,950	Utilico Finance 2016 ZDP	801	1.54
		16,189	31.07
Hedge Funds 10.30% (9.86%)			
1,240,000	Acencia Debt Strategies	1,209	2.32
294,640	Alternative Investment Sterling Hedged	393	0.75
1,608,265	BlueCrest BlueTrend	1,415	2.72
838,000	Dexion Absolute	1,288	2.47
782,000	Dexion Trading	1,028	1.97
108,943	FRM Diversified Alpha	35	0.07
		5,368	10.30
Infrastructure 6.60% (3.77%)			
1,000,000	Bluefield Solar Income	1,005	1.93
1,000,000	Foresight Solar	990	1.90
1,260,000	John Laing Infrastructure	1,444	2.77
		3,439	6.60

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
STRUCTURED PLANS 19.66% (27.87%)			
Europe 9.53% (10.13%)			
20	Abbey National Treasury Call Warrant 23/05/2017	1,254	2.41
250,000	Credit Suisse ELN 12/01/2016	304	0.58
900,000	Credit Suisse London 0% 14/01/2016	1,087	2.09
1,150,000	EFG International Finance Guernsey 22/02/2019	1,200	2.30
930,000	HSBC DJ Eurostoxx 8% Auto-Call Warrants 15/03/2017	1,122	2.15
		4,967	9.53
Global 7.67% (0.00%)			
15	Abbey National Treasury Call Warrant 11/02/17	897	1.72
1,355,000	BNP 6 Year Index-Linked Preference	1,421	2.73
1,425,000	BNP Paribas Arbitrage Issuance FRN 13/08/2015	1,420	2.72
158,100	Symphony Structured Products Jersey	262	0.50
		4,000	7.67
Property 0.00% (2.40%)			
United Kingdom 2.46% (15.34%)			
600,000	Morgan Stanley Index-Linked 15/02/2015	692	1.33
500,000	Societe Generale Accept 0% 24/04/2017	589	1.13
		1,281	2.46
Total Value of Investments		48,603	93.26
Net Other Assets		3,513	6.74
Total Net Assets		52,116	100.00

Figures in brackets represent sector distribution at 31st October 2012.

PREMIER LIBERATION ABSOLUTE GROWTH FUND

STATEMENT OF TOTAL RETURN

For the year ended 31st October 2013

	Notes	31/10/13 £'000	31/10/12 £'000
Income			
Net capital gains	2	2,849	1,307
Revenue	3	239	117
Expenses	4	(529)	(265)
Finance costs: Interest	6	-	-
Net expense before taxation		(290)	(148)
Taxation	5	-	-
Net expense after taxation		(290)	(148)
Total return before distributions		2,559	1,159
Finance costs: Distributions	6	(15)	-
Change in net assets attributable to shareholders from investment activities		2,544	1,159

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31st October 2013

	Note	31/10/13 £'000	31/10/12 £'000
Opening net assets attributable to shareholders		22,404	15,889
Amounts receivable on issue of shares		32,396	9,093
Amounts payable on cancellation of shares		(5,255)	(3,740)
		27,141	5,353
Dilution levy	10		7
Stamp duty reserve tax	(7)		(4)
Change in net assets attributable to shareholders from investment activities		2,544	1,159
Retained distributions on accumulation shares	6	24	-
Closing net assets attributable to shareholders		52,116	22,404

BALANCE SHEET

As at 31st October 2013

	Notes	31/10/13 £'000	31/10/12 £'000
ASSETS			
Investment assets		48,603	19,901
Debtors	7	280	276
Cash and bank balances	8	3,644	3,550
Total other assets		3,924	3,826
Total assets		52,527	23,727
LIABILITIES			
Creditors	10	(187)	(1,201)
Bank overdrafts	9	(224)	(122)
Distribution payable on income shares	6	-	-
Total liabilities		(411)	(1,323)
Net assets attributable to shareholders		52,116	22,404

The notes on pages 15 to 17 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)
11th February 2014



Mark Friend
Chief Operating Officer (of the ACD)

PREMIER LIBERATION ABSOLUTE GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The accounting policies are set out in the aggregated notes to the financial statements on pages 7 to 9.

2. NET CAPITAL GAINS

	31/10/13 £'000	31/10/12 £'000
Non-derivative securities	2,888	1,222
Currency (losses)/gains	(36)	87
Transaction charges	(3)	(2)
Net capital gains	2,849	1,307

3. REVENUE

	31/10/13 £'000	31/10/12 £'000
Bank interest	19	4
Franked UK dividends	51	3
Interest on debt securities	(36)	-
Management fee rebates	2	1
Offshore dividend CIS revenue	2	-
Overseas dividends	201	98
Unfranked distributions	-	11
	239	117

4. EXPENSES

	31/10/13 £'000	31/10/12 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	452	214
	452	214
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	12	18
Safe custody fees	12	5
	24	23
Other expenses:		
Auditor's remuneration	6	6
EMX fees	3	1
Printing fees	6	1
PRS fees	5	3
Registration fees	33	17
	53	28
Total expenses	529	265

Irrecoverable VAT is included in the above expenses where relevant.

5. TAXATION

(a) The tax charge comprises:

	31/10/13 £'000	31/10/12 £'000
Current tax:	-	-
Total current tax (note 5 (b))	-	-
Total taxation	-	-

(b) Factors affecting the tax charge for the year:

The tax charge for the year differs from the special 20% rate of corporation tax applicable to Open-Ended Investment Companies (OEICs). The differences are explained below:

	31/10/13 £'000	31/10/12 £'000
Net expense before taxation	(290)	(148)
	(290)	(148)
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2012: 20%)	(58)	(30)
Effects of:		
Franked UK dividends and distributions not subject to taxation	(11)	(1)
Expenses not utilised in the year	106	50
Non-trade loan relationships not utilised	3	-
Non-taxable overseas dividends	(41)	(18)
Tax payable in different periods	1	(1)
Current tax charge (note 5 (a))	-	-

Authorised OEICs are exempt from tax on capital gains made within the sub-funds.

Factors that may affect the future tax charge:

The sub-fund has not recognised a deferred tax asset of £230,508 (2012: £124,611) arising as a result of having unutilised management expenses. It is unlikely that the fund will obtain relief for these in the future so no deferred tax asset has been recognised.

PREMIER LIBERATION ABSOLUTE GROWTH FUND

6. FINANCE COSTS

The distributions take into account revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	31/10/13 £'000	31/10/12 £'000
Interim distribution	-	-
Interim accumulation	24	-
Final distribution	-	-
Final accumulation	-	-
	24	-
Add: Revenue deducted on cancellation of shares	2	-
Deduct: Revenue received on issue of shares	(11)	-
Net distributions for the year	15	-
Interest	-	-
Total finance costs	15	-

The difference between the net expense after taxation and the amounts distributed comprises:

Net expense after taxation	(290)	(148)
Deficit transferred to capital	305	148
Finance costs: Distributions	15	-

7. DEBTORS

	31/10/13 £'000	31/10/12 £'000
Accrued revenue	21	6
Amounts receivable for issue of shares	259	268
Recoverable income tax	-	2
	280	276

8. CASH AND BANK BALANCES

	31/10/13 £'000	31/10/12 £'000
Sterling	3,644	3,550
Cash and bank balances	3,644	3,550

9. BANK OVERDRAFTS

	31/10/13 £'000	31/10/12 £'000
Sterling	224	122
	224	122

10. CREDITORS

	31/10/13 £'000	31/10/12 £'000
Accrued expenses	62	34
Amounts payable for cancellation of shares	125	1
Purchases awaiting settlement	-	1,166
	187	1,201

11. RELATED PARTIES

Authorised Corporate Director ("ACD")

The ACD of the sub-fund is Premier Portfolio Managers Limited. Amounts paid to Premier Portfolio Managers Limited in respect of the ACD's periodic charge are disclosed in note 4. Amounts due at the year end are included within accrued expenses on the balance sheet where applicable.

12. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (2012: £nil).

13. FINANCIAL INSTRUMENTS

In pursuing the sub-fund's investment objective, the main risks arising from the sub-fund's financial instruments are market price, currency, interest rate, liquidity and counterparty risk.

Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the sub-fund might suffer through holding market positions in the face of price movements. The investment adviser considers the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the sub-fund's investment objective.

The sub-fund holds positions in structured plans. The purpose of the plans is to provide a certain level of capital protection albeit with a limited potential return, dependent on the movement of underlying market indices. The use of structured plans is intended to reduce the volatility of the overall portfolio although in extreme market conditions this may not be the case. The portfolio statement on page 13, shows that 19.66% (2012: 27.87%) of the sub-fund's portfolio consists of investments in structured plans.

Currency Risk

Other than cash and bank balances and bank overdrafts, there was no material direct foreign currency exposure within the sub-fund at the balance sheet date. However, there was significant foreign currency exposure within the sub-fund's holdings of collective investment schemes since their assets are denominated in currencies other than sterling, with the effect that their balance sheet and total returns can be affected by exchange rate fluctuations.

Interest Rate Risk

The sub-fund does not have any direct interest rate risk as the majority of financial assets are in collective investment schemes, which do not pay interest. However, some of the underlying collective investment scheme investments may be directly or indirectly exposed to interest rate risk.

PREMIER LIBERATION ABSOLUTE GROWTH FUND

The interest rate risk profile of the sub-fund's financial assets and liabilities at the balance sheet date was:

Interest rate exposure as at 31st October 2013

Currency	Fixed rate financial assets £'000	Floating rate financial assets ¹ £'000	Non interest bearing financial assets £'000	Total £'000	Weighted average fixed interest rate ² %	Weighted average period for which rate is fixed years
US dollar	-	-	1,002	1,002	-	-
	-	-	1,002	1,002	-	-
Sterling	1,676	3,420	46,018	51,114	-	-
Total	1,676	3,420	47,020	52,116	-	-

Interest rate exposure as at 31st October 2012

Currency	Fixed rate financial assets £'000	Floating rate financial assets ¹ £'000	Non interest bearing financial assets £'000	Total £'000	Weighted average fixed interest rate ² %	Weighted average period for which rate is fixed years
US dollar	-	-	528	528	-	-
	-	-	528	528	-	-
Sterling	500	3,428	17,948	21,876	-	-
Total	500	3,428	18,476	22,404	-	-

¹ Floating rate financial assets include bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent (2012: same).

² The 'weighted average fixed interest rate' is based on the redemption yield of each asset, weighted by their market value.

Liquidity Risk

The sub-fund's assets comprise mainly readily realisable securities, which can be readily sold. The main liability of the sub-fund is the redemption of any shares that investors wish to sell. All the financial liabilities of the sub-fund fall due within one year.

Counterparty Risk

The sub-fund will be exposed to counterparty risk on parties with whom it trades and will bear the risk of settlement default. The sub-fund minimises concentrations of credit risk by undertaking transactions with a large number of counterparties on recognised and reputable exchanges. The sub-fund only buys and sells investments through brokers which have been approved by the investment adviser as an acceptable counterparty and from recognised product providers.

The sub-fund is exposed to counterparty risk with the issuers of structured plans.

The sub-fund is exposed to a credit risk whereby the issuer of ZDP's may default on its obligations.

Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the sub-fund disclosed in the balance sheet where applicable.

Derivatives and Forward Transactions

As part of its monitoring of the usage of derivatives by each Fund, the ACD is required to calculate the global exposure for each Fund daily and to ensure that it meets the cover for investment in derivatives rules. The ACD has reviewed the type of derivatives used by each fund and the manner in which the derivatives are being used and has determined that each fund should be classified as non-sophisticated and that the most appropriate methodology for calculating global exposure is the 'commitment approach'. The Fund's depositary has reviewed this decision and is in agreement. The commitment approach follows guidelines laid down originally by the Committee of European Securities Regulators 'CESR' and referenced by the Financial Conduct Authority Handbook in COLL 5.3.9. It measures the incremental exposure generated by the use of derivatives and forward transactions and then ensures that it does not exceed 100% of the net value of the Scheme Property. The incremental exposure of each derivative or forward is calculated by converting it into the market value of an equivalent position in the underlying asset of that derivative or forward transaction. The ACD may in some instances, and always following the CESR guidelines, take account of legally enforceable netting and hedging arrangements when calculating global exposure where these arrangements do not disregard any obvious or material risks.

The sub-fund does not hold any derivatives or forward transactions.

The Investment Adviser does not use derivative instruments to hedge the investment portfolio against risk.

14. SHARE CLASSES

The sub-fund currently has four types of shares. The AMC on each share class is as follows:

Class A Net Income & Accumulation shares:	1.50%
Class C Net Income & Accumulation shares:	0.60%

The net asset value, the net asset value per share and the number of shares in issue are given in the comparative tables on page 10. The distribution per share class is given in the distribution tables on page 18.

15. PORTFOLIO TRANSACTION COSTS

	31/10/13 £'000	31/10/12 £'000
Analysis of total purchase costs:		
Purchases in year before transaction costs	44,062	11,329
Commissions	8	1
Other costs	16	1
Total purchase costs	24	2
Gross purchases total	44,086	11,331
Analysis of total sale costs:		
Gross sales before transaction costs	18,243	8,053
Commissions	(8)	(5)
Total sale costs	(8)	(5)
Total sales net of transaction costs	18,235	8,048

PREMIER LIBERATION ABSOLUTE GROWTH FUND

DISTRIBUTION TABLES

For the period from 1st November 2012 to 30th April 2013

Interim dividend distribution in pence per share

Class A Net Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/06/13	29/06/12
Group 1	-	-	-	-
Group 2	-	-	-	-

Class A Net Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/13	29/06/12
Group 1	-	-	-	-
Group 2	-	-	-	-

Class C Net Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/06/13	29/06/12
Group 1	0.1073	-	0.1073	-
Group 2	-	0.1073	0.1073	-

Class C Net Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/13	29/06/12
Group 1	0.1187	-	0.1187	-
Group 2	0.0053	0.1134	0.1187	-

For the period from 1st May 2013 to 31st October 2013

Final dividend distribution in pence per share

Expenses exceeded revenue during the period, as a result no distributions were paid (2012: same).

PREMIER LIBERATION NO.IV FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class A Net Income Shares		
2009	83.45	63.21
2010	85.95	78.60
2011	87.54	79.28
2012	86.78	81.23
2013 ¹	95.93	86.61
Class A Net Accumulation Shares		
2009	90.36	67.11
2010	95.64	86.39
2011	98.79	90.11
2012	101.41	93.17
2013 ¹	113.75	101.21
Class C Net Income Shares		
2012 ²	86.86	81.23
2013 ¹	96.76	86.69
Class C Net Accumulation Shares		
2010 ³	95.90	93.09
2011	99.30	90.80
2012	103.45	94.12
2013 ¹	116.91	103.25

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
Class A Net Income Shares	
2009	2.0786
2010	2.1491
2011	2.1127
2012	2.0153
2013 ¹	2.1971
Class A Net Accumulation Shares	
2009	2.6375
2010	2.2672
2011	2.3502
2012	2.3164
2013 ¹	2.6155
Class C Net Income Shares	
2013 ¹	1.9491
Class C Net Accumulation Shares	
2011	1.9147
2012	2.3392
2013 ¹	2.6799

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ⁴
Class A Net Income Shares		
31/10/2011	280,242	81.96
31/10/2012	207,205	84.95
31/10/2013	198,220	94.98
Class A Net Accumulation Shares		
31/10/2011	19,359,326	93.51
31/10/2012	17,908,887	99.27
31/10/2013	12,910,534	113.65
Class C Net Income Shares		
31/10/2013	248,201	95.79
Class C Net Accumulation Shares		
31/10/2011	5,081,281	94.29
31/10/2012	7,343,565	101.10
31/10/2013	14,708,760	116.81
		NAV of Sub-Fund (£)
Total NAV		
31/10/2011		23,123,025
31/10/2012		25,378,617
31/10/2013		32,280,514

¹ To 31st October 2013.

² From 28th November 2012 to 31st December 2012.

³ From 10th November 2010 to 31st December 2010.

⁴ The net asset value per share is calculated on a bid basis and excludes any distribution payable.

ONGOING CHARGES FIGURE (OCF)

	31/10/2013	31/10/2012
Class A Net Income and Accumulation Shares	2.33%	2.33%
Class C Net Income and Accumulation Shares	1.43%	1.43%

The ongoing charges figure is based on the last year's expenses for the year ending 31st October 2013 and may vary from year to year.

It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).

RISK AND REWARD INDICATOR (RRI)



The Fund is ranked as 4 because it has experienced medium rises and falls in value over the past five years. Please note that even the lowest ranking does not mean a risk-free investment.

The Risk and Reward Indicator demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund.

PREMIER LIBERATION NO.IV FUND

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Liberation No.IV Fund is to provide income together with some capital appreciation from a portfolio of global investments. The sub-fund will achieve this by investing 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 sub-fund may invest in any asset class and adopt any investment technique or strategy permitted under the rules in COLL as such rules are applied to UCITS schemes and in accordance with the investment and borrowing powers applicable to UCITS schemes.

The sub-fund may invest in derivatives and forward transactions for investment purposes as well as for the purposes of efficient portfolio management (including hedging).

INVESTMENT REVIEW

PERFORMANCE

The Premier Liberation No.IV Fund provided a return of 14.4% over the period. The Fund's weighting in UK and US equities were notable contributors to the performance and the manager selection in UK equity and property in particular proved beneficial to outperformance.

MARKET REVIEW

The summer months are often a troublesome period for stock markets, but by and large they were relatively trouble-free in 2013. The major talking points were centred on the US, being the worries about the Federal Reserve beginning to reduce its stimulus program and, more recently, the furore surrounding the debt ceiling.

These concerns caused more of a drag on emerging market shares than developed ones, with European, British and American markets the strongest over the last 12 months. Bonds, meanwhile, fared less well than equities, with gilts generally producing a small loss.

PORTFOLIO ACTIVITY

Portfolio activity was initially high through November and December 2012 as the portfolio was rebalanced to the Distribution Technology asset allocation model, employing the Premier Multi-Asset team's selected managers. Activity over the summer months was generally muted and predominantly limited to topping and tailing of positions. The holding in John Laing Infrastructure was sold in August – the popularity of the listed infrastructure sector had seen the shares rise sharply to a point where it was felt that the premium the trust was trading at offered little further value.

As a result of the Distribution Technology asset allocation model further modifications were made to the portfolio in October. The Fidelity Reduced Duration Corporate Bond fund was added to the fixed interest selections. This fund offers a slightly reduced income yield for the added protection of a much reduced exposure to interest rate risk. The opportunity was taken to apply changes to the US equity fund selections. The more thematic holdings of Henderson Global Technology and Polar Global Insurance, along with Allianz RCM US equity, were substituted for a combination of funds, namely NATIXIS Harris Associates Concentrated US Value, Nordea North American All Cap fund, and Hermes US SMID Equity. Further changes were made to the property holdings as the overall weighting to property was reduced. The allocation has been concentrated into holdings that will be better suited to take advantage of potential uplifts in commercial property valuations. As such, the exposure to real estate debt funding through Longbow and Starwood has been eliminated and the positions in Picton Property and MedicX were added to.

OUTLOOK

We are always reluctant to give a specific forecast of what to expect in the future, as economies and stock markets are notoriously unpredictable. Given this fact, we do not waste valuable time creating forecasts (and revising the previous ones). Instead we are open to the reality that a range of outcomes are possible.

More useful for investing are the valuations of assets, particularly over the long term – this is the horizon we adopt, and recommend our investors do too. In this respect, there are still some attractively valued assets to be found in the world, but the widespread price rises of the last few years have reduced the number and size of opportunities available. As always, we believe that the more selective approach taken by the excellent active fund managers we work with are the best way of both finding these opportunities and avoiding the pitfalls, whereas a passive approach that invests in everything in a market regardless of its quality or value looks an especially flawed way of investing in the current environment.

Source: Premier Fund Managers Limited, November 2013. Performance data taken from FE Analytics, quoted on a total return, bid to bid, UK sterling basis. Past performance is not a guide to future returns.

The top ten purchases and sales during the year were as follows:

Purchases	Costs £'000	Sales	Proceeds £'000
Kames Investment Grade Bond 'B' Inc	2,551	Kames Investment Grade Bond 'B' Acc	2,370
Royal London Corporate Bond Income 'Z'	2,506	Allianz PIMCO Gilt Yield Fund 'C'	2,181
Baillie Gifford Corporate Bond 'B'	2,464	CF Lindsell Train UK Equity 'I'	2,074
Kames Investment Grade Bond 'B' Acc	2,273	Jupiter Growth & Income II	2,065
NATIXIS Harris Associates Concentrated US Value	1,965	AXA Framlington UK Select Opportunities	1,990
Jupiter Japan Income 'I'	1,859	Franklin UK Equity Income 'I'	1,910
Franklin UK Equity Income 'I'	1,819	JO Hambro UK Opportunities	1,892
JO Hambro UK Opportunities	1,815	Royal London Index Linked 'B'	1,670
Legal & General All Stocks Gilt Trust	1,809	Allianz US Equity 'C'	1,651
IM Matterley Undervalued Assets	1,780	Standard Life Global Index Linked Bond 'I'	1,406
Total purchases during the year were	52,761	Total sales during the year were	49,503

PREMIER LIBERATION NO.IV FUND

PORTFOLIO OF INVESTMENTS

As at 31st October 2013

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 86.85% (76.50%)			
Europe 7.06% (5.81%)			
88,045	Baillie Gifford European 'B'	1,136	3.52
317,213	BlackRock European Dynamic 'D'	1,143	3.54
		2,279	7.06
Fixed Interest 41.66% (21.34%)			
1,336,689	Baillie Gifford Corporate Bond 'B'	2,232	6.91
6,243	Brookfield High Yield Europe Plus 'A'	656	2.03
155,600	Fidelity Reduced Duration Corporate Bond	1,593	4.94
2,046,099	Kames Investment Grade Bond 'B'	2,272	7.04
1,454,966	Legal & General All Stocks Gilt Trust	1,574	4.88
118,809	PIMCO Select UK Income Bond	1,300	4.03
2,360,402	Royal London Corporate Bond Income 'Z'	2,239	6.93
4,969	TwentyFour Investment Dynamic Bond 'I'	637	1.97
7,875	TwentyFour Monument Bond	946	2.93
		13,449	41.66
Global 0.00% (18.14%)			
Japan 4.93% (0.00%)			
2,742,959	Jupiter Japan Income 'I'	1,591	4.93
		1,591	4.93
North America 14.10% (2.01%)			
501,531	Hermes US SMID Equity 'F'	680	2.11
12,571	NATIXIS Harris Associates Concentrated US Value	2,048	6.34
19,242	Nordea American All Cap	1,825	5.65
		4,553	14.10
Property 0.00% (5.25%)			
United Kingdom 19.10% (23.95%)			
725,718	BlackRock UK Focus 'D'	967	3.00
978,230	IM Matterley Undervalued Assets	968	3.00
1,084,259	PSigma Income	966	2.99
1,706,116	Schroder Income 'Z'	1,129	3.50
1,291,471	Standard Life UK Equity High Income	1,142	3.54
650,366	TB Wise Evenlode Income 'B'	993	3.07
		6,165	19.10
INVESTMENT TRUSTS 8.21% (16.71%)			
Global 0.00% (2.40%)			
North America 0.00% (0.20%)			
Property 8.21% (14.11%)			
853,323	MedicX	683	2.12
1,252,680	Picton Property Income	667	2.07
1,352,000	Schroder Real Estate	649	2.01
609,500	Target Healthcare REIT	649	2.01
		2,648	8.21
Total Value of Investments		30,685	95.06
Net Other Assets		1,596	4.94
Total Net Assets		32,281	100.00

Figures in brackets represent sector distribution at 31st October 2012.

PREMIER LIBERATION NO.IV FUND

STATEMENT OF TOTAL RETURN

For the year ended 31st October 2013

	Notes	31/10/13 £'000	31/10/12 £'000
Income			
Net capital gains	2	3,760	1,289
Revenue	3	828	642
Expenses	4	(390)	(391)
Finance costs: Interest	6	-	-
Net revenue before taxation		438	251
Taxation	5	-	-
Net revenue after taxation		438	251
Total return before distributions		4,198	1,540
Finance costs: Distributions	6	(749)	(590)
Change in net assets attributable to shareholders from investment activities		3,449	950

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31st October 2013

	Note	31/10/13 £'000	31/10/12 £'000
Opening net assets attributable to shareholders		25,379	23,123
Amounts receivable on issue of shares		10,402	3,691
Amounts payable on cancellation of shares		(7,711)	(2,972)
		2,691	719
Dilution levy		11	-
Stamp duty reserve tax		(5)	(3)
Change in net assets attributable to shareholders from investment activities		3,449	950
Retained distributions on accumulation shares	6	756	590
Closing net assets attributable to shareholders		32,281	25,379

BALANCE SHEET

As at 31st October 2013

	Notes	31/10/13 £'000	31/10/12 £'000
ASSETS			
Investment assets		30,685	23,657
Debtors	7	605	142
Cash and bank balances	8	1,111	1,633
Total other assets		1,716	1,775
Total assets		32,401	25,432
LIABILITIES			
Creditors	10	(116)	(52)
Bank overdrafts	9	-	-
Distribution payable on income shares	6	(4)	(1)
Total liabilities		(120)	(53)
Net assets attributable to shareholders		32,281	25,379

The notes on pages 23 to 25 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)
11th February 2014



Mark Friend
Chief Operating Officer (of the ACD)

PREMIER LIBERATION NO.IV FUND

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The accounting policies are set out in the aggregated notes to the financial statements on pages 7 to 9.

2. NET CAPITAL GAINS

	31/10/13 £'000	31/10/12 £'000
Non-derivative securities	3,769	1,284
Capital management fee rebates	2	10
Currency losses	(1)	(3)
Transaction charges	(10)	(2)
Net capital gains	3,760	1,289

3. REVENUE

	31/10/13 £'000	31/10/12 £'000
Bank interest	8	3
Franked distributions	241	162
Management fee rebates	2	10
Offshore dividend CIS revenue	22	-
Offshore interest CIS revenue	86	-
Overseas dividends	128	225
Unfranked distributions	341	242
	828	642

4. EXPENSES

	31/10/13 £'000	31/10/12 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	342	334
	342	334
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	12	18
Safe custody fees	6	7
	18	25
Other expenses:		
Auditor's remuneration	6	6
EMX fees	1	1
Printing fees	1	-
PRS fees	(1)	5
Registration fees	23	20
	30	32
Total expenses	390	391

Irrecoverable VAT is included in the above expenses where relevant.

5. TAXATION

(a) The tax charge comprises:

	31/10/13 £'000	31/10/12 £'000
Current tax:	-	-
Total current tax (note 5 (b))	-	-
Total taxation	-	-

(b) Factors affecting the tax charge for the year:

The tax charge for the year differs from the special 20% rate of corporation tax applicable to Open-Ended Investment Companies (OEICs). The differences are explained below:

	31/10/13 £'000	31/10/12 £'000
Net revenue before taxation	438	251
	438	251
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2012: 20%)	88	50
Effects of:		
Franked UK dividends and distributions not subject to taxation	(53)	(32)
Expenses not utilised in the period	(10)	25
Non-taxable overseas dividends	(29)	(38)
Tax effect on capital manager's fee rebate	-	2
Tax payable in different periods	4	(7)
Current tax charge (note 5 (a))	-	-

Authorised OEICs are exempt from tax on capital gains made within the sub-funds.

Factors that may affect the future tax charge:

The sub-fund has not recognised a deferred tax asset of £56,750 (2012: £66,416) arising as a result of having unutilised management expenses. It is unlikely that the fund will obtain relief for these in the future so no deferred tax asset has been recognised.

PREMIER LIBERATION NO.IV FUND

6. FINANCE COSTS

The distributions take into account revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	31/10/13 £'000	31/10/12 £'000
First interim distribution	1	1
First interim accumulation	192	92
Second interim distribution	1	1
Second interim accumulation	120	134
Third interim distribution	2	1
Third interim accumulation	149	189
Final distribution	4	1
Final accumulation	295	175
	764	594
Add: Revenue deducted on cancellation of shares	38	12
Deduct: Revenue received on issue of shares	(53)	(16)
Net distributions for the year	749	590
Interest	-	-
Total finance costs	749	590

The difference between the net revenue after taxation and the amounts distributed comprises:

Net revenue after taxation	438	251
Expenses offset against capital	389	390
Tax relief on capital management fee	(78)	(51)
Finance costs: Distributions	749	590

7. DEBTORS

	31/10/13 £'000	31/10/12 £'000
Accrued revenue	176	95
Amounts receivable for issue of shares	3	1
Management fee rebates	-	6
Recoverable income tax	61	39
Sales awaiting settlement	365	1
	605	142

8. CASH AND BANK BALANCES

	31/10/13 £'000	31/10/12 £'000
Sterling	1,111	1,633
Cash and bank balances	1,111	1,633

9. BANK OVERDRAFTS

	31/10/13 £'000	31/10/12 £'000
Sterling	-	-
	-	-

10. CREDITORS

	31/10/13 £'000	31/10/12 £'000
Accrued expenses	40	41
Amounts payable for cancellation of shares	6	11
Purchases awaiting settlement	70	-
	116	52

11. RELATED PARTIES

Authorised Corporate Director ("ACD")

The ACD of the sub-fund is Premier Portfolio Managers Limited. Amounts paid to Premier Portfolio Managers Limited in respect of the ACD's periodic charge are disclosed in note 4. Amounts due at the year end are included within accrued expenses on the balance sheet where applicable.

12. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (2012: £nil).

13. FINANCIAL INSTRUMENTS

In pursuing the sub-fund's investment objective, the main risks arising from the sub-fund's financial instruments are market price, currency, interest rate, liquidity and counterparty risk.

Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the sub-fund might suffer through holding market positions in the face of price movements. The investment adviser considers the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the sub-fund's investment objective.

The Investment Adviser does not use derivative instruments to hedge the investment portfolio against market price risks.

Currency Risk

Other than cash and bank balances and bank overdrafts, there was no material direct foreign currency exposure within the sub-fund at the balance sheet date. However, there was significant foreign currency exposure within the sub-fund's holdings of collective investment schemes since their assets are denominated in currencies other than sterling, with the effect that their balance sheet and total returns can be affected by exchange rate fluctuations.

Interest Rate Risk

The sub-fund does not have any direct interest rate risk as the majority of financial assets are in collective investment schemes, which do not pay interest. However, some of the underlying collective investment scheme investments may be directly or indirectly exposed to interest rate risk.

PREMIER LIBERATION NO.IV FUND

The interest rate risk profile of the sub-fund's financial assets and liabilities at the balance sheet date was:

Interest rate exposure as at 31st October 2013

Currency	Fixed rate financial assets £'000	Floating rate financial assets ¹ £'000	Non interest bearing financial assets £'000	Total £'000	Weighted average fixed interest rate ² %	Weighted average period for which rate is fixed years
US dollar	-	-	1,825	1,825	-	-
	-	-	1,825	1,825	-	-
Sterling	11,856	1,111	17,489	30,456	-	-
Total	11,856	1,111	19,314	32,281	-	-

Interest rate exposure as at 31st October 2012

Currency	Fixed rate financial assets £'000	Floating rate financial assets ¹ £'000	Non interest bearing financial assets £'000	Total £'000	Weighted average fixed interest rate ² %	Weighted average period for which rate is fixed years
Sterling	10,734	1,633	13,012	25,379	-	-
Total	10,734	1,633	13,012	25,379	-	-

¹ Floating rate financial assets include bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent (2012: same).

² The 'weighted average fixed interest rate' is based on the redemption yield of each asset, weighted by their market value.

Liquidity Risk

The sub-fund's assets comprise mainly readily realisable securities, which can be readily sold. The main liability of the sub-fund is the redemption of any shares that investors wish to sell. All the financial liabilities of the sub-fund fall due within one year.

Counterparty Risk

The sub-fund will be exposed to counterparty risk on parties with whom it trades and will bear the risk of settlement default. The sub-fund minimises concentrations of credit risk by undertaking transactions with a large number of counterparties on recognised and reputable exchanges. The sub-fund only buys and sells investments through brokers which have been approved by the investment adviser as an acceptable counterparty and from recognised product providers.

Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the sub-fund disclosed in the balance sheet where applicable.

Derivatives and Forward Transactions

As part of its monitoring of the usage of derivatives by each Fund, the ACD is required to calculate the global exposure for each Fund daily and to ensure that it meets the cover for investment in derivatives rules. The ACD has reviewed the type of derivatives used by each fund and the manner in which the derivatives are being used and has determined that each fund should be classified as non-sophisticated and that the most appropriate methodology for calculating global exposure is the 'commitment approach'. The Fund's depositary has reviewed this decision and is in agreement. The commitment approach follows guidelines laid down originally by the Committee of European Securities Regulators 'CESR' and referenced by the Financial Conduct Authority Handbook in COLL 5.3.9. It measures the incremental exposure generated by the use of derivatives and forward transactions and then ensures that it does not exceed 100% of the net value of the Scheme Property. The incremental exposure of each derivative or forward is calculated by converting it into the market value of an equivalent position in the underlying asset of that derivative or forward transaction. The ACD may in some instances, and always following the CESR guidelines, take account of legally enforceable netting and hedging arrangements when calculating global exposure where these arrangements do not disregard any obvious or material risks.

The sub-fund does not hold any derivatives or forward transactions.

The Investment Adviser does not use derivative instruments to hedge the investment portfolio against risk.

14. SHARE CLASSES

The sub-fund currently has four types of share. The AMC on each share class is as follows:

Class A Net Income & Accumulation Shares:	1.50%
Class C Net Income & Accumulation Shares:	0.60%

The net asset value, the net asset value per share and the number of shares in issue are given in the comparative tables on page 19. The distribution per share class is given in the distribution tables on pages 26 and 27.

15. PORTFOLIO TRANSACTION COSTS

	31/10/13 £'000	31/10/12 £'000
Analysis of total purchase costs:		
Purchases in year before transaction costs	52,760	6,054
Commissions	1	-
Total purchase costs	1	-
Gross purchases total	52,761	6,054
Analysis of total sale costs:		
Gross sales before transaction costs	49,509	5,838
Commissions	(6)	-
Total sale costs	(6)	-
Total sales net of transaction costs	49,503	5,838

PREMIER LIBERATION NO.IV FUND

DISTRIBUTION TABLES

For the period from 1st November 2012 to 31st January 2013

First Interim dividend distribution in pence per share

Class A Net Income Shares

	Net Income	Equalisation	Distribution Paid 30/03/13	30/03/12
Group 1	0.5698	-	0.5698	0.3246
Group 2	0.0603	0.5095	0.5698	0.3246

Class A Net Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 30/03/13	30/03/12
Group 1	0.6661	-	0.6661	0.3707
Group 2	0.3831	0.2830	0.6661	0.3707

Class C Net Income Shares

	Net Income	Equalisation	Distribution Paid 30/03/13	30/03/12
Group 1	0.2992	-	0.2992	-
Group 2	0.2986	0.0006	0.2992	-

Class C Net Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 30/03/13	30/03/12
Group 1	0.6814	-	0.6814	0.3711
Group 2	0.0299	0.6515	0.6814	0.3711

For the period from 1st February 2013 to 30th April 2013

Second Interim dividend distribution in pence per share

Class A Net Income Shares

	Net Income	Equalisation	Distribution Paid 28/06/13	29/06/12
Group 1	0.3433	-	0.3433	0.4617
Group 2	-	0.3433	0.3433	0.4617

Class A Net Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 28/06/13	29/06/12
Group 1	0.4071	-	0.4071	0.5275
Group 2	-	0.4071	0.4071	0.5275

Class C Net Income Shares

	Net Income	Equalisation	Distribution Paid 28/06/13	29/06/12
Group 1	0.3495	-	0.3495	-
Group 2	0.3495	-	0.3495	-

Class C Net Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 28/06/13	29/06/12
Group 1	0.4046	-	0.4046	0.5304
Group 2	0.0692	0.3354	0.4046	0.5304

For the period from 1st May 2013 to 31st July 2013

Third Interim dividend distribution in pence per share

Class A Net Income Shares

	Net Income	Equalisation	Distribution Paid 30/09/13	28/09/12
Group 1	0.4151	-	0.4151	0.6360
Group 2	-	0.4151	0.4151	0.6360

Class A Net Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 30/09/13	28/09/12
Group 1	0.5009	-	0.5009	0.7291
Group 2	0.3497	0.1512	0.5009	0.7291

Class C Net Income Shares

	Net Income	Equalisation	Distribution Paid 30/09/13	28/09/12
Group 1	0.4164	-	0.4164	-
Group 2	-	0.4164	0.4164	-

Class C Net Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 30/09/13	28/09/12
Group 1	0.5013	-	0.5013	0.7358
Group 2	0.2039	0.2974	0.5013	0.7358

For the period from 1st August 2013 to 31st October 2013

Final dividend distribution in pence per share

Class A Net Income Shares

	Net Income	Equalisation	Distribution Paid 27/12/13	31/12/12
Group 1	0.8689	-	0.8689	0.5930
Group 2	0.2629	0.6060	0.8689	0.5930

Class A Net Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 27/12/13	31/12/12
Group 1	1.0414	-	1.0414	0.6891
Group 2	0.2682	0.7732	1.0414	0.6891

PREMIER LIBERATION NO.IV FUND

Class C Net Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/12/13	31/12/12
Group 1	0.8840	-	0.8840	-
Group 2	0.3431	0.5409	0.8840	-

Class C Net Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/12/13	31/12/12
Group 1	1.0926	-	1.0926	0.7019
Group 2	0.4826	0.6100	1.0926	0.7019

PREMIER LIBERATION NO.V FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class A Net Income Shares		
2009	92.73	60.89
2010	100.60	88.60
2011	105.05	92.23
2012	105.13	96.01
2013 ¹	120.00	104.84
Class A Net Accumulation Shares		
2009	96.66	62.58
2010	106.31	93.05
2011	111.84	98.19
2012	114.93	103.02
2013 ¹	131.71	114.61
Class C Net Income Shares		
2011 ²	105.05	92.23
2012	105.51	96.06
2013 ¹	120.74	105.22
Class C Net Accumulation Shares		
2010 ³	106.37	103.48
2011	112.52	99.03
2012	117.33	104.17
2013 ¹	135.49	117.01

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
Class A Net Income Shares	
2009	1.2109
2010	1.2401
2011	1.5633
2012	1.8770
2013 ¹	0.9764
Class A Net Accumulation Shares	
2009	1.2546
2010	1.2977
2011	1.6698
2012	2.0216
2013 ¹	1.0635
Class C Net Income Shares	
2012	2.7517
2013 ¹	2.0666
Class C Net Accumulation Shares	
2011	2.2837
2012	3.1445
2013 ¹	2.2293

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ⁴
Class A Net Income Shares		
31/10/2011	1,288,584	98.06
31/10/2012	1,017,268	102.37
31/10/2013	1,013,611	119.35
Class A Net Accumulation Shares		
31/10/2011	22,103,986	105.23
31/10/2012	19,950,847	111.90
31/10/2013	16,934,173	131.56
Class C Net Income Shares		
31/10/2012	278	102.49
31/10/2013	171,879	119.57
Class C Net Accumulation Shares		
31/10/2011	6,818,123	106.21
31/10/2012	7,252,002	114.06
31/10/2013	13,135,600	135.33
		NAV of Sub-Fund (£)
Total NAV		
31/10/2011		31,766,054
31/10/2012		31,637,502
31/10/2013		41,469,293

¹ To 31st October 2013.

² From 21st December 2011 to 31st December 2011.

³ From 7th December 2010 to 31st December 2010.

⁴ The net asset value per share is calculated on a bid basis and excludes any distribution payable.

ONGOING CHARGES FIGURE (OCF)

	31/10/2013	31/10/2012
Class A Net Income and Accumulation Shares	2.38%	2.59%
Class C Net Income and Accumulation Shares	1.48%	1.69%

The ongoing charges figure is based on the last year's expenses for the year ending 31st October 2013 and may vary from year to year.

It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).

RISK AND REWARD INDICATOR (RRI)



The Fund is ranked as 5 because it has experienced medium to high rises and falls in value over the past five years. Please note that even the lowest category does not mean a risk-free investment.

The Risk and Reward Indicator demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund.

PREMIER LIBERATION NO.V FUND

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Liberation No.V Fund aims to provide income and long term capital growth. The sub-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 sub-fund may invest in any asset class and adopt any investment technique or strategy permitted under the rules in COLL as such rules are applied to UCITS schemes and in accordance with the investment and borrowing powers applicable to UCITS schemes.

The sub-fund may invest in derivatives and forward transactions for investment purposes as well as for the purposes of efficient portfolio management (including hedging).

IMPORTANT NOTE

The Investment Objective for Premier Liberation No.V Fund was changed as of 26th January 2014 to that stated above following 60 days notification to shareholders in line with newly introduced FCA requirements in respect of fund names and objectives which include the words 'total return' or 'absolute return' where there is no guarantee of a total or absolute return.

INVESTMENT REVIEW

PERFORMANCE

The Premier Liberation No.V Fund provided a return of 17.4% over the period. The Fund's weighting in UK and US equities were notable contributors to the performance and the manager selection in UK equity and property in particular proved beneficial to outperformance.

MARKET REVIEW

The summer months are often a troublesome period for stock markets, but by and large they were relatively trouble-free in 2013. The major talking points were centred on the US, being the worries about the Federal Reserve beginning to reduce its stimulus program and, more recently, the furore surrounding the debt ceiling.

These concerns caused more of a drag on emerging market shares than developed ones, with European, British and American markets the strongest over the last 12 months. Bonds, meanwhile, fared less well than equities, with gilts generally producing a small loss.

PORTFOLIO ACTIVITY

Portfolio activity was initially high through November and December 2012 as the portfolio was rebalanced to the Distribution Technology asset allocation model, employing the Premier Multi-Asset team's selected managers. Activity over the summer months was generally muted and predominantly limited to topping and tailing of positions. The holding in John Laing Infrastructure was sold in August – the popularity of the listed infrastructure sector had seen the shares rise sharply to a point where it was felt that the premium the trust was trading at offered little further value.

As a result of the Distribution Technology asset allocation model, further modifications were made to the portfolio in October. The Fidelity Reduced Duration Corporate Bond fund was added to the fixed interest selections. This fund offers a slightly reduced income yield for the added protection of a much reduced exposure to interest rate risk. PIMCO Select UK Income Bond was also added to help boost the fixed income allocation. The opportunity was taken to apply changes to the US equity fund selections. The more thematic holdings of Henderson Global Technology and Polar Capital Insurance, along with Allianz RCM US Equity, were substituted for a combination of funds, namely NATIXIS Harris Associates Concentrated US Value, Nordea North American All Cap fund, and Hermes US SMID Equity. The allocation to Pacific ex-Japan equities was increased and exposure to an Australian Exchange Traded Fund (ETF) was added. Further changes were made to the property holdings as the overall weighting to property was reduced. The property allocation has been concentrated into holdings that will be better suited to take advantage of potential uplifts in commercial

property valuations. As such, the exposure to real estate debt funding through Longbow and Starwood has been eliminated and the positions in Schroder Real Estate, Picton Property Income and MedicX were added to.

OUTLOOK

We are always reluctant to give a specific forecast of what to expect in the future, as economies and stock markets are notoriously unpredictable. Given this fact, we do not waste valuable time creating forecasts (and revising the previous ones). Instead we are open to the reality that a range of outcomes are possible.

More useful for investing are the valuations of assets, particularly over the long term – this is the horizon we adopt, and recommend our investors do too. In this respect, there are still some attractively valued assets to be found in the world, but the widespread price rises of the last few years have reduced the number and size of opportunities available. As always, we believe that the more selective approach taken by the excellent active fund managers we work with are the best way of both finding these opportunities and avoiding the pitfalls, whereas a passive approach that invests in everything in a market regardless of its quality or value looks an especially flawed way of investing in the current environment.

Source: Premier Fund Managers Limited, November 2013. Performance data taken from FE Analytics, quoted on a total return, bid to bid, UK sterling basis. Past performance is not a guide to future returns.

The top ten purchases and sales during the year were as follows:

Purchases	Costs £'000	Sales	Proceeds £'000
Kames Investment Grade Bond 'B'	2,615	JO Hambro UK Opportunities 'I'	2,651
IM Matterley Undervalued Assets	2,392	Rensburg UK Equity Income	2,594
TB Wise Evenlode Income 'B'	2,255	Allianz RCM US Equity 'C'	2,358
NATIXIS Harris Associates Concentrated US Value	2,195	Standard Life UK Equity High Income	1,764
Jupiter Japan Income 'I'	2,157	Aberdeen Emerging Markets 'I'	1,465
Standard Life UK Equity High Income	2,065	IM Matterley Undervalued Assets	1,457
Schroders Income 'Z'	2,048	Polar Capital Insurance	1,399
Nordea North American All Cap	1,963	PSigma UK Income	1,388
PSigma Income	1,915	Neptune Income 'B'	1,384
PIMCO Select UK Income Bond	1,805	Standard Life Global Index-Linked Bond 'I'	1,381
Total purchases during the year were	57,029	Total sales during the year were	53,258

PREMIER LIBERATION NO.V FUND

PORTFOLIO OF INVESTMENTS

As at 31st October 2013

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 84.09% (76.52%)			
Asia 6.00% (0.00%)			
186,500	First State Asia Pacific Leaders 'B'	832	2.01
2,884	Prusik Asian Equity Income	239	0.58
8,750	Prusik Asian Equity Income 'B'	788	1.90
1,083,213	Schroder Small Cap Discovery 'Z'	628	1.51
		2,487	6.00
Emerging Markets 5.03% (8.72%)			
638,413	Lazard Developing Markets 'I'	569	1.37
15,043	Lazard Global Active Developing Markets Equity	153	0.37
134,182	Magna Emerging Markets	1,364	3.29
		2,086	5.03
Europe 6.98% (0.00%)			
111,759	Baillie Gifford European 'B'	1,442	3.48
402,426	BlackRock European Dynamic 'D'	1,450	3.50
		2,892	6.98
Fixed Interest 25.96% (28.02%)			
2,816,799	Baillie Gifford Corporate Bond 'B'	2,254	5.44
160,059	Fidelity Reduced Duration Corporate Bond	1,639	3.95
1,843,090	Kames Investment Grade Bond 'B'	2,047	4.94
111,060	PIMCO Select UK Income Bond	1,215	2.93
2,164,252	Royal London Corporate Bond 'B'	2,053	4.95
14,550	TwentyFour Dynamic Bond	1,557	3.75
		10,765	25.96
Japan 4.91% (3.93%)			
3,509,638	Jupiter Japan Income 'I'	2,036	4.91
		2,036	4.91
North America 12.15% (2.50%)			
13,844	NATIXIS Harris Associates Concentrated US Value	2,255	5.44
557,221	Hermes US SMID Equity 'F'	756	1.82
21,395	Nordea North American All Cap	2,029	4.89
		5,040	12.15
Property 0.00% (1.24%)			
United Kingdom 23.06% (32.11%)			
1,150,115	BlackRock UK Focus 'D'	1,533	3.70
1,425,551	IM Matterley Undervalued Assets	1,411	3.40
1,730,033	PSigma Income	1,541	3.72
2,760,724	Schroders Income 'Z'	1,826	4.40
2,060,082	Standard Life UK Equity High Income	1,821	4.39
938,662	TB Wise Evenlode Income 'B'	1,433	3.45
		9,565	23.06
EXCHANGE TRADED FUNDS 3.98% (0.00%)			
Asia Pacific 3.98% (0.00%)			
79,000	iShares MSCI Australia	1,650	3.98
		1,650	3.98
INVESTMENT TRUSTS 7.14% (15.24%)			
Emerging Markets 0.00% (1.67%)			
Fixed Interest 0.00% (1.60%)			
Infrastructure 0.00% (1.11%)			
Property 7.14% (10.86%)			
1,257,348	Battersea Power Station NPV 'B' ¹	-	-
943,707	Battersea Power Station Warrants 'B' ¹	-	-
959,676	MedicX	768	1.85

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
Property continued			
1,377,920	Picton Property Income	734	1.77
421,012	Real Estate Opportunities ¹	-	-
1,521,530	Schroder Real Estate	730	1.76
670,000	Target Healthcare REIT	714	1.72
15,841	Target Healthcare REIT Rights	16	0.04
		2,962	7.14
STRUCTURED PLANS 0.00% (3.19%)			
Europe 0.00% (3.19%)			
FORWARD FX CURRENCY CONTRACTS 0.00% (-0.01%)			
Total Value of Investments		39,483	95.21
Net Other Assets		1,986	4.79
Total Net Assets		41,469	100.00

Figures in brackets represent sector distribution at 31st October 2012.

¹ Securities in liquidation/delisted.

PREMIER LIBERATION NO.V FUND

STATEMENT OF TOTAL RETURN

For the year ended 31st October 2013

	Notes	31/10/13 £'000	31/10/12 £'000
Income			
Net capital gains	2	5,662	1,339
Revenue	3	947	1,168
Expenses	4	(492)	(495)
Finance costs: Interest	6	(1)	(2)
Net revenue before taxation		454	671
Taxation	5	-	-
Net revenue after taxation		454	671
Total return before distributions		6,116	2,010
Finance costs: Distributions	6	(454)	(671)
Change in net assets attributable to shareholders from investment activities		5,662	1,339

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31st October 2013

	Note	31/10/13 £'000	31/10/12 £'000
Opening net assets attributable to shareholders		31,638	31,766
Amounts receivable on issue of shares		10,274	2,761
Amounts payable on cancellation of shares		(6,575)	(4,863)
		3,699	(2,102)
Dilution levy		8	-
Stamp duty reserve tax		(7)	(5)
Change in net assets attributable to shareholders from investment activities		5,662	1,339
Retained distributions on accumulation shares	6	469	640
Closing net assets attributable to shareholders		41,469	31,638

BALANCE SHEET

As at 31st October 2013

	Notes	31/10/13 £'000	31/10/12 £'000
ASSETS			
Investment assets		39,483	30,042
Debtors	7	2,851	289
Cash and bank balances	8	10	1,446
Total other assets		2,861	1,735
Total assets		42,344	31,777
LIABILITIES			
Investment liabilities		-	(4)
Creditors	10	(478)	(124)
Bank overdrafts	9	(390)	-
Distribution payable on income shares	6	(7)	(11)
Total other liabilities		(875)	(135)
Total liabilities		(875)	(139)
Net assets attributable to shareholders		41,469	31,638

The notes on pages 32 to 35 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)
11th February 2014



Mark Friend
Chief Operating Officer (of the ACD)

PREMIER LIBERATION NO.V FUND

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The accounting policies are set out in the aggregated notes to the financial statements on pages 7 to 9.

2. NET CAPITAL GAINS

	31/10/13 £'000	31/10/12 £'000
Non-derivative securities	5,669	1,303
Capital management fee rebates	1	(10)
Currency losses	(2)	(24)
Forward currency contracts	2	76
Transaction charges	(8)	(6)
Net capital gains	5,662	1,339

3. REVENUE

	31/10/13 £'000	31/10/12 £'000
Bank interest	8	4
Franked distributions	332	472
Franked UK dividends	26	17
Management fee rebates	11	35
Offshore dividend CIS revenue	113	-
Overseas dividends	151	304
Unfranked distributions	306	336
	947	1,168

4. EXPENSES

	31/10/13 £'000	31/10/12 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	443	436
	443	436
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	12	19
Safe custody fees	6	8
	18	27
Other expenses:		
Auditor's remuneration	5	6
EMX fees	2	1
Printing fees	2	1
PRS fees	-	5
Registration fees	22	19
	31	32
Total expenses	492	495

Irrecoverable VAT is included in the above expenses where relevant.

5. TAXATION

(a) The tax charge comprises:

	31/10/13 £'000	31/10/12 £'000
Current tax	-	-
Total current tax (note 5 (b))	-	-
Total taxation	-	-

(b) Factors affecting the tax charge for the year:

The tax charge for the year differs from the special 20% rate of corporation tax applicable to Open-Ended Investment Companies (OEICs). The differences are explained below:

	31/10/13 £'000	31/10/12 £'000
Net revenue before taxation	454	671
	454	671
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2012: 20%)	91	134
Effects of:		
Franked UK dividends and distributions not subject to taxation	(94)	(109)
Expenses not utilised in the period	34	38
Non-taxable overseas dividends	(36)	(57)
Tax effect on capital manager's fee rebate	-	(2)
Tax payable in different periods	5	(4)
Current tax charge (note 5 (a))	-	-

Authorised OEICs are exempt from tax on capital gains made within the sub-funds.

Factors that may affect the future tax charge:

The sub-fund has not recognised a deferred tax asset of £173,322 (2012: £139,844) arising as a result of having unutilised management expenses.

PREMIER LIBERATION NO.V FUND

6. FINANCE COSTS

The distributions take into account revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	31/10/13 £'000	31/10/12 £'000
Interim distribution	6	9
Interim accumulation	226	290
Final distribution	7	11
Final accumulation	243	350
	482	660
Add: Revenue deducted on cancellation of shares	16	28
Deduct: Revenue received on issue of shares	(44)	(17)
Net distributions for the year	454	671
Interest	1	2
Total finance costs	455	673

The difference between the net revenue after taxation and the amounts distributed comprises:

Net revenue after taxation	454	671
Finance costs: Distributions	454	671

7. DEBTORS

	31/10/13 £'000	31/10/12 £'000
Accrued revenue	178	199
Amounts receivable for issue of shares	365	20
Management fee rebates	-	10
Recoverable income tax	58	56
Sales awaiting settlement	2,250	4
	2,851	289

8. CASH AND BANK BALANCES

	31/10/13 £'000	31/10/12 £'000
Sterling	10	1,446
Cash and bank balances	10	1,446

9. BANK OVERDRAFTS

	31/10/13 £'000	31/10/12 £'000
Sterling	390	-
	390	-

10. CREDITORS

	31/10/13 £'000	31/10/12 £'000
Accrued expenses	51	49
Amounts payable for cancellation of shares	383	20
Purchases awaiting settlement	44	55
	478	124

11. RELATED PARTIES

Authorised Corporate Director ("ACD")

The ACD of the sub-fund is Premier Portfolio Managers Limited. Amounts paid to Premier Portfolio Managers Limited in respect of the ACD's periodic charge are disclosed in note 4. Amounts due at the year end are included within accrued expenses on the balance sheet where applicable.

12. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (2012: £nil).

13. FINANCIAL INSTRUMENTS

In pursuing the sub-fund's investment objective, the main risks arising from the sub-fund's financial instruments are market price, currency, interest rate, liquidity and counterparty risk.

Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the sub-fund might suffer through holding market positions in the face of price movements. The investment adviser considers the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the sub-fund's investment objective.

The sub-fund has held positions in structured plans. The purpose of the plans are to provide a certain level of capital protection albeit with a limited potential return, dependent on the movement of underlying market indices. The use of structured plans is intended to reduce the volatility of the overall portfolio although in extreme market conditions this may not be the case. The portfolio statement on page 30, shows that nil% (2012: 3.19%) of the sub-fund's portfolio consists of investments in structured plans.

Currency Risk

The revenue and capital value of the sub-fund's investments can be significantly affected by foreign currency translation movements as the sub-fund's assets and revenue may be denominated in currencies other than sterling, which is the sub-fund's base currency.

There are three main areas of currency risk. These are, movement in exchange rates affecting the value of investments, short-term timing differences such as exposure to exchange rate movements during the period between when an investment purchase or sale is entered into and the date when settlement occurs, and movements in exchange rates affecting revenue received by the sub-fund.

PREMIER LIBERATION NO.V FUND

The currency profile of the sub-fund's financial instruments at the balance sheet date (including short term debtors and creditors) was:

Currency exposure as at 31st October 2013

Currency	Portfolio of investments £'000	Forward currency contracts £'000	Net other assets £'000	Total £'000
US dollar	3,056	-	-	3,056
	3,056	-	-	3,056
Sterling	36,427	-	1,986	38,413
Total	39,483	-	1,986	41,469

Currency exposure as at 31st October 2012

Currency	Portfolio of investments £'000	Forward currency contracts £'000	Net other assets £'000	Total £'000
US dollar	-	(429)	-	(429)
	-	(429)	-	(429)
Sterling	30,042	425	1,600	32,067
Total	30,042	(4)	1,600	31,638

Interest Rate Risk

The sub-fund does not have any direct interest rate risk as the majority of financial assets are in collective investment schemes, which do not pay interest. However, some of the underlying collective investment scheme investments may be directly or indirectly exposed to interest rate risk.

The interest rate risk profile of the sub-fund's financial assets and liabilities at the balance sheet date was:

Interest rate exposure as at 31st October 2013

Currency	Fixed rate financial assets £'000	Floating rate financial (liabilities) £'000	Non interest bearing financial assets £'000	Total £'000	Weighted average fixed interest rate ² %	Weighted average period for which rate is fixed years
US dollar	-	-	3,056	3,056	-	-
	-	-	3,056	3,056	-	-
Sterling	8,717	(380)	30,076	38,413	-	-
Total	8,717	(380)	33,132	41,469	-	-

Interest rate exposure as at 31st October 2012

Currency	Fixed rate financial assets £'000	Floating rate financial assets ¹ £'000	Non interest bearing financial assets/ (liabilities) £'000	Total £'000	Weighted average fixed interest rate ² %	Weighted average period for which rate is fixed years
Euro	-	-	(429)	(429)	-	-
	-	-	(429)	(429)	-	-
Sterling	6,790	1,446	23,831	32,067	-	-
Total	6,790	1,446	23,402	31,638	-	-

¹ Floating rate financial assets include bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent (2012: same).

² The 'weighted average fixed interest rate' is based on the redemption yield of each asset, weighted by their market value.

Liquidity Risk

The sub-fund's assets comprise mainly readily realisable securities, which can be readily sold. The main liability of the sub-fund is the redemption of any shares that investors wish to sell. All the financial liabilities of the sub-fund fall due within one year.

Counterparty Risk

The sub-fund will be exposed to counterparty risk on parties with whom it trades and will bear the risk of settlement default. The sub-fund minimises concentrations of credit risk by undertaking transactions with a large number of counterparties on recognised and reputable exchanges. The sub-fund only buys and sells investments through brokers which have been approved by the investment adviser as an acceptable counterparty and from recognised product providers.

The sub-fund is exposed to counterparty risk with the issuers of structured plans.

Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the sub-fund disclosed in the balance sheet where applicable.

Derivatives and Forward Transactions

As part of its monitoring of the usage of derivatives by each Fund, the ACD is required to calculate the global exposure for each Fund daily and to ensure that it meets the cover for investment in derivatives rules. The ACD has reviewed the type of derivatives used by each fund and the manner in which the derivatives are being used and has determined that each fund should be classified as non-sophisticated and that the most appropriate methodology for calculating global exposure is the 'commitment approach'. The Fund's depositary has reviewed this decision and is in agreement. The commitment approach follows guidelines laid down originally by the Committee of European Securities Regulators 'CESR' and referenced by the Financial Conduct Authority Handbook in COLL 5.3.9. It measures the incremental exposure generated by the use of derivatives and forward transactions and then ensures that it does not exceed 100% of the net value of the Scheme Property. The incremental exposure of each derivative or forward is calculated by converting it into the market value of an equivalent position in the underlying asset of that derivative or forward transaction. The ACD may in some instances, and always following the CESR guidelines, take account of legally enforceable netting and hedging arrangements when calculating global exposure where these arrangements do not disregard any obvious or material risks.

The Investment Adviser does not use derivative instruments to hedge the investment portfolio against risks.

14. SHARE CLASSES

The sub-fund currently has four types of shares. The AMC on each share class is as follows:

Class A Net Income & Accumulation Shares:	1.50%
Class C Net Income & Accumulation Shares:	0.60%

The net asset value, the net asset value per share and the number of shares in issue are given in the comparative tables on page 28. The distribution per share class is given in the distribution tables on page 35.

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15. PORTFOLIO TRANSACTION COSTS

	31/10/13 £'000	31/10/12 £'000
Analysis of total purchase costs:		
Purchases in year before transaction costs	57,025	11,480
Commissions	3	3
Other costs	1	2
Total purchase costs	4	5
Gross purchases total	57,029	11,485
Analysis of total sale costs:		
Gross sales before transaction costs	53,263	13,566
Commissions	(5)	(4)
Total sale costs	(5)	(4)
Total sales net of transaction costs	53,258	13,562

DISTRIBUTION TABLES

For the period from 1st November 2012 to 30th April 2013

Interim dividend distribution in pence per share

Class A Net Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/06/13	30/06/12
Group 1	0.4778	-	0.4778	0.8227
Group 2	0.2529	0.2249	0.4778	0.8227

Class A Net Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/13	30/06/12
Group 1	0.5218	-	0.5218	0.8829
Group 2	0.0982	0.4236	0.5218	0.8829

Class C Net Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/06/13	30/06/12
Group 1	1.0406	-	1.0406	1.1165
Group 2	0.2915	0.7491	1.0406	1.1165

Class C Net Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/13	30/06/12
Group 1	1.0747	-	1.0747	1.4394
Group 2	0.6047	0.4700	1.0747	1.4394

For the period from 1st May 2013 to 31st October 2013

Final dividend distribution in pence per share

Class A Net Income Shares

	Net Income	Equalisation	Distribution Payable	
			28/02/14	28/02/13
Group 1	0.4986	-	0.4986	1.0543
Group 2	0.3233	0.1753	0.4986	1.0543

Class A Net Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/02/14	28/02/13
Group 1	0.5417	-	0.5417	1.1387
Group 2	0.4598	0.0819	0.5417	1.1387

Class C Net Income Shares

	Net Income	Equalisation	Distribution Payable	
			28/02/14	28/02/13
Group 1	1.0260	-	1.0260	1.6352
Group 2	0.8006	0.2254	1.0260	1.6352

Class C Net Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/02/14	28/02/13
Group 1	1.1546	-	1.1546	1.7051
Group 2	0.6627	0.4919	1.1546	1.7051

PREMIER LIBERATION NO.VI FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class A Net Income Shares		
2009	99.12	73.29
2010	112.62	93.13
2011	117.20	95.77
2012	117.88	102.51
2013 ¹	136.20	117.49
Class A Net Accumulation Shares		
2009	101.94	74.79
2010	117.11	96.33
2011	121.85	99.57
2012	122.81	106.62
2013 ¹	141.87	122.40
Class C Net Income Shares		
2012 ²	117.98	102.51
2013 ¹	136.78	117.60
Class C Net Accumulation Shares		
2010 ³	117.33	109.10
2011	122.76	100.56
2012	125.58	107.97
2013 ¹	146.13	125.17

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
Class A Net Income Shares	
2009	1.1380
2010	0.6128
2011	0.0429
2012	0.1705
2013 ¹	0.4162
Class A Net Accumulation Shares	
2009	1.1046
2010	0.6239
2011	0.1197
2012	0.1846
2013 ¹	0.4277
Class C Net Income Shares	
2012 ²	-
2013 ¹	1.3427
Class C Net Accumulation Shares	
2010 ³	-
2011	1.4509
2012	1.3829
2013 ¹	1.6494

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ⁴
Class A Net Income Shares		
31/10/2011	742,908	105.94
31/10/2012	653,475	114.99
31/10/2013	658,343	135.68
Class A Net Accumulation Shares		
31/10/2011	22,226,073	110.18
31/10/2012	19,639,243	119.78
31/10/2013	17,429,355	141.74
Class C Net Income Shares		
31/10/2012	-	-
31/10/2013	25,277	135.64
Class C Net Accumulation Shares		
31/10/2011	4,553,192	111.38
31/10/2012	5,259,935	122.30
31/10/2013	9,030,673	146.06
Total NAV		NAV of Sub-Fund (£)
31/10/2011		30,347,781
31/10/2012		30,709,303
31/10/2013		38,821,705

¹ To 31st October 2013.

² From 7th December 2012 to 31st December 2012.

³ From 18th November 2010 to 31st December 2010.

⁴ The net asset value per share is calculated on a bid basis and excludes any distribution payable.

ONGOING CHARGES FIGURE (OCF)

	31/10/2013	31/10/2012
Class A Net Income and Accumulation Shares	2.45%	2.54%
Class C Net Income and Accumulation Shares	1.55%	1.63%

The ongoing charges figure is based on the last year's expenses for the year ending 31st October 2013 and may vary from year to year.

It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).

RISK AND REWARD INDICATOR (RRI)



The Fund is ranked as 5 because it has experienced medium to high rises and falls in value over the past five years. Please note that even the lowest ranking does not mean a risk-free investment.

The Risk and Reward Indicator demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund.

PREMIER LIBERATION NO.VI FUND

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Liberation No.VI Fund is to provide capital growth in excess of the return available from cash deposits over the medium to long term from a portfolio of global investments. The sub-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 sub-fund may invest in any asset class and adopt any investment technique or strategy permitted under the rules in COLL as such rules are applied to UCITS Schemes and in accordance with the investment and borrowing powers applicable to UCITS Schemes.

The sub-fund may invest in derivatives and forward transactions for investment purposes as well as for the purposes of efficient portfolio management (including hedging).

INVESTMENT REVIEW

PERFORMANCE

The Premier Liberation No.VI Fund provided a return of 18.4% over the period. The Fund's weighting in UK and US equities were notable contributors to the performance and the manager selection in UK equity and property in particular proved beneficial to outperformance.

MARKET REVIEW

The summer months are often a troublesome period for stock markets, but by and large they were relatively trouble-free in 2013. The major talking points were centred on the US, being the worries about the Federal Reserve beginning to reduce its stimulus program and, more recently, the furore surrounding the debt ceiling.

These concerns caused more of a drag on emerging market shares than developed ones, with European, British and American markets the strongest over the last 12 months. Bonds, meanwhile, fared less well than equities, with gilts generally producing a small loss.

PORTFOLIO ACTIVITY

Portfolio activity was initially high through November and December 2012 as the portfolio was rebalanced to the Distribution Technology asset allocation model, employing the Premier Multi-Asset team's selected managers. Activity over the summer months was generally muted and predominantly limited to topping and tailing of positions. The holding in John Laing Infrastructure was sold in August – the popularity of the listed infrastructure sector had seen the shares rise sharply to a point where it was felt that the premium the trust was trading at offered little further value.

As a result of the Distribution Technology asset allocation model, further modifications were made to the portfolio in October. The opportunity was taken to apply changes to the US equity fund selections. The more thematic holdings of Henderson Global Technology and Polar Global Insurance, along with Allianz RCM US equity, were substituted for a combination of funds, namely NATIXIS Harris Associates Concentrated US Equity, Nordea North American All Cap fund, and Hermes US SMID Equity. The allocation to Pacific ex-Japan equities was increased and exposure to an Australian Exchange Traded Fund (ETF) was added. Further changes were made to the property holdings as the overall weighting to property was reduced. The property allocation has been concentrated into holdings that the managers believe will be better suited to take advantage of potential uplifts in commercial property valuations. As such, the exposure to real estate debt funding through Longbow and Starwood has been eliminated and the positions in Target Healthcare and Picton Property added to.

OUTLOOK

We are always reluctant to give a specific forecast of what to expect in the future, as economies and stock markets are notoriously unpredictable. Given this fact, we do not waste valuable time creating forecasts (and revising the previous ones). Instead we are open to the reality that a range of outcomes are possible.

More useful for investing are the valuations of assets, particularly over the long term – this is the horizon we adopt, and recommend our investors do too. In this respect, there are still some attractively valued assets to be found in the world, but the widespread price rises of the last few years have reduced the number and size of opportunities available. As always, we believe that the more selective approach taken by the excellent active fund managers we work with are the best way of both finding these opportunities and avoiding the pitfalls, whereas a passive approach that invests in everything in a market regardless of its quality or value, looks an especially flawed way of investing in the current environment.

Source: Premier Fund Managers Limited, November 2013. Performance data taken from FE Analytics, quoted on a total return, bid to bid, UK sterling basis. Past performance is not a guide to future returns.

The top ten purchases and sales during the year were as follows:

Purchases	Costs £'000	Sales	Proceeds £'000
Magna Umbrella Emerging Markets 'B'	2,489	Aberdeen Emerging Markets 'C'	3,120
JO Hambro Capital UK Opportunities	2,438	AXA Framlington UK Select Opportunities	2,845
IM Matterley Undervalued Assets	2,412	Henderson European Special Situations	2,591
Franklin UK Equity Income	2,402	CFM Eden UK Select Opportunities 'B'	2,364
Jupiter Japan Income 'I'	2,378	Schroder Select Asian Total Return	2,349
Standard Life Investment UK Equity High Income	2,355	Magna Umbrella Emerging Markets	2,219
Schroder Income 'Z'	2,316	Royal London UK Mid Cap 'B'	2,160
Magna Umbrella Emerging Markets	2,292	Schroder UK Alpha Plus 'A'	2,110
First State Asia Pacific Leaders 'B'	2,125	M&G Optimal Income	1,947
iShares MSCI Australia	2,117	Standard Life Global Index Linked Bond	1,636
Total purchases during the year were	60,003	Total sales during the year were	56,987

PREMIER LIBERATION NO.VI FUND

PORTFOLIO OF INVESTMENTS

As at 31st October 2013

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 88.62% (84.92%)			
Asia (ex Japan) 8.11% (0.00%)			
264,462	First State Asia Pacific Leaders 'B'	1,180	3.04
14,998	Prusik Asian Equity Income 'B'	1,351	3.48
1,067,353	Schroder Small Cap Discovery 'Z'	619	1.59
		3,150	8.11
Emerging Markets 4.96% (10.61%)			
472,405	Lazard Developing Markets	421	1.08
25,181	Lazard Global Active Developing Markets Equity	257	0.66
122,784	Magna Umbrella Emerging Markets 'B'	1,249	3.22
		1,927	4.96
Europe 6.04% (8.00%)			
91,618	Baillie Gifford European 'B'	1,182	3.04
322,798	BlackRock European Dynamic 'D'	1,163	3.00
		2,345	6.04
Fixed Interest 14.68% (12.03%)			
2,060,046	Baillie Gifford Corporate Bond 'B'	1,648	4.25
1,486,946	Kames Investment Grade Bond	1,651	4.25
1,745,158	Royal London Corporate Bond 'Z'	1,655	4.26
6,962	TwentyFour Dynamic Bond	745	1.92
		5,699	14.68
Index Linked 0.00% (5.31%)			
Japan 5.81% (1.92%)			
3,888,989	Jupiter Japan Income 'I'	2,256	5.81
		2,256	5.81
North America 15.04% (2.38%)			
431,317	Allianz US Equity 'C'	662	1.71
12,051	NATIXIS Harris Associates Concentrated US Value	1,963	5.06
638,641	Hermes US SMID Equity 'F'	866	2.23
24,701	Nordea North American All Cap	2,342	6.04
		5,833	15.04
Property 0.00% (3.36%)			
United Kingdom 33.98% (41.31%)			
1,242,963	BlackRock UK Focus 'D'	1,657	4.27
1,005,278	Franklin UK Equity Income	1,332	3.43
1,440,955	IM Matterley Undervalued Assets	1,316	3.39
625,117	JO Hambro Capital UK Opportunities	1,324	3.41
1,834,323	PSigma Income	1,634	4.21
3,491,794	Schroder Income 'Z'	2,310	5.95
2,585,035	Standard Life Investment UK Equity High Income	2,285	5.88
874,754	TB Wise Evenlode Income 'B'	1,335	3.44
		13,193	33.98
EQUITIES 0.00% (6.07%)			
Asian Equities 0.00% (6.07%)			
EXCHANGE TRADED FUNDS 5.74% (2.72%)			
Asia Pacific 5.74% (0.00%)			
106,800	iShares MSCI Australia	2,230	5.74
		2,230	5.74
Property 0.00% (2.72%)			

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
INVESTMENT TRUSTS 5.04% (3.20%)			
Property 5.04% (3.20%)			
1,240,400	Picton Property Income	661	1.70
1,360,000	Schroder Real Estate	653	1.68
578,000	Target Healthcare REIT	616	1.59
26,732	Target Healthcare REIT Rights	27	0.07
		1,957	5.04
Total Value of Investments		38,590	99.40
Net Other Assets		232	0.60
Total Net Assets		38,822	100.00

Figures in brackets represent sector distribution at 31st October 2012.

PREMIER LIBERATION NO.VI FUND

STATEMENT OF TOTAL RETURN

For the year ended 31st October 2013

	Notes	31/10/13 £'000	31/10/12 £'000
Income			
Net capital gains	2	5,810	2,474
Revenue	3	710	599
Expenses	4	(499)	(489)
Finance costs: Interest	6	(4)	-
Net revenue before taxation		207	110
Taxation	5	-	-
Net revenue after taxation		207	110
Total return before distributions		6,017	2,584
Finance costs: Distributions	6	(207)	(110)
Change in net assets attributable to shareholders from investment activities		5,810	2,474

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31st October 2013

	Note	31/10/13 £'000	31/10/12 £'000
Opening net assets attributable to shareholders		30,709	30,348
Amounts receivable on issue of shares		7,843	2,785
Amounts payable on cancellation of shares		(5,755)	(5,001)
		2,088	(2,216)
Dilution levy		2	-
Stamp duty reserve tax		(6)	(6)
Change in net assets attributable to shareholders from investment activities		5,810	2,474
Retained distributions on accumulation shares	6	219	109
Closing net assets attributable to shareholders		38,822	30,709

BALANCE SHEET

As at 31st October 2013

	Notes	31/10/13 £'000	31/10/12 £'000
ASSETS			
Investment assets		38,590	29,760
Debtors	7	3,073	321
Cash and bank balances	8	-	1,086
Total other assets		3,073	1,407
Total assets		41,663	31,167
LIABILITIES			
Creditors	10	(1,423)	(287)
Bank overdrafts	9	(1,415)	(170)
Distribution payable on income shares	6	(3)	(1)
Total liabilities		(2,841)	(458)
Net assets attributable to shareholders		38,822	30,709

The notes on pages 40 to 42 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)
11th February 2014



Mark Friend
Chief Operating Officer (of the ACD)

PREMIER LIBERATION NO.VI FUND

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The accounting policies are set out in the aggregated notes to the financial statements on pages 7 to 9.

2. NET CAPITAL GAINS

	31/10/13 £'000	31/10/12 £'000
Non-derivative securities	5,815	2,419
Capital management fee rebates	4	60
Currency losses	(1)	-
Transaction charges	(8)	(5)
Net capital gains	5,810	2,474

3. REVENUE

	31/10/13 £'000	31/10/12 £'000
Bank interest	1	2
Franked distributions	347	299
Franked UK dividends	18	11
Management fee rebates	(8)	22
Offshore dividend CIS revenue	80	-
Offshore interest CIS revenue	13	-
Overseas dividends	60	35
Unfranked distributions	199	230
	710	599

4. EXPENSES

	31/10/13 £'000	31/10/12 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	449	434
	449	434
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	12	18
Safe custody fees	7	8
	19	26
Other expenses:		
Auditor's remuneration	6	6
EMX fees	2	1
Printing fees	2	1
PRS fees	(1)	3
Registration fees	22	18
	31	29
Total expenses	499	489

Irrecoverable VAT is included in the above expenses where relevant.

5. TAXATION

(a) The tax charge comprises:

	31/10/13 £'000	31/10/12 £'000
Current tax	-	-
Total current tax (note 5 (b))	-	-
Total taxation	-	-

(b) Factors affecting the tax charge for the year:

The tax charge for the year differs from the special 20% rate of corporation tax applicable to Open-Ended Investment Companies (OEICs). The differences are explained below:

	31/10/13 £'000	31/10/12 £'000
Net revenue before taxation	207	110
	207	110
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2012: 20%)	41	22
Effects of:		
Franked UK dividends and distributions not subject to taxation	(89)	(73)
Expenses not utilised in the period	58	46
Non-taxable overseas dividends	(11)	(7)
Tax effect on capital manager's fee rebate	1	12
Current tax charge (note 5 (a))	-	-

Authorised OEICs are exempt from tax on capital gains made within the sub-funds.

Factors that may affect the future tax charge:

The sub-fund has not recognised a deferred tax asset of £227,354 (2012: £169,182) arising as a result of having unutilised management expenses.

PREMIER LIBERATION NO.VI FUND

6. FINANCE COSTS

The distributions take into account revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	31/10/13 £'000	31/10/12 £'000
Interim distribution	-	-
Interim accumulation	26	16
Final distribution	3	1
Final accumulation	193	93
	222	110
Add: Revenue deducted on cancellation of shares	10	2
Deduct: Revenue received on issue of shares	(25)	(2)
Net distributions for the year	207	110
Interest	4	-
Total finance costs	211	110

The difference between the net revenue after taxation and the amounts distributed comprises:

Net revenue after taxation	207	110
Finance costs: Distributions	207	110

7. DEBTORS

	31/10/13 £'000	31/10/12 £'000
Accrued revenue	228	232
Amounts receivable for issue of shares	43	4
Management fee rebates	7	41
Recoverable income tax	38	35
Sales awaiting settlement	2,757	9
	3,073	321

8. CASH AND BANK BALANCES

	31/10/13 £'000	31/10/12 £'000
Sterling	-	1,086
Cash and bank balances	-	1,086

9. BANK OVERDRAFTS

	31/10/13 £'000	31/10/12 £'000
Sterling	1,415	170
	1,415	170

10. CREDITORS

	31/10/13 £'000	31/10/12 £'000
Accrued expenses	52	49
Amounts payable for cancellation of shares	52	46
Purchases awaiting settlement	1,319	192
	1,423	287

11. RELATED PARTIES

Authorised Corporate Director ("ACD")

The ACD of the sub-fund is Premier Portfolio Managers Limited. Amounts paid to Premier Portfolio Managers Limited in respect of the ACD's periodic charge are disclosed in note 4. Amounts due at the year end are included within accrued expenses on the balance sheet where applicable.

12. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (2012: £nil).

13. FINANCIAL INSTRUMENTS

In pursuing the sub-fund's investment objective, the main risks arising from the sub-fund's financial instruments are market price, currency, interest rate, liquidity and counterparty risk.

Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the sub-fund might suffer through holding market positions in the face of price movements. The investment adviser considers the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the sub-fund's investment objective.

The Investment Adviser does not use derivative instruments to hedge the investment portfolio against market price risks.

Currency Risk

Other than cash and bank balances and bank overdrafts, there was no material direct foreign currency exposure within the sub-fund at the balance sheet date. However, there was significant foreign currency exposure within the sub-fund's holdings of collective investment schemes since their assets are denominated in currencies other than sterling, with the effect that their balance sheet and total returns can be affected by exchange rate fluctuations.

Interest Rate Risk

The sub-fund does not have any direct interest rate risk as the majority of financial assets are in collective investment schemes, which do not pay interest. However, some of the underlying collective investment scheme investments may be directly or indirectly exposed to interest rate risk.

PREMIER LIBERATION NO.VI FUND

The interest rate risk profile of the sub-fund's financial assets and liabilities at the balance sheet date was:

Interest rate exposure as at 31st October 2013

Currency	Fixed rate financial assets £'000	Floating rate financial liabilities ¹ £'000	Non interest bearing financial assets £'000	Total £'000	Weighted average fixed interest rate ² %	Weighted average period for which rate is fixed years
US dollar	-	-	3,694	3,694	-	-
	-	-	3,694	3,694	-	-
Sterling	5,700	(1,415)	30,843	35,128	-	-
Total	5,700	(1,415)	34,537	38,822	-	-

Interest rate exposure as at 31st October 2012

Currency	Fixed rate financial assets £'000	Floating rate financial assets ¹ £'000	Non interest bearing financial assets £'000	Total £'000	Weighted average fixed interest rate ² %	Weighted average period for which rate is fixed years
Sterling	3,694	916	26,099	30,709	-	-
Total	3,694	916	26,099	30,709	-	-

¹ Floating rate financial assets include bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent (2012: same).

² The 'weighted average fixed interest rate' is based on the redemption yield of each asset, weighted by their market value.

Liquidity Risk

The sub-fund's assets comprise mainly readily realisable securities, which can be readily sold. The main liability of the sub-fund is the redemption of any shares that investors wish to sell. All the financial liabilities of the sub-fund fall due within one year.

Counterparty Risk

The sub-fund will be exposed to counterparty risk on parties with whom it trades and will bear the risk of settlement default. The sub-fund minimises concentrations of credit risk by undertaking transactions with a large number of counterparties on recognised and reputable exchanges. The sub-fund only buys and sells investments through brokers which have been approved by the investment adviser as an acceptable counterparty and from recognised product providers.

Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the sub-fund disclosed in the balance sheet where applicable.

Derivatives and Forward Transactions

As part of its monitoring of the usage of derivatives by each Fund, the ACD is required to calculate the global exposure for each Fund daily and to ensure that it meets the cover for investment in derivatives rules. The ACD has reviewed the type of derivatives used by each fund and the manner in which the derivatives are being used and has determined that each fund should be classified as non-sophisticated and that the most appropriate methodology for calculating global exposure is the 'commitment approach'. The Fund's depositary has reviewed this decision and is in agreement. The commitment approach follows guidelines laid down originally by the Committee of European Securities Regulators 'CESR' and referenced by the Financial Conduct Authority Handbook in COLL 5.3.9. It measures the incremental exposure generated by the use of derivatives and forward transactions and then ensures that it does not exceed 100% of the net value of the Scheme Property. The incremental exposure of each derivative or forward is calculated by converting it into the market value of an equivalent position in the underlying asset of that derivative or forward transaction. The ACD may in some instances, and always following the CESR guidelines, take account of legally enforceable netting and hedging arrangements when calculating global exposure where these arrangements do not disregard any obvious or material risks.

The sub-fund does not hold any derivatives or forward transactions.

The Investment Adviser does not use derivative instruments to hedge the investment portfolio against risk.

14. SHARE CLASSES

The sub-fund currently has four types of shares. The AMC on each share class is as follows:

Class A Net Income & Accumulation Shares:	1.50%
Class C Net Income & Accumulation Shares:	0.60%

The net asset value, the net asset value per share and the number of shares in issue are given in the comparative tables on page 36. The distribution per share class is given in the distribution tables on page 43.

15. PORTFOLIO TRANSACTION COSTS

	31/10/13 £'000	31/10/12 £'000
Analysis of total purchase costs:		
Purchases in year before transaction costs	60,001	7,700
Commissions	2	1
Total purchase costs	2	1
Gross purchases total	60,003	7,701
Analysis of total sale costs:		
Gross sales before transaction costs	56,991	9,909
Commissions	(4)	(1)
Total sale costs	(4)	(1)
Total sales net of transaction costs	56,987	9,908

PREMIER LIBERATION NO.VI FUND

DISTRIBUTION TABLES

For the period from 1st November 2012 to 30th April 2013

Interim dividend distribution in pence per share

Class A Net Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/06/13	29/06/12
Group 1	-	-	-	-
Group 2	-	-	-	-

Class A Net Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/13	29/06/12
Group 1	-	-	-	-
Group 2	-	-	-	-

Class C Net Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/06/13	29/06/12
Group 1	0.3121	-	0.3121	-
Group 2	-	0.3121	0.3121	-

Class C Net Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/13	29/06/12
Group 1	0.3332	-	0.3332	0.3020
Group 2	0.0538	0.2794	0.3332	0.3020

For the period from 1st May 2013 to 31st October 2013

Final dividend distribution in pence per share

Class A Net Income Shares

	Net Income	Equalisation	Distribution Payable	
			28/02/14	28/02/13
Group 1	0.4162	-	0.4162	0.1705
Group 2	0.3439	0.0723	0.4162	0.1705

Class A Net Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/02/14	28/02/13
Group 1	0.4277	-	0.4277	0.1846
Group 2	0.3607	0.0670	0.4277	0.1846

Class C Net Income Shares

	Net Income	Equalisation	Distribution Payable	
			28/02/14	28/02/13
Group 1	1.0306	-	1.0306	-
Group 2	0.9941	0.0365	1.0306	-

Class C Net Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/02/14	28/02/13
Group 1	1.3162	-	1.3162	1.0809
Group 2	0.6735	0.6427	1.3162	1.0809

PREMIER LIBERATION NO.VII FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class A Net Income Shares		
2009	86.82	58.63
2010	96.93	80.33
2011	100.34	80.87
2012	97.85	86.76
2013 ¹	114.55	97.46
Class A Net Accumulation Shares		
2009	87.25	58.70
2010	97.49	80.72
2011	100.92	81.33
2012	98.42	87.26
2013 ¹	115.21	98.02
Class C Net Income Shares		
2011 ²	100.58	81.26
2012	97.92	86.76
2013 ¹	115.22	97.53
Class C Net Accumulation Shares		
2011 ³	101.44	81.95
2012	100.39	88.14
2013 ¹	118.41	99.99

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
Class A Net Income Shares	
2009	0.2577
2010	0.0973
2011	-
2012	-
2013 ¹	-
Class A Net Accumulation Shares	
2009	0.2604
2010	0.0978
2011	-
2012	-
2013 ¹	-
Class C Net Income Shares	
2011 ²	-
2012	-
2013 ¹	0.9038
Class C Net Accumulation Shares	
2011 ³	0.5874
2012	0.5839
2013 ¹	0.9667

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ⁴
Class A Net Income Shares		
31/10/2011	1,318,156	90.66
31/10/2012	1,081,973	94.49
31/10/2013	1,050,605	114.42
Class A Net Accumulation Shares		
31/10/2011	10,728,708	91.18
31/10/2012	9,314,211	95.04
31/10/2013	7,996,292	115.07
Class C Net Income Shares		
31/10/2011	-	-
31/10/2012	-	-
31/10/2013	1,093	114.46
Class C Net Accumulation Shares		
31/10/2011	3,621,104	91.94
31/10/2012	4,227,801	96.79
31/10/2013	5,971,418	118.30
Total NAV		NAV of Sub-Fund (£)
31/10/2011		14,306,864
31/10/2012		13,966,884
31/10/2013		17,468,505

¹ To 31st October 2013.

² From 15th April 2011 to 31st December 2011.

³ From 13th January 2011 to 31st December 2011.

⁴ The net asset value per share is calculated on a bid basis and excludes any distribution payable.

ONGOING CHARGES FIGURE (OCF)

	31/10/2013	31/10/2012
Class A Net Income and Accumulation Shares	2.70%	2.95%
Class C Net Income and Accumulation Shares	1.80%	2.05%

The ongoing charges figure is based on the last year's expenses for the year ending 31st October 2013 and may vary from year to year.

It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).

RISK AND REWARD INDICATOR (RRI)



The Fund is ranked as 6 because it has experienced relatively high rises and falls in value over the past five years. Please note that even the lowest category does not mean a risk-free investment.

The Risk and Reward Indicator demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund.

PREMIER LIBERATION NO.VII FUND

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Liberation No.VII Fund is to provide capital growth from a portfolio of global investments, being mainly global equities. The sub-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 sub-fund may invest in any asset class and adopt any investment technique or strategy permitted under the rules in COLL as such rules are applied to UCITS Schemes and in accordance with the investment and borrowing powers applicable to UCITS Schemes.

The sub-fund may invest in derivatives and forward transactions for investment purposes as well as for the purposes of efficient portfolio management (including hedging).

INVESTMENT REVIEW

PERFORMANCE

The Premier Liberation No.VII Fund provided a return of 21.1% over the period. The Fund's weighting in UK and US equities were notable contributors to the performance and the manager selection in UK and Emerging Market equity proved beneficial to outperformance.

MARKET REVIEW

The summer months are often a troublesome period for stock markets, but by and large they were relatively trouble-free in 2013. The major talking points were centred on the US, being the worries about the Federal Reserve beginning to reduce its stimulus program and, more recently, the furore surrounding the debt ceiling.

These concerns caused more of a drag on emerging market shares than developed ones, with European, British and American markets the strongest over the last 12 months. Bonds, meanwhile, fared less well than equities, with gilts generally producing a small loss.

PORTFOLIO ACTIVITY

Portfolio activity was initially high through November and December 2012 as the portfolio was rebalanced to the Distribution Technology asset allocation model, employing the Premier Multi-Asset team's selected managers. Activity over the summer months was generally muted and predominantly limited to topping and tailing of positions. Further modifications were made to the portfolio in October as the changes in the Distribution Technology asset allocation model were applied. The opportunity was taken to apply changes to the US equity fund selections. The more thematic holdings of Henderson Global Technology and Polar Global Insurance, along with Allianz RCM US equity, were substituted for a combination of funds, namely NATIXIS Harris Associates Concentrated US Equity, Nordea North American All Cap fund, and Hermes US SMID Equity. The allocation to Pacific ex-Japan equities was increased and exposure to an Australian Exchange Traded Fund (ETF) was added. Further changes were made as the fund took on exposure to property in line with the new asset allocation. The property allocation has been concentrated into holdings that the managers believe will be positioned to take advantage of potential uplifts in commercial property valuations. Purchases were made in Target Healthcare, Schroder Real Estate Income and Picton Property.

OUTLOOK

We are always reluctant to give a specific forecast of what to expect in the future, as economies and stock markets are notoriously unpredictable. Given this fact, we do not waste valuable time creating forecasts (and revising the previous ones). Instead we are open to the reality that a range of outcomes are possible.

More useful for investing are the valuations of assets, particularly over the long term – this is the horizon we adopt, and recommend our investors do too. In this respect, there are still some attractively valued assets to be found in the world, but the widespread price rises of the last few years have reduced the number and size of opportunities available. As always, we

believe that the more selective approach taken by the excellent active fund managers we work with are the best way of both finding these opportunities and avoiding the pitfalls, whereas a passive approach that invests in everything in a market regardless of its quality or value, looks an especially flawed way of investing in the current environment.

Source: Premier Fund Managers Limited, November 2013. Performance data taken from FE Analytics, quoted on a total return, bid to bid, UK sterling basis. Past performance is not a guide to future returns.

The top ten purchases and sales during the year were as follows:

Purchases	Costs £'000	Sales	Proceeds £'000
IM Matterley Undervalued Asset II	1,365	Magna Umbrella Emerging Markets 'N'	1,156
TB Wise Evenlode 'B'	1,324	First State Asia Pacific Leaders 'B'	973
Schroder Income 'Z'	1,241	IM Matterley Undervalued Asset II	911
Standard Life Investment UK Equity High Income	1,225	Threadneedle UK Institutional Fund Class 2	894
JO Hambro Capital UK Opportunities	1,143	Aberdeen Emerging Markets 'I'	866
Magna Umbrella Emerging Markets 'N'	1,142	Schroder UK Alpha Plus	829
Franklin UK Equity Income 'W'	1,096	BlackRock European Dynamic 'A'	813
Magna Umbrella Emerging Markets 'B'	1,096	Fidelity UK Smaller Companies 'W'	804
PSigma Income	1,021	TB Wise Evenlode 'B'	793
iShares MSCI Australia	938	M&G Investment Recovery 'I'	777
Total purchases during the year were	27,030	Total sales during the year were	26,430

PREMIER LIBERATION NO.VII FUND

PORTFOLIO OF INVESTMENTS

As at 31st October 2013

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 86.80% (93.22%)			
Asia (ex-Japan) 8.99% (9.99%)			
107,432	First State Asia Pacific Leaders 'B'	479	2.74
6,407	Prusik Asian Equity Income 'B'	577	3.30
888,400	Schroder Small Cap Discovery 'Z'	516	2.95
		1,572	8.99
Emerging Markets 15.40% (14.35%)			
5,180	Fidelity Active Strategy Emerging Markets 'Y'	707	4.05
702,244	Lazard Developing Markets	626	3.58
18,636	Lazard Global Active Developing Markets Equity	190	1.09
114,682	Magna Umbrella Emerging Markets	1,166	6.68
		2,689	15.40
Europe 6.94% (11.58%)			
46,545	Baillie Gifford European 'B'	600	3.43
170,263	BlackRock European Dynamic 'D'	614	3.51
		1,214	6.94
Fixed Interest 4.87% (0.00%)			
314,070	Baillie Gifford Corporate Bond 'B'	251	1.44
116,012	Kames Investment Grade Bond	172	0.98
449,765	Royal London Corporate Bond 'Z'	427	2.45
		850	4.87
Global 0.00% (4.85%)			
Japan 4.75% (6.52%)			
1,221,593	Jupiter Japan 'I'	830	4.75
		830	4.75
North America 6.89% (11.12%)			
131,269	Hermes US SMID Equity 'F'	178	1.02
3,348	NATIXIS Harris Associates Concentrated US Value	545	3.12
5,069	Nordea North American All Cap	480	2.75
		1,203	6.89
Property 0.00% (2.58%)			
United Kingdom 38.96% (32.23%)			
658,277	BlackRock UK Focus 'D'	877	5.02
522,285	Franklin UK Equity Income 'W'	692	3.96
732,474	IM Matterley Undervalued Asset II	669	3.83
315,522	JO Hambro Capital UK Opportunities	668	3.82
963,681	PSigma Income	859	4.92
1,791,252	Schroder Income 'Z'	1,185	6.79
1,336,212	Standard Life Investment UK Equity High Income	1,181	6.76
381,899	TB Wise Evenlode Income 'B'	675	3.86
		6,806	38.96
EQUITIES 0.00% (2.19%)			
United Kingdom 0.00% (2.19%)			
EXCHANGE TRADED FUNDS 5.66% (0.00%)			
Asia Pacific 5.66% (0.00%)			
47,300	iShares MSCI Australia	988	5.66
		988	5.66
INVESTMENT TRUSTS 6.45% (2.71%)			
Emerging Markets 1.53% (0.00%)			
235,000	BlackRock Frontiers	267	1.53
		267	1.53

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
Property 4.92% (2.71%)			
550,000	Picton Property Income	293	1.68
595,000	Schroder Real Estate	286	1.64
135,000	Target Healthcare REIT	144	0.82
134,653	Target Healthcare REIT Rights	136	0.78
		859	4.92
Total Value of Investments		17,278	98.91
Net Other Assets		191	1.09
Total Net Assets		17,469	100.00

Figures in brackets represent sector distribution at 31st October 2012.

PREMIER LIBERATION NO.VII FUND

STATEMENT OF TOTAL RETURN

For the year ended 31st October 2013

	Notes	31/10/13 £'000	31/10/12 £'000
Income			
Net capital gains	2	2,967	668
Revenue	3	282	230
Expenses	4	(233)	(249)
Finance costs: Interest	6	(1)	-
Net revenue/(expense) before taxation		48	(19)
Taxation	5	-	-
Net revenue/(expense) after taxation		48	(19)
Total return before distributions		3,015	649
Finance costs: Distributions	6	(50)	(23)
Change in net assets attributable to shareholders from investment activities		2,965	626

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31st October 2013

	Note	31/10/13 £'000	31/10/12 £'000
Opening net assets attributable to shareholders		13,967	14,307
Amounts receivable on issue of shares		2,858	1,280
Amounts payable on cancellation of shares		(2,373)	(2,268)
		485	(988)
Stamp duty reserve tax		(3)	(2)
Change in net assets attributable to shareholders from investment activities		2,965	626
Retained distributions on accumulation shares	6	55	24
Closing net assets attributable to shareholders		17,469	13,967

BALANCE SHEET

As at 31st October 2013

	Notes	31/10/13 £'000	31/10/12 £'000
ASSETS			
Investment assets		17,278	13,705
Debtors	7	1,036	608
Cash and bank balances	8	96	329
Total other assets		1,132	937
Total assets		18,410	14,642
LIABILITIES			
Creditors	10	(924)	(601)
Bank overdrafts	9	(17)	(74)
Distribution payable on income shares	6	-	-
Total liabilities		(941)	(675)
Net assets attributable to shareholders		17,469	13,967

The notes on pages 48 to 50 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)
11th February 2014



Mark Friend
Chief Operating Officer (of the ACD)

PREMIER LIBERATION NO.VII FUND

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The accounting policies are set out in the aggregated notes to the financial statements on pages 7 to 9.

2. NET CAPITAL GAINS

	31/10/13 £'000	31/10/12 £'000
Non-derivative securities	2,973	666
Capital management fee rebates	1	8
Currency losses	-	(1)
Transaction charges	(7)	(5)
Net capital gains	2,967	668

3. REVENUE

	31/10/13 £'000	31/10/12 £'000
Bank interest	1	1
Franked distributions	198	158
Franked UK dividends	12	11
Management fee rebates	(5)	-
Offshore dividend CIS revenue	40	-
Overseas dividends	10	40
Unfranked distributions	26	20
	282	230

4. EXPENSES

	31/10/13 £'000	31/10/12 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	188	194
	188	194
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	12	18
Safe custody fees	7	8
	19	26
Other expenses:		
Auditor's remuneration	6	6
EMX fees	1	1
Printing fees	1	1
PRS fees	-	5
Registration fees	18	16
	26	29
Total expenses	233	249

Irrecoverable VAT is included in the above expenses where relevant.

5. TAXATION

(a) The tax charge comprises:

	31/10/13 £'000	31/10/12 £'000
Current tax:	-	-
Total current tax (note 5 (b))	-	-
Total taxation	-	-

(b) Factors affecting the tax charge for the year:

The tax charge for the year differs from the special 20% rate of corporation tax applicable to Open-Ended Investment Companies (OEICs). The differences are explained below:

	31/10/13 £'000	31/10/12 £'000
Net revenue/(expense) before taxation	48	(19)
	48	(19)
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2012: 20%)	10	(4)
Effects of:		
Franked UK dividends and distributions not subject to taxation	(50)	(38)
Expenses not utilised in the year	42	48
Non-taxable overseas dividends	(1)	(8)
Tax effect on capital manager's fee rebate	-	2
Tax payable in different periods	(1)	-
Current tax charge (note 5 (a))	-	-

Authorised OEICs are exempt from tax on capital gains made within the sub-funds.

Factors that may affect the future tax charge:

The sub-fund has not recognised a deferred tax asset of £253,803 (2012: £211,469) arising as a result of having unutilised management expenses. It is unlikely that the fund will obtain relief for these in the future so no deferred tax asset has been recognised.

PREMIER LIBERATION NO.VII FUND

6. FINANCE COSTS

The distributions take into account revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	31/10/13 £'000	31/10/12 £'000
Interim accumulation	17	3
Interim distribution	-	-
Final accumulation	38	21
Final distribution	-	-
	55	24
Add: Revenue deducted on cancellation of shares	3	-
Deduct: Revenue received on issue of shares	(8)	(1)
Net distributions for the year	50	23
Interest	1	-
Total finance costs	51	23

The difference between the net revenue/(expense) after taxation and the amounts distributed comprises:

Net revenue/(expense) after taxation	48	(19)
Deficit transferred to capital	2	42
Finance costs: Distributions	50	23

7. DEBTORS

	31/10/13 £'000	31/10/12 £'000
Accrued revenue	68	65
Amounts receivable for issue of shares	201	1
Management fee rebates	6	16
Recoverable income tax	5	-
Sales awaiting settlement	756	526
	1,036	608

8. CASH AND BANK BALANCES

	31/10/13 £'000	31/10/12 £'000
Sterling	96	329
Cash and bank balances	96	329

9. BANK OVERDRAFTS

	31/10/13 £'000	31/10/12 £'000
Sterling	17	74
	17	74

10. CREDITORS

	31/10/13 £'000	31/10/12 £'000
Accrued expenses	29	30
Amounts payable for cancellation of shares	206	2
Purchases awaiting settlement	689	569
	924	601

11. RELATED PARTIES

Authorised Corporate Director ("ACD")

The ACD of the sub-fund is Premier Portfolio Managers Limited. Amounts paid to Premier Portfolio Managers Limited in respect of the ACD's periodic charge are disclosed in note 4. Amounts due at the year end are included within accrued expenses on the balance sheet where applicable.

12. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (2012: £nil).

13. FINANCIAL INSTRUMENTS

In pursuing the sub-fund's investment objective, the main risks arising from the sub-fund's financial instruments are market price, currency, interest rate, liquidity and counterparty risk.

Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the sub-fund might suffer through holding market positions in the face of price movements. The investment adviser considers the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the sub-fund's investment objective.

The Investment Adviser does not use derivative instruments to hedge the investment portfolio against market price risks.

Currency Risk

Other than cash and bank balances and bank overdrafts, there was no material direct foreign currency exposure within the sub-fund at the balance sheet date. However, there was significant foreign currency exposure within the sub-fund's holdings of collective investment schemes since their assets are denominated in currencies other than sterling, with the effect that their balance sheet and total returns can be affected by exchange rate fluctuations.

Interest Rate Risk

The sub-fund does not have any direct interest rate risk as the majority of financial assets are in collective investment schemes, which do not pay interest. However, some of the underlying collective investment scheme investments may be directly or indirectly exposed to interest rate risk.

The only interest-bearing financial assets of the sub-fund are bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

Liquidity Risk

The sub-fund's assets comprise mainly readily realisable securities, which can be readily sold. The main liability of the sub-fund is the redemption of any shares that investors wish to sell. All the financial liabilities of the sub-fund fall due within one year.

PREMIER LIBERATION NO.VII FUND

Counterparty Risk

The sub-fund will be exposed to counterparty risk on parties with whom it trades and will bear the risk of settlement default. The sub-fund minimises concentrations of credit risk by undertaking transactions with a large number of counterparties on recognised and reputable exchanges. The sub-fund only buys and sells investments through brokers which have been approved by the investment adviser as an acceptable counterparty and from recognised product providers.

Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the sub-fund disclosed in the balance sheet where applicable.

Derivatives and Forward Transactions

As part of its monitoring of the usage of derivatives by each Fund, the ACD is required to calculate the global exposure for each Fund daily and to ensure that it meets the cover for investment in derivatives rules. The ACD has reviewed the type of derivatives used by each fund and the manner in which the derivatives are being used and has determined that each fund should be classified as non-sophisticated and that the most appropriate methodology for calculating global exposure is the 'commitment approach'. The Fund's depositary has reviewed this decision and is in agreement. The commitment approach follows guidelines laid down originally by the Committee of European Securities Regulators 'CESR' and referenced by the Financial Conduct Authority Handbook in COLL 5.3.9. It measures the incremental exposure generated by the use of derivatives and forward transactions and then ensures that it does not exceed 100% of the net value of the Scheme Property. The incremental exposure of each derivative or forward is calculated by converting it into the market value of an equivalent position in the underlying asset of that derivative or forward transaction. The ACD may in some instances, and always following the CESR guidelines, take account of legally enforceable netting and hedging arrangements when calculating global exposure where these arrangements do not disregard any obvious or material risks.

The sub-fund does not hold any derivatives or forward transactions that could materially impact the value of the sub-fund.

The Investment Adviser does not use derivative instruments to hedge the investment portfolio against risk.

14. SHARE CLASSES

The sub-fund currently has four types of shares. The AMC on each share class is as follows:

Class A Net Income & Accumulation Shares:	1.50%
Class C Net Income & Accumulation Shares:	0.60%

The net asset value, the net asset value per share and the number of shares in issue are given in the comparative tables on page 44. The distribution per share class is given in the distribution tables opposite and on page 51.

15. PORTFOLIO TRANSACTION COSTS

	31/10/13 £'000	31/10/12 £'000
Analysis of total purchase costs:		
Purchases in year before transaction costs	27,028	3,973
Commissions	1	-
Other costs	1	-
Total purchase costs	2	-
Gross purchases total	27,030	3,973
Analysis of total sale costs:		
Gross sales before transaction costs	26,431	4,915
Commissions	(1)	-
Total sale costs	(1)	-
Total sales net of transaction costs	26,430	4,915

DISTRIBUTION TABLES

For the period from 1st November 2012 to 30th April 2013

Interim dividend distribution in pence per share

Class A Net Income Shares

	Net Income	Equalisation	Distribution Paid 28/06/13	29/06/12
Group 1	-	-	-	-
Group 2	-	-	-	-

Class A Net Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 28/06/13	29/06/12
Group 1	-	-	-	-
Group 2	-	-	-	-

Class C Net Income Shares

	Net Income	Equalisation	Amount Paid 28/06/13	29/06/12
Group 1	0.2755	-	0.2755	-
Group 2	0.2755	-	0.2755	-

Class C Net Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 28/06/13	29/06/12
Group 1	0.3328	-	0.3328	0.0891
Group 2	0.0374	0.2954	0.3328	0.0891

PREMIER LIBERATION NO.VII FUND

For the period from 1st May 2013 to 31st October 2013

Final dividend distribution in pence per share

Class A Net Income Shares

	Net Income	Equalisation	Distribution Payable	
			28/02/14	28/02/13
Group 1	-	-	-	-
Group 2	-	-	-	-

Class A Net Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/02/14	28/02/13
Group 1	-	-	-	-
Group 2	-	-	-	-

Class C Net Income Shares

	Net Income	Equalisation	Distribution Payable	
			28/02/14	28/02/13
Group 1	0.6283	-	0.6283	-
Group 2	0.3543	0.2740	0.6283	-

Class C Net Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/02/14	28/02/13
Group 1	0.6339	-	0.6339	0.4948
Group 2	0.3545	0.2794	0.6339	0.4948

PREMIER LIBERATION NO.VIII FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class A Net Income Shares		
2009	98.66	73.36
2010	114.85	93.10
2011	117.57	95.91
2012	114.56	101.59
2013 ¹	134.07	114.30
Class A Net Accumulation Shares		
2009	99.03	73.36
2010	115.29	93.46
2011	118.02	96.28
2012	115.00	101.98
2013 ¹	134.58	114.74
Class C Net Income Shares		
2011 ²	117.57	95.91
2012	114.64	101.59
2013 ¹	134.40	114.39
Class C Net Accumulation Shares		
2011 ²	118.52	96.92
2012	117.18	103.31
2013 ¹	137.63	116.92

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
Class A Net Income Shares	
2009	0.3140
2010	-
2011	-
2012	-
2013 ¹	-
Class A Net Accumulation Shares	
2009	0.3112
2010	-
2011	-
2012	-
2013 ¹	-
Class C Net Income Shares	
2011 ²	-
2012	-
2013 ¹	0.6275
Class C Net Accumulation Shares	
2011 ²	0.1662
2012	-
2013 ¹	0.6616

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ³
Class A Net Income Shares		
31/10/2011	376,159	105.96
31/10/2012	292,650	110.59
31/10/2013	258,789	132.28
Class A Net Accumulation Shares		
31/10/2011	9,394,857	106.42
31/10/2012	8,484,872	111.01
31/10/2013	6,621,613	132.78
Class C Net Income Shares		
31/10/2011	-	-
31/10/2012	-	-
31/10/2013	4,295	132.79
Class C Net Accumulation Shares		
31/10/2011	1,605,928	107.24
31/10/2012	1,550,472	112.95
31/10/2013	1,557,923	136.33
Total NAV		NAV of Sub-Fund (£)
31/10/2011		12,118,816
31/10/2012		11,494,172
31/10/2013		11,264,349

¹ To 31st October 2013.

² From 11th January 2011 to 31st December 2011.

³ The net asset value per share is calculated on a bid basis and excludes any distribution payable.

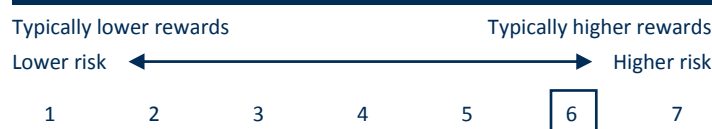
ONGOING CHARGES FIGURE (OCF)

	31/10/2013	31/10/2012
Class A Net Income and Accumulation Shares	2.88%	3.22%
Class C Net Income and Accumulation Shares	1.98%	2.32%

The ongoing charges figure is based on the last year's expenses for the year ending 31st October 2013 and may vary from year to year.

It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).

RISK AND REWARD INDICATOR (RRI)



The Fund is ranked as 6 because it has experienced relatively high rises and falls in value over the past five years. Please note that even the lowest category does not mean a risk-free investment.

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PREMIER LIBERATION NO.VIII FUND

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The investment objective of the Premier Liberation No.VIII Fund is to provide capital growth from a portfolio of global investments. The sub-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.

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INVESTMENT REVIEW

PERFORMANCE

The Premier Liberation No.VIII Fund provided a return of 19.6% over the period. The Fund's weightings in UK and Emerging equities were notable contributors to the absolute performance which was enhanced by superior manager selection in these areas, helping drive returns above benchmark.

MARKET REVIEW

The summer months are often a troublesome period for stock markets, but by and large they were relatively trouble-free in 2013. The major talking points were centred on the US, being the worries about the Federal Reserve beginning to reduce its stimulus program and, more recently, the furore surrounding the debt ceiling.

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OUTLOOK

We are always reluctant to give a specific forecast of what to expect in the future, as economies and stock markets are notoriously unpredictable. Given this fact, we do not waste valuable time creating forecasts (and revising the previous ones). Instead we are open to the reality that a range of outcomes are possible.

More useful for investing are the valuations of assets, particularly over the long term – this is the horizon we adopt, and recommend our investors do too. In this respect, there are still some attractively valued assets to be found in the world, but the widespread price rises of the last few years have reduced the number and size of opportunities available. As always, we believe that the more selective approach taken by the excellent active fund managers we work with are the best way of both finding these opportunities and avoiding the pitfalls, whereas a passive approach that invests in everything in a market regardless of its quality or value, looks an especially flawed way of investing in the current environment.

Source: Premier Fund Managers Limited, November 2013. Performance data taken from FE Analytics, quoted on a total return, bid to bid, UK sterling basis. Past performance is not a guide to future returns.

The top ten purchases and sales during the year were as follows:

Purchases	Costs £'000	Sales	Proceeds £'000
Rensburg UK Equity Income Fund	1,116	Schroder UK Alpha Plus 'A'	1,080
IM Matterley Undervalued Assets	911	Aberdeen Emerging Markets 'A'	983
Standard Life UK Equity High Income Fund	892	BlackRock European Dynamic	898
JO Hambro UK Opportunities 'I'	885	Genesis Emerging Markets	852
Schroder Income 'Z'	861	Magna Emerging Markets	845
Aberdeen Emerging Markets 'C'	818	Rensburg UK Equity Income Fund	789
Magna Emerging Markets 'B'	815	Schroder International Select Asian Total Return	772
Magna Emerging Markets	795	Findlay Park American Smaller Companies	762
Lazard Developing Markets 'I'	780	Invesco Perpetual Income 'A'	727
Schroder International Select Asian Total Return	727	AXA Framlington UK Select Opportunities	606
Total purchases during the year were	18,298	Total sales during the year were	20,725

PREMIER LIBERATION NO.VIII FUND

PORTFOLIO OF INVESTMENTS

As at 31st October 2013

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 88.92% (99.49%)			
Asia (ex Japan) 12.11% (10.88%)			
101,179	First State Asia Pacific Leaders 'B'	451	4.00
6,285	Prusik Asian Equity 'B'	566	5.02
599,203	Schroder Small Discovery 'Z'	348	3.09
		1,365	12.11
Commodities 0.00% (1.94%)			
Europe 5.04% (10.65%)			
21,726	Baillie Gifford European 'B'	280	2.48
79,821	BlackRock European Dynamic	288	2.56
		568	5.04
Global Emerging Markets 23.64% (16.54%)			
130,006	Aberdeen Emerging Markets 'I'	782	6.94
3,792	Fidelity Active Strategy Emerging Markets 'Y'	518	4.60
663,830	Lazard Developing Markets 'I'	592	5.26
75,708	Magna Emerging Markets 'B'	770	6.84
		2,662	23.64
Japan 4.94% (9.36%)			
817,450	Jupiter Japan 'I'	556	4.94
		556	4.94
United Kingdom 38.16% (36.17%)			
405,602	BlackRock Fund Managers 'D'	541	4.80
322,380	Franklin UK Equity Income 'W'	427	3.79
443,567	IM Matterley Undervalued Assets	439	3.90
202,689	JO Hambro UK Opportunities 'I'	429	3.81
602,899	PSigma Income 'I'	537	4.77
1,128,380	Schroder Income 'Z'	747	6.63
845,407	Standard Life UK Equity High Income	747	6.63
282,674	TB Wise Evenlode Income 'B'	432	3.83
		4,299	38.16
United States 5.03% (13.95%)			
228,933	Allianz US Equity 'C'	351	3.12
1,322	NATIXIS Harris Associates Concentrated US Value	215	1.91
		566	5.03
EXCHANGE TRADED FUNDS 6.58% (0.00%)			
Asia Pacific 6.58% (0.00%)			
35,500	iShares MSCI Australia	741	6.58
		741	6.58
INVESTMENT TRUSTS 3.96% (0.00%)			
Emerging Markets 3.96% (0.00%)			
393,000	BlackRock Frontier	446	3.96
		446	3.96
Total Value of Investments		11,203	99.46
Net Other Assets		61	0.54
Total Net Assets		11,264	100.00

Figures in brackets represent sector distribution at 31st October 2012.

PREMIER LIBERATION NO.VIII FUND

STATEMENT OF TOTAL RETURN

For the year ended 31st October 2013

	Notes	31/10/13 £'000	31/10/12 £'000
Income			
Net capital gains	2	2,185	645
Revenue	3	178	111
Expenses	4	(204)	(227)
Finance costs: Interest	6	(2)	(1)
Net expense before taxation		(28)	(117)
Taxation	5	-	-
Net expense after taxation		(28)	(117)
Total return before distributions		2,157	528
Finance costs: Distributions	6	(10)	-
Change in net assets attributable to shareholders from investment activities		2,147	528

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31st October 2013

	Note	31/10/13 £'000	31/10/12 £'000
Opening net assets attributable to shareholders		11,494	12,119
Amounts receivable on issue of shares		745	711
Amounts payable on cancellation of shares		(3,134)	(1,863)
		(2,389)	(1,152)
Dilution levy		3	-
Stamp duty reserve tax		(1)	(1)
Change in net assets attributable to shareholders from investment activities		2,147	528
Retained distributions on accumulation shares	6	10	-
Closing net assets attributable to shareholders		11,264	11,494

BALANCE SHEET

As at 31st October 2013

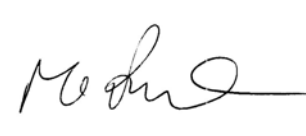
	Notes	31/10/13 £'000	31/10/12 £'000
ASSETS			
Investment assets		11,203	11,436
Debtors	7	337	84
Cash and bank balances	8	75	176
Total other assets		412	260
Total assets		11,615	11,696
LIABILITIES			
Creditors	10	(270)	(60)
Bank overdrafts	9	(81)	(142)
Distribution payable on Income shares	6	-	-
Total liabilities		(351)	(202)
Net assets attributable to shareholders		11,264	11,494

The notes on pages 56 to 58 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)
11th February 2014



Mark Friend
Chief Operating Officer (of the ACD)

PREMIER LIBERATION NO.VIII FUND

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The accounting policies are set out in the aggregated notes to the financial statements on pages 7 to 9.

2. NET CAPITAL GAINS

	31/10/13 £'000	31/10/12 £'000
Non-derivative securities	2,193	618
Capital management fee rebates	(8)	29
Currency gains	7	-
Transaction charges	(7)	(2)
Net capital gains	2,185	645

3. REVENUE

	31/10/13 £'000	31/10/12 £'000
Franked distributions	131	101
Franked UK dividends	21	-
Management fee rebates	(15)	6
Offshore dividend CIS revenue	41	-
Unfranked distributions	-	4
	178	111

4. EXPENSES

	31/10/13 £'000	31/10/12 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	159	172
	159	172
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	12	18
Safe custody fees	8	9
	20	27
Other expenses:		
Auditor's remuneration	6	6
EMX fees	1	1
Printing fees	1	-
PRS fees	(1)	3
Registration fees	18	18
	25	28
Total expenses	204	227

Irrecoverable VAT is included in the above expenses where relevant.

5. TAXATION

(a) The tax charge comprises:

	31/10/13 £'000	31/10/12 £'000
Current tax:		
Irrecoverable Income tax	-	-
Total current tax (note 5 (b))	-	-
Total taxation	-	-

(b) Factors affecting the tax charge for the year:

The tax charge for the year differs from the special 20% rate of corporation tax applicable to Open-Ended Investment Companies (OEICs). The differences are explained below:

	31/10/13 £'000	31/10/12 £'000
Net expenses before taxation	(28)	(117)
	(28)	(117)
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2012: 20%)	(6)	(23)
Effects of:		
Franked UK dividends and distributions not subject to taxation	(38)	(21)
Expenses not utilised in the year	41	38
Non-trade loan relationships not utilised	5	-
Tax effect on capital manager's fee rebate	(2)	6
Current tax charge (note 5 (a))	-	-

Authorised OEICs are exempt from tax on capital gains made within the sub-funds.

Factors that may affect the future tax charge:

The sub-fund has not recognised a deferred tax asset of £238,376 (2012: £197,617) arising as a result of having unutilised management expenses. It is unlikely that the fund will obtain relief for these in the future so no deferred tax asset has been recognised.

PREMIER LIBERATION NO.VIII FUND

6. FINANCE COSTS

The distributions take into account revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	31/10/13 £'000	31/10/12 £'000
Interim distribution	-	-
Interim accumulation	1	-
Final distribution	-	-
Final accumulation	9	-
	10	-
Add: Revenue deducted on cancellation of shares	1	-
Deduct: Revenue received on issue of shares	(1)	-
Net distributions for the year	10	-
Interest	2	1
Total finance costs	12	1

The difference between the net expense after taxation and the amounts distributed comprises:

Net expense after taxation	(28)	(117)
Deficit transferred to capital	38	117
Finance costs: Distributions	10	-

7. DEBTORS

	31/10/13 £'000	31/10/12 £'000
Accrued revenue	63	26
Amounts receivable for issue of shares	-	4
Management fee rebates	20	54
Sales awaiting settlement	254	-
	337	84

8. CASH AND BANK BALANCES

	31/10/13 £'000	31/10/12 £'000
Hong Kong dollar	1	-
Sterling	74	175
US dollar	-	1
Cash and bank balances	75	176

9. BANK OVERDRAFTS

	31/10/13 £'000	31/10/12 £'000
Sterling	80	142
US dollar	1	-
	81	142

10. CREDITORS

	31/10/13 £'000	31/10/12 £'000
Accrued expenses	25	28
Amounts payable for cancellation of shares	13	7
Purchases awaiting settlement	232	25
	270	60

11. RELATED PARTIES

Authorised Corporate Director ("ACD")

The ACD of the sub-fund is Premier Portfolio Managers Limited. Amounts paid to Premier Portfolio Managers Limited in respect of the ACD's periodic charge are disclosed in note 4. Amounts due at the year end are included within accrued expenses on the balance sheet where applicable.

12. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (2012: £nil).

13. FINANCIAL INSTRUMENTS

In pursuing the sub-fund's investment objective, the main risks arising from the sub-fund's financial instruments are market price, currency, interest rate, liquidity and counterparty risk.

Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the sub-fund might suffer through holding market positions in the face of price movements. The investment adviser considers the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the sub-fund's investment objective.

The Investment Adviser does not use derivative instruments to hedge the investment portfolio against market price risks.

Currency Risk

Other than cash and bank balances and bank overdrafts, there was no material direct foreign currency exposure within the sub-fund at the balance sheet date. However, there was significant foreign currency exposure within the sub-fund's holdings of collective investment schemes since their assets are denominated in currencies other than sterling, with the effect that their balance sheet and total returns can be affected by exchange rate fluctuations.

Interest Rate Risk

The sub-fund does not have any direct interest rate risk as the majority of financial assets are in collective investment schemes, which do not pay interest. However, some of the underlying collective investment scheme investments may be directly or indirectly exposed to interest rate risk.

The only interest-bearing financial assets of the sub-fund are bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

Liquidity Risk

The sub-fund's assets comprise mainly readily realisable securities, which can be readily sold. The main liability of the sub-fund is the redemption of any shares that investors wish to sell. All the financial liabilities of the sub-fund fall due within one year.

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Counterparty Risk

The sub-fund will be exposed to counterparty risk on parties with whom it trades and will bear the risk of settlement default. The sub-fund minimises concentrations of credit risk by undertaking transactions with a large number of counterparties on recognised and reputable exchanges. The sub-fund only buys and sells investments through brokers which have been approved by the investment adviser as an acceptable counterparty and from recognised product providers.

Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the sub-fund disclosed in the balance sheet where applicable.

Derivatives and Forward Transactions

As part of its monitoring of the usage of derivatives by each Fund, the ACD is required to calculate the global exposure for each Fund daily and to ensure that it meets the cover for investment in derivatives rules. The ACD has reviewed the type of derivatives used by each fund and the manner in which the derivatives are being used and has determined that each fund should be classified as non-sophisticated and that the most appropriate methodology for calculating global exposure is the 'commitment approach'. The Fund's depositary has reviewed this decision and is in agreement. The commitment approach follows guidelines laid down originally by the Committee of European Securities Regulators 'CESR' and referenced by the Financial Conduct Authority Handbook in COLL 5.3.9. It measures the incremental exposure generated by the use of derivatives and forward transactions and then ensures that it does not exceed 100% of the net value of the Scheme Property. The incremental exposure of each derivative or forward is calculated by converting it into the market value of an equivalent position in the underlying asset of that derivative or forward transaction. The ACD may in some instances, and always following the CESR guidelines, take account of legally enforceable netting and hedging arrangements when calculating global exposure where these arrangements do not disregard any obvious or material risks.

The sub-fund does not hold any derivatives or forward transactions.

The Investment Adviser does not use derivative instruments to hedge the investment portfolio against risk.

14. SHARE CLASSES

The sub-fund currently has four types of share. The AMC on each share class is as follows:

Class A Net Income & Accumulation shares:	1.50%
Class C Net Income & Accumulation shares:	0.60%

The net asset value, the net asset value per share and the number of shares in issue are given in the comparative tables on page 52. The distribution per share class is given in the distribution tables opposite and page 59.

15. PORTFOLIO TRANSACTION COSTS

	31/10/13 £'000	31/10/12 £'000
Analysis of total purchase costs:		
Purchases in year before transaction costs	18,294	2,706
Commissions	1	-
Other costs	3	-
Total purchase costs	4	-
Gross purchases total	18,298	2,706
Analysis of total sale costs:		
Gross sales before transaction costs	20,728	3,502
Commissions	(1)	-
Other costs	(2)	-
Total sale costs	(3)	-
Total sales net of transaction costs	20,725	3,502

DISTRIBUTION TABLES

For the period from 1st November 2012 to 30th April 2013

Interim dividend distribution in pence per share

Class A Net Income Shares

	Net Income	Equalisation	Distribution Paid 28/06/13	29/06/12
Group 1	-	-	-	-
Group 2	-	-	-	-

Class A Net Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 28/06/13	29/06/12
Group 1	-	-	-	-
Group 2	-	-	-	-

Class C Net Income Shares

	Net Income	Equalisation	Distribution Paid 28/06/13	29/06/12
Group 1	0.0578	-	0.0578	-
Group 2	-	0.0578	0.0578	-

Class C Net Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 28/06/13	29/06/12
Group 1	0.0793	-	0.0793	-
Group 2	-	0.0793	0.0793	-

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For the period from 1st May 2013 to 31st October 2013

Final dividend distribution in pence per share

Class A Net Income Shares

	Net Income	Equalisation	Distribution Payable	
			28/02/14	28/02/13
Group 1	-	-	-	-
Group 2	-	-	-	-

Class A Net Accumulation Share

	Net Income	Equalisation	Amount Accumulated	
			28/02/14	28/02/13
Group 1	-	-	-	-
Group 2	-	-	-	-

Class C Net Income Shares

	Net Income	Equalisation	Distribution Payable	
			28/02/14	28/02/13
Group 1	0.5697	-	0.5697	-
Group 2	0.3236	0.2461	0.5697	-

Class C Net Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/02/14	28/02/13
Group 1	0.5823	-	0.5823	-
Group 2	0.4801	0.1022	0.5823	-