



## **Interim Report and Financial Statements (unaudited)**

**Premier Liberation Fund**

For the period from 1st November 2013 to 30th April 2014



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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 ("FCA") 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 period 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.

### REPORT OF THE ACD TO THE SHAREHOLDERS OF THE COMPANY

The ACD, as sole director, presents its report and the unaudited financial statements of the Company for the period from 1st November 2013 to 30th April 2014.

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 this page.

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)  
9th June 2014

Mark Friend  
Chief Operating Officer (of the ACD)

### IMPORTANT NOTE

#### Change of Investment Objective

On 26th January 2014 the investment objectives of the Premier Liberation Absolute Growth Fund and the Premier Liberation No.V Fund were amended to comply with new rules and requirements introduced by the Financial Conduct Authority and the Investment Management Association (the "IMA"). Funds in the IMA Targeted Absolute Return sector, and/or funds that indicate an intention to deliver positive returns where no actual guarantee exists, now need to include within their objectives the timeframe over which positive returns aim to be generated and a statement that no guarantees of a positive return exists.

# PREMIER LIBERATION FUND AGGREGATED FINANCIAL STATEMENTS

## STATEMENT OF TOTAL RETURN

For the period ended 30th April 2014

	30/04/14		30/04/13	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		375		15,429
Revenue	1,914		1,343	
Expenses	(1,235)		(1,126)	
Finance costs: Interest	(2)		(4)	
Net revenue before taxation	677		213	
Taxation	-		(3)	
Net revenue after taxation		677		210
Total return before distributions		1,052		15,639
Finance costs: Distributions		(1,008)		(545)
Change in net assets attributable to shareholders from investment activities		44		15,094

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 30th April 2014

	30/04/14 <sup>1</sup>		30/04/13	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		193,421		135,591
Amounts receivable on issue of shares	51,916		45,127	
Amounts payable on cancellation of shares	(30,383)		(12,505)	
		21,533		32,622
Dilution levy		7		26
Stamp duty reserve tax		(24)		(13)
Change in net assets attributable to shareholders from investment activities		44		15,094
Retained distributions on accumulation shares		1,036		606
Closing net assets attributable to shareholders		216,017		183,926

<sup>1</sup> Opening net assets attributable to shareholders for current period differs from the comparative period closing balance as they are not consecutive periods.

## BALANCE SHEET

As at 30th April 2014

	30/04/14	31/10/13
	£'000	£'000
<b>ASSETS</b>		
Investment assets	204,081	185,842
Debtors	4,086	8,182
Cash and bank balances	9,005	4,936
Total other assets	13,091	13,118
Total assets	217,172	198,960
<b>LIABILITIES</b>		
Creditors	(1,016)	(3,398)
Bank overdrafts	(123)	(2,127)
Distribution payable on income shares	(16)	(14)
Total liabilities	(1,155)	(5,539)
Net assets attributable to shareholders	216,017	193,421

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson  
Finance Director (of the ACD)  
9th June 2014



Mark Friend  
Chief Operating Officer (of the ACD)

# PREMIER LIBERATION FUND AGGREGATED FINANCIAL STATEMENTS

## NOTE 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.

# PREMIER LIBERATION ABSOLUTE GROWTH FUND

## COMPARATIVE TABLES

### Performance Record

Calendar Year	High (p)	Low (p)
<b>Class A Income Shares</b>		
2009	87.37	69.52
2010	92.62	86.70
2011	96.36	91.98
2012	101.08	94.51
2013	106.44	101.17
2014 <sup>1</sup>	107.15	106.33
<b>Class A Accumulation Shares</b>		
2009	88.45	70.32
2010	93.74	87.75
2011	97.53	93.09
2012	102.30	95.65
2013	107.73	102.40
2014 <sup>1</sup>	108.73	107.63
<b>Class C Income Shares</b>		
2010 <sup>2</sup>	92.62	91.52
2011	96.51	92.29
2012	101.34	94.69
2013	107.48	101.47
2014 <sup>1</sup>	108.87	107.50
<b>Class C Accumulation Shares</b>		
2010 <sup>2</sup>	95.09	92.63
2011	97.96	93.68
2012	103.97	96.44
2013	110.39	104.11
2014 <sup>1</sup>	111.81	110.42

### Income/Accumulation Record

Calendar Year	Net Income per Share (p)
<b>Class A Income Shares</b>	
2009	-
2010	-
2011	-
2012	-
2013	-
2014 <sup>1</sup>	-
<b>Class A Accumulation Shares</b>	
2009	-
2010	-
2011	-
2012	-
2013	-
2014 <sup>1</sup>	-

## Income/Accumulation Record (continued)

Calendar Year	Net Income per Share (p)	
Class C Income Shares		
2010 <sup>2</sup>		-
2011		0.0823
2012		-
2013		0.1073
2014 <sup>1</sup>		-
Class C Accumulation Shares		
2010 <sup>2</sup>		-
2011		0.0844
2012		-
2013		0.1187
2014 <sup>1</sup>		-
Net Asset Value (NAV)		
As at	Shares in Issue	NAV per Share (p) <sup>3</sup>
Class A Income Shares		
31/10/2012	1,298,488	99.72
31/10/2013	1,485,355	105.95
30/04/2014	242,548	106.66
Class A Accumulation Shares		
31/10/2012	12,360,025	100.93
31/10/2013	23,001,473	107.24
30/04/2014	24,948,397	108.25
Class C Income Shares		
31/10/2012	7,282	99.86
31/10/2013	437,035	106.93
30/04/2014	1,342,232	108.47
Class C Accumulation Shares		
31/10/2012	8,419,407	102.45
31/10/2013	23,133,906	109.84
30/04/2014	38,671,451	111.39
		NAV of Sub-Fund (£)
Total NAV		
31/10/2012		22,403,765
31/10/2013		52,116,204
30/04/2014		71,797,758

<sup>1</sup> To 30th April 2014.

<sup>2</sup> From 10th November 2010 to 31st December 2010.

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



# PREMIER LIBERATION ABSOLUTE GROWTH FUND

## ONGOING CHARGES FIGURE (OCF)

	30/04/2014	31/10/2013
Class A Income and Accumulation Shares	2.06%	1.93%
Class C Income and Accumulation Shares	1.16%	1.03%

The ongoing charges figure is based on the last six months expenses for the period ending 30th April 2014 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 3 because it has experienced low to medium rises and falls in value over recent 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.

## 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).

## INVESTMENT REVIEW

### PERFORMANCE

The Fund returned just under 1% over the period, in what proved a more challenging environment for investors to navigate.

### MARKET REVIEW

Set against the general trend of equity market gains, the equity sensitivity within the Fund remains very low. This enabled the Fund to withstand the early December and end of January turbulence seen in the stock market with great resolve.

Since the launch of the Fund five and half years ago, the Fund has delivered over 45% return, resulting in very strong risk adjusted returns.

For investors, it paid to remain risk-on, with equities continuing their gains over this period. This was especially true for sterling based investors who enjoyed the backdrop of a strengthening pound relative to overseas markets. With this stance came some uncomfortable volatility, notable in December and again in January/February this year. Like recent years, this proved to be at the behest of politicians and central banks with talk of "tapering" (or the easing of monetary stimulus measures) creating jitters for investors. Against this backdrop, Gilts managed to creep into positive

territory whilst Gold saw some hugely volatile swings and finished firmly lower as at the end of April.

### PORTFOLIO ACTIVITY

At a strategy level, little has changed much with the Fund, although top-level allocations have altered as a result of holdings' activity. Cash, 'Alternatives' and 'Specialist Bonds' were all reduced at the expense of an increase in 'Conservative Equities' as we looked to exploit some of the volatility seen.

The Fund's Conservative Equity allocation saw a good deal of activity as we received maturity proceeds from two European and one Asian defensively structured investments. With pricing for these instruments continuing to remain disappointing, we have not struck any replacement investments here as yet, although remain alert to any change in this regard. Instead, we have continued to exploit the backdrop of greater dispersion within markets by increasing our equity fund exposures. Whilst we made a couple of changes here, we incorporated funds from BlackRock, BNY Mellon, Jupiter and Melchior as we identified truly talented managers and teams. We opportunistically added Polar Global Convertibles fund with the aim of seeking to deliver less volatile returns than traditional equity investing.

Alternative assets are sought to provide low correlation to other assets held. Beneficially hedge funds generally lived up to this billing over the period with our listed holdings doing particularly well, especially in those that redeemed capital back to us. We also enjoyed strong performance from other positions held, so we bid farewell to one of our litigation finance holdings as well as CATCo Reinsurance Opportunities that reaped the benefits of a benign claims year. Despite adding in a market neutral driven strategy from Kames, our overall Alternatives allocation edged lower as a result of this activity.

With floating rate debt and asset backed credit remaining attractive alternatives to traditional bonds, the closed-end market saw continued investor demand that allowed us to exit both GCP Infrastructure Debt and Doric Nimrod Air Three that had produced decent gains for the Fund in a relatively short period. Disappointingly we also received proceeds back from Schroder GAIA Credit Fund that although providing a useful diversifying hedge, had not grown assets sufficiently enough to ensure its long term viability.

### OUTLOOK

Against the backdrop of a general rise in risk assets, we are ever mindful of the greater valuation risk this brings. We have certainly not felt the need to invest in areas where this risk is greatest or where value is hard to identify. In managing the Fund we have demonstrated our willingness to invest where there is opportunity but also to be mindful of protecting capital when there is a dearth of such. We sense that we are more scaled to the latter focus at this juncture. Whilst we are consciously awaiting more attractive opportunities to take on greater levels of risk, we hope to continue to deliver on the Fund's objectives, despite our more careful tone.

Source: Premier Fund Managers Limited, May 2014. 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.



## PREMIER LIBERATION ABSOLUTE GROWTH FUND

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

<b>Purchases</b>	<b>Costs £'000</b>	<b>Sales</b>	<b>Proceeds £'000</b>
Jupiter Absolute Return 'I'	3,410	Schroder GAIA CQS Credit	1,882
Melchior European Absolute Return	3,400	John Laing Infrastructure	1,463
BNY Mellon Absolute Return Equity	3,380	Thames River Water and Agriculture Absolute Return	1,170
Kames UK Equity Absolute 'B'	3,250	HSBC DJ Eurostoxx 8% Auto-Call Warrants 15/03/2017	1,153
Conygar ZDP	2,000	CATCo Reinsurance Opportunities	1,010
Polar Capital Global Convertible 'S'	1,750	Dexion Trading	613
BlackRock European Absolute Alpha 'D'	1,315	Symphony Structured Products Jersey	272
Aviva Investors Global Convertibles	1,100	Doric Nimrod Air Three Preference	237
Aberforth Geared Inc Zero 2017	912	Alternative Investment Sterling Hedged	192
JPMorgan Global Merger Arbitrage	905	Juridica Investments	187
<b>Total purchases during the period were</b>	<b>27,591</b>	<b>Total sales during the period were</b>	<b>12,257</b>

# PREMIER LIBERATION ABSOLUTE GROWTH FUND

## PORTFOLIO OF INVESTMENTS

As at 30th April 2014

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>COLLECTIVE INVESTMENT SCHEMES 42.70% (22.13%)</b>			
<b>Fixed Interest 2.67% (6.26%)</b>			
183,120	Kames Absolute Return Bond 'C'	1,920	2.67
		<b>1,920</b>	<b>2.67</b>
<b>Global 35.50% (15.87%)</b>			
28,117	Aviva Investors Global Convertibles	3,408	4.75
2,949,618	BNY Mellon Absolute Return Equity	3,424	4.77
2,758,644	BlackRock European Absolute Alpha 'D'	3,426	4.77
18,660	Fundlogic Salar Convertible Absolute Return 'B'	2,167	3.02
38,186	JPMorgan Global Merger Arbitrage	2,463	3.43
6,920,537	Jupiter Absolute Return 'I'	3,432	4.78
30,696	Melchior European Absolute Return	3,373	4.70
292,642	Polar Capital Global Convertible 'S'	1,747	2.43
212,248	Polar European Market Neutral	2,048	2.85
		<b>25,488</b>	<b>35.50</b>
<b>United Kingdom 4.53% (0.00%)</b>			
2,807,956	Kames UK Equity Absolute 'B'	3,253	4.53
		<b>3,253</b>	<b>4.53</b>
<b>INVESTMENT TRUSTS 36.07% (51.47%)</b>			
<b>Alternative Credit 2.60% (3.50%)</b>			
500,000	CVC Credit Partners European Opportunities	528	0.73
300,000	CVC Credit Partners European Opportunities 'Redemption'	300	0.42
1,050,000	Starwood European Real Estate Finance	1,040	1.45
		<b>1,868</b>	<b>2.60</b>
<b>Global 23.46% (31.07%)</b>			
1,000,000	Aberforth Geared Inc Zero 2017	1,413	1.97
1,250,000	Acorn Income ZDP	1,531	2.13
621,000	Burford Capital	807	1.12
2,000,000	Conygar ZDP	2,090	2.91
446,250	Damille Investments II	406	0.56
903,790	DCG IRIS	877	1.22
970,000	Electra Private Equity ZDP	1,385	1.93
640,000	EW & PO Finance ZDP	931	1.30
560,000	F&C Private Equity ZDP	830	1.16
930,000	Inland ZDP	1,125	1.57
1,300,000	JPMorgan Private Equity 2015 ZDP	1,069	1.49
1,936,502	Jupiter Second Split Trust ZDP	760	1.06
700,000	Picton Property Income ZDP	824	1.15
219,048	Premier Energy & Water Trust	451	0.63
924,215	Utilico Finance 2014 ZDP	1,513	2.11
473,950	Utilico Finance 2016 ZDP	825	1.15
		<b>16,837</b>	<b>23.46</b>
<b>Hedge Funds 6.74% (10.30%)</b>			
1,240,000	Acencia Debt Strategies	1,277	1.78
63,170	Alternative Investment Strategies 'O'	81	0.11
1,939,915	BlueCrest BlueTrend	1,605	2.24
838,000	Dexion Absolute	1,385	1.93
337,082	Dexion Trading	451	0.63
40,889	FRM Diversified Alpha	34	0.05
		<b>4,833</b>	<b>6.74</b>
<b>Infrastructure 3.27% (6.60%)</b>			
1,100,000	Bluefield Solar Income	1,117	1.56
1,250,000	Foresight Solar	1,231	1.71
		<b>2,348</b>	<b>3.27</b>

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>STRUCTURED PLANS 11.56% (19.66%)</b>			
<b>Europe 2.01% (9.53%)</b>			
250,000	Credit Suisse International 0% 12/01/2016	313	0.44
900,000	Credit Suisse London 0% 14/01/2016	1,127	1.57
		<b>1,440</b>	<b>2.01</b>
<b>Global 7.74% (7.67%)</b>			
15	Abbey National Treasury Call Warrant 11/02/2017	877	1.22
20	Abbey National Treasury 23/05/2017	1,303	1.81
1,355,000	BNP 6 Year Index-Linked Preference	1,445	2.01
2,000,000	BNP Paribas Arbitrage Issuance FRN 13/08/2015	1,940	2.70
		<b>5,565</b>	<b>7.74</b>
<b>United Kingdom 1.81% (2.46%)</b>			
600,000	Morgan Stanley Index-Linked 15/02/2015	704	0.98
500,000	Societe Generale Accept 0% 24/04/2017	598	0.83
		<b>1,302</b>	<b>1.81</b>
<b>Total Value of Investments</b>		<b>64,854</b>	<b>90.33</b>
Net Other Assets		6,944	9.67
<b>Total Net Assets</b>		<b>71,798</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 31st October 2013.

# PREMIER LIBERATION ABSOLUTE GROWTH FUND

## STATEMENT OF TOTAL RETURN

For the period ended 30th April 2014

	30/04/14		30/04/13	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		914		1,482
Revenue	181		173	
Expenses	(350)		(235)	
Finance costs: Interest	-		-	
Net expense before taxation	(169)		(62)	
Taxation	-		-	
Net expense after taxation		(169)		(62)
Total return before distributions		745		1,420
Finance costs: Distributions		-		(15)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>745</b>		<b>1,405</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 30th April 2014

	30/04/14 <sup>1</sup>		30/04/13	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>52,116</b>		<b>22,404</b>
Amounts receivable on issue of shares	29,274		23,200	
Amounts payable on cancellation of shares	(10,327)		(2,010)	
		18,947		21,190
Dilution levy		-		6
Stamp duty reserve tax		(10)		(3)
Change in net assets attributable to shareholders from investment activities		745		1,405
Retained distributions on accumulation shares		-		24
<b>Closing net assets attributable to shareholders</b>		<b>71,798</b>		<b>45,026</b>

<sup>1</sup> Opening net assets attributable to shareholders for current period differs from the comparative period closing balance as they are not consecutive periods.

## BALANCE SHEET

As at 30th April 2014

	30/04/14	31/10/13
	£'000	£'000
<b>ASSETS</b>		
<b>Investment assets</b>	<b>64,854</b>	<b>48,603</b>
Debtors	2,492	280
Cash and bank balances	4,794	3,644
<b>Total other assets</b>	<b>7,286</b>	<b>3,924</b>
<b>Total assets</b>	<b>72,140</b>	<b>52,527</b>
<b>LIABILITIES</b>		
Creditors	(256)	(187)
Bank overdrafts	(86)	(224)
<b>Total liabilities</b>	<b>(342)</b>	<b>(411)</b>
<b>Net assets attributable to shareholders</b>	<b>71,798</b>	<b>52,116</b>

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson  
Finance Director (of the ACD)  
9th June 2014



Mark Friend  
Chief Operating Officer (of the ACD)

# PREMIER LIBERATION ABSOLUTE GROWTH FUND

## NOTES TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

The interim 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.

### DISTRIBUTION TABLES

For the period from 1st November 2013 to 30th April 2014

#### Interim dividend distribution in pence per share

##### Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/06/14	28/06/13
Group 1	-	-	-	-
Group 2	-	-	-	-

##### Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/06/14	28/06/13
Group 1	-	-	-	-
Group 2	-	-	-	-

##### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/06/14	28/06/13
Group 1	-	-	-	0.1073
Group 2	-	-	-	0.1073

##### Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/06/14	28/06/13
Group 1	-	-	-	0.1187
Group 2	-	-	-	0.1187

# PREMIER LIBERATION NO.IV FUND

## COMPARATIVE TABLES

### Performance Record

Calendar Year	High (p)	Low (p)
<b>Class A Income Shares</b>		
2009	83.45	63.21
2010	85.95	78.60
2011	87.54	79.28
2012	86.78	81.23
2013	95.93	86.61
2014 <sup>1</sup>	96.66	93.75
<b>Class A Accumulation Shares</b>		
2009	90.36	67.11
2010	95.64	86.39
2011	98.79	90.11
2012	101.41	93.17
2013	113.98	101.21
2014 <sup>1</sup>	116.09	112.69
<b>Class C Income Shares</b>		
2012 <sup>2</sup>	86.86	81.23
2013	96.76	86.69
2014 <sup>1</sup>	97.68	94.74
<b>Class C Accumulation Shares</b>		
2010 <sup>3</sup>	95.90	93.09
2011	99.30	90.80
2012	103.45	94.12
2013	117.32	103.25
2014 <sup>1</sup>	119.70	116.10

### Income/Accumulation Record

Calendar Year	Net Income per Share (p)
<b>Class A Income Shares</b>	
2009	2.0786
2010	2.1491
2011	2.1127
2012	2.0153
2013	2.1971
2014 <sup>1</sup>	1.1981
<b>Class A Accumulation Shares</b>	
2009	2.6375
2010	2.2672
2011	2.3502
2012	2.3164
2013	2.6155
2014 <sup>1</sup>	1.4390
<b>Class C Income Shares</b>	
2013	1.9491
2014 <sup>1</sup>	1.2742
<b>Class C Accumulation Shares</b>	
2011	1.9147
2012	2.3392
2013	2.6799
2014 <sup>1</sup>	1.5585

## Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) <sup>4</sup>
<b>Class A Income Shares</b>		
31/10/2012	207,205	84.95
31/10/2013	198,220	94.98
30/04/2014	199,877	95.12
<b>Class A Accumulation Shares</b>		
31/10/2012	17,908,887	99.27
31/10/2013	12,910,534	113.65
30/04/2014	11,628,110	115.25
<b>Class C Income Shares</b>		
31/10/2013	248,201	95.79
30/04/2014	402,526	96.33
<b>Class C Accumulation Shares</b>		
31/10/2012	7,343,565	101.10
31/10/2013	14,708,760	116.81
30/04/2014	16,706,199	118.99
<b>Total NAV</b>		NAV of Sub-Fund (£)
31/10/2012		25,378,617
31/10/2013		32,280,514
30/04/2014		33,857,784

<sup>1</sup> To 30th April 2014.

<sup>2</sup> From 28th November 2012 to 31st December 2012.

<sup>3</sup> From 10th November 2010 to 31st December 2010.

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

## ONGOING CHARGES FIGURE (OCF)

	30/04/2014	31/10/2013
Class A Income and Accumulation Shares	2.31%	2.33%
Class C Income and Accumulation Shares	1.41%	1.43%

The ongoing charges figure is based on the last six months expenses for the period ending 30th April 2014 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 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.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 1.4% over the period. The Fund's weighting in Corporate Bonds and Property were leading contributors to the performance. Fund selection in these two asset classes added further to returns with the Property selections performing particularly well.

### MARKET REVIEW

Global equities have made marginally positive returns over the last six months, while bond markets have also eked out a small return. In the financial world, the newsflow has been fairly tame by recent standards, with the biggest news being the US Federal Reserve's decision to begin slowing its asset purchase program, (which is to say pushing less stimulus into the economy than it was before).

The flat performance of global equities masks large differences between different regions: Western markets have made positive returns for sterling investors, with European equities leading the pack, but emerging market shares have notched up significant losses. Emerging market bonds and currencies have also had a tough time of it, reinforcing the view that the Federal Reserve's actions are bad news for these parts of the world. At the same time, political upheaval in countries such as Ukraine, Turkey and Thailand have further dented investors' confidence in emerging market equities.

### PORTFOLIO ACTIVITY

Following the portfolio rebalancing and selection changes made in October, the portfolio activity was muted through the end of 2013 and into 2014. The position in PSigma Income was sold and exposure taken to the Investec UK Special Situations Fund. The Investec UK Special Situations Fund has been managed by Alastair Mundy since 2002. As Head of the Value Team, Alastair leads 'out-of-favour-company specialists' who aid the application of a contrarian investment approach. The fund follows a disciplined process to making long-term investments in cheap, out of favour companies with appropriate balance sheets to deliver a combination of income and long term capital growth. The fund holds between 50-80 stocks and retains a larger cap focus with greater than 90% held in FTSE 350 stocks.

Elsewhere, portfolio activity has been limited to topping and tailing of positions.

### OUTLOOK

While it is good news that developed market economies appear to be strengthening, it is more important to us that stock markets have been on the rise for five years now, making this positive market relatively long in the tooth. It is also of concern that some markets and assets are looking expensive, and will be vulnerable to anything less than perfect news from here on in.

On that basis, any changes we make to the Fund are more likely to put it onto a more cautious footing. Stock market moves tend to pre-empt economic moves, not the other way around, so we would prefer to be

prepared for the party to end, even if that means missing out on the last dance.

Source: Premier Fund Managers Limited, May 2014. 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 period were as follows:

Purchases	Costs £'000	Sales	Proceeds £'000
Investec UK Special Situations	1,310	PSigma Income	956
Jupiter Japan Income 'I'	300	IM Matterley Undervalued Assets	432
Schroder Income 'Z'	277	Schroder Real Estate	149
Royal London Corporate Bond Income 'Z'	185	Nordea American All Cap	125
Standard Life UK Equity High Income	180	Baillie Gifford Overseas European Growth 'B'	109
NATIXIS Harris Associates Concentrated US Value	170	Royal London Corporate Bond Income 'Z'	107
Baillie Gifford Overseas European Growth 'B'	150	Kames Investment Grade Bond 'B'	100
Nordea American All Cap Legal & General All Stocks Gilt Trust	145	Standard Life UK Equity High Income	100
Kames Investment Grade Bond 'B'	140	Schroder Income 'Z'	80
	135	TB Wise Evenlode Income 'B'	80
<b>Total purchases during the period were</b>	<b>3,508</b>	<b>Total sales during the period were</b>	<b>2,587</b>

# PREMIER LIBERATION NO.IV FUND

## PORTFOLIO OF INVESTMENTS

As at 30th April 2014

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>COLLECTIVE INVESTMENT SCHEMES 86.05% (86.85%)</b>			
<b>Europe 6.99% (7.06%)</b>			
88,372	Baillie Gifford Overseas European Growth 'B'	1,164	3.44
317,213	BlackRock European Dynamic 'D'	1,201	3.55
		<b>2,365</b>	<b>6.99</b>
<b>Fixed Interest 41.47% (41.66%)</b>			
1,362,195	Baillie Gifford Corporate Bond 'B'	2,359	6.97
6,243	Brookfield High Yield Europe Plus 'A'	664	1.96
164,899	Fidelity Reduced Duration Corporate Bond	1,690	4.99
2,079,287	Kames Investment Grade Bond 'B'	2,336	6.90
1,555,263	Legal & General All Stocks Gilt Trust	1,664	4.91
120,695	PIMCO Select UK Income Bond	1,327	3.92
2,445,774	Royal London Corporate Bond Income 'Z'	2,332	6.89
4,969	TwentyFour Investment Dynamic Bond 'I'	678	2.00
7,963	TwentyFour Monument Bond	994	2.93
		<b>14,044</b>	<b>41.47</b>
<b>Japan 4.93% (4.93%)</b>			
3,294,757	Jupiter Japan Income 'I'	1,668	4.93
		<b>1,668</b>	<b>4.93</b>
<b>North America 13.76% (14.10%)</b>			
524,258	Hermes US SMID Equity 'F'	689	2.03
13,210	NATIXIS Harris Associates Concentrated US Value	2,089	6.17
19,489	Nordea American All Cap	1,883	5.56
		<b>4,661</b>	<b>13.76</b>
<b>United Kingdom 18.90% (19.10%)</b>			
705,046	BlackRock UK Focus 'D'	947	2.80
580,546	IM Matterley Undervalued Assets	640	1.89
944,947	Investec UK Special Situations	1,259	3.72
2,007,969	Schroder Income 'Z'	1,327	3.92
1,384,491	Standard Life UK Equity High Income	1,232	3.64
617,888	TB Wise Evenlode Income 'B'	992	2.93
		<b>6,397</b>	<b>18.90</b>
<b>INVESTMENT TRUSTS 8.10% (8.21%)</b>			
<b>Property 8.10% (8.21%)</b>			
793,323	MedicX	662	1.96
1,252,680	Picton Property Income	761	2.24
1,322,650	Schroder Real Estate	704	2.08
609,500	Target Healthcare REIT	616	1.82
		<b>2,743</b>	<b>8.10</b>
<b>Total Value of Investments</b>		<b>31,878</b>	<b>94.15</b>
Net Other Assets		1,980	5.85
<b>Total Net Assets</b>		<b>33,858</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 31st October 2013.



# PREMIER LIBERATION NO.IV FUND

## STATEMENT OF TOTAL RETURN

For the period ended 30th April 2014

	30/04/14 £'000	30/04/13 £'000
Income		
Net capital gains	273	2,449
Revenue	469	321
Expenses	(190)	(192)
Finance costs: Interest	-	-
Net revenue before taxation	279	129
Taxation	-	-
Net revenue after taxation	279	129
Total return before distributions	552	2,578
Finance costs: Distributions	(430)	(289)
<b>Change in net assets attributable to shareholders from investment activities</b>	<b>122</b>	<b>2,289</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 30th April 2014

	30/04/14 <sup>1</sup> £'000	30/04/13 £'000
<b>Opening net assets attributable to shareholders</b>	<b>32,281</b>	<b>25,379</b>
Amounts receivable on issue of shares	3,609	7,786
Amounts payable on cancellation of shares	(2,582)	(3,097)
	1,027	4,689
Dilution levy	1	9
Stamp duty reserve tax	(1)	(2)
Change in net assets attributable to shareholders from investment activities	122	2,289
Retained distributions on accumulation shares	428	312
<b>Closing net assets attributable to shareholders</b>	<b>33,858</b>	<b>32,676</b>

<sup>1</sup> Opening net assets attributable to shareholders for current period differs from the comparative period closing balance as they are not consecutive periods.

## BALANCE SHEET

As at 30th April 2014

	30/04/14 £'000	31/10/13 £'000
<b>ASSETS</b>		
<b>Investment assets</b>	<b>31,878</b>	<b>30,685</b>
Debtors	562	605
Cash and bank balances	1,571	1,111
<b>Total other assets</b>	<b>2,133</b>	<b>1,716</b>
<b>Total assets</b>	<b>34,011</b>	<b>32,401</b>
<b>LIABILITIES</b>		
Creditors	(148)	(116)
Distribution payable on income shares	(5)	(4)
<b>Total liabilities</b>	<b>(153)</b>	<b>(120)</b>
<b>Net assets attributable to shareholders</b>	<b>33,858</b>	<b>32,281</b>

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson  
Finance Director (of the ACD)  
9th June 2014



Mark Friend  
Chief Operating Officer (of the ACD)

# PREMIER LIBERATION NO.IV FUND

## NOTE TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

The interim 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.

### DISTRIBUTION TABLES

For the period from 1st November 2013 to 31st January 2014

#### First Interim dividend distribution in pence per share

##### Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/03/14	30/03/13
Group 1	0.4191	-	0.4191	0.5698
Group 2	0.0018	0.4173	0.4191	0.5698

##### Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/03/14	30/03/13
Group 1	0.5012	-	0.5012	0.6661
Group 2	0.0990	0.4022	0.5012	0.6661

##### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/03/14	30/03/13
Group 1	0.4503	-	0.4503	0.2992
Group 2	0.0821	0.3682	0.4503	0.2992

##### Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/03/14	30/03/13
Group 1	0.5494	-	0.5494	0.6814
Group 2	0.1523	0.3971	0.5494	0.6814

For the period from 1st February 2014 to 30th April 2014

#### Second Interim dividend distribution in pence per share

##### Class A Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			27/06/14	28/06/13
Group 1	0.7790	-	0.7790	0.3433
Group 2	0.1240	0.6550	0.7790	0.3433

##### Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/06/14	28/06/13
Group 1	0.9378	-	0.9378	0.4071
Group 2	0.2723	0.6655	0.9378	0.4071

##### Class C Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			27/06/14	28/06/13
Group 1	0.8239	-	0.8239	0.3495
Group 2	0.0661	0.7578	0.8239	0.3495

##### Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/06/14	28/06/13
Group 1	1.0091	-	1.0091	0.4046
Group 2	0.2434	0.7657	1.0091	0.4046

# PREMIER LIBERATION NO.V FUND

## COMPARATIVE TABLES

### Performance Record

Calendar Year	High (p)	Low (p)
<b>Class A Income Shares</b>		
2009	92.73	60.89
2010	100.60	88.60
2011	105.05	92.23
2012	105.13	96.01
2013	120.00	104.84
2014 <sup>1</sup>	120.47	116.14
<b>Class A Accumulation Shares</b>		
2009	96.66	62.58
2010	106.31	93.05
2011	111.84	98.19
2012	114.93	103.02
2013	131.71	114.61
2014 <sup>1</sup>	132.79	127.94
<b>Class C Income Shares</b>		
2011 <sup>2</sup>	105.05	92.23
2012	105.51	96.06
2013	120.74	105.22
2014 <sup>1</sup>	121.15	116.63
<b>Class C Accumulation Shares</b>		
2010 <sup>3</sup>	106.37	103.48
2011	112.52	99.03
2012	117.33	104.17
2013	135.49	117.01
2014 <sup>1</sup>	137.10	131.92

### Income/Accumulation Record

Calendar Year	Net Income per Share (p)
<b>Class A Income Shares</b>	
2009	1.2109
2010	1.2401
2011	1.5633
2012	1.8770
2013	0.9764
2014 <sup>1</sup>	0.4742
<b>Class A Accumulation Shares</b>	
2009	1.2546
2010	1.2977
2011	1.6698
2012	2.0216
2013	1.0635
2014 <sup>1</sup>	0.5212
<b>Class C Income Shares</b>	
2012	2.7517
2013	2.0666
2014 <sup>1</sup>	1.0111

## Income/Accumulation Record (continued)

Calendar Year	Net Income per Share (p)	
Class C Accumulation Shares		
2011		2.2837
2012		3.1445
2013		2.2293
2014 <sup>1</sup>		1.1440
Net Asset Value (NAV)		
As at	Shares in Issue	NAV per Share (p) <sup>4</sup>
Class A Income Shares		
31/10/2012	1,017,268	102.37
31/10/2013	1,013,611	119.35
30/04/2014	999,740	119.10
Class A Accumulation Shares		
31/10/2012	19,950,847	111.90
31/10/2013	16,934,173	131.56
30/04/2014	14,669,734	131.81
Class C Income Shares		
31/10/2012	278	102.49
31/10/2013	171,879	119.57
30/04/2014	215,204	119.32
Class C Accumulation Shares		
31/10/2012	7,252,002	114.06
31/10/2013	13,135,600	135.33
30/04/2014	17,523,328	136.17
Total NAV		NAV of Sub-Fund (£)
31/10/2012		31,637,502
31/10/2013		41,469,293
30/04/2014		44,644,360

<sup>1</sup> To 30th April 2014.

<sup>2</sup> From 21st December 2011 to 31st December 2011.

<sup>3</sup> From 7th December 2010 to 31st December 2010.

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

## ONGOING CHARGES FIGURE (OCF)

	30/04/2014	31/10/2013
Class A Income and Accumulation Shares	2.35%	2.38%
Class C Income and Accumulation Shares	1.45%	1.48%

The ongoing charges figure is based on the last six months expenses for the period ending 30th April 2014 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 NO.V 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.

## 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).

## INVESTMENT REVIEW

### PERFORMANCE

The Premier Liberation No.V Fund provided a return of 0.2% over the period. The Fund's weightings in Corporate Bonds, UK Equity and Property were leading contributors to the performance. Exposure to Japanese and Emerging Market Equity was a drag. The Fund selection within Property added further to positive performance.

### MARKET REVIEW

Global equities have made marginally positive returns over the last six months, while bond markets have also eked out a small return. In the financial world, the newsflow has been fairly tame by recent standards, with the biggest news being the US Federal Reserve's decision to begin slowing its asset purchase program, (which is to say pushing less stimulus into the economy than it was before).

The flat performance of global equities masks large differences between different regions: Western markets have made positive returns for sterling investors, with European equities leading the pack, but emerging market shares have notched up significant losses. Emerging market bonds and currencies have also had a tough time of it, reinforcing the view that the Federal Reserve's actions are bad news for these parts of the world. At the same time, political upheaval in countries such as Ukraine, Turkey and Thailand have further dented investors' confidence in emerging market equities.

### PORTFOLIO ACTIVITY

Following the portfolio rebalancing and selection changes made in October, the portfolio activity was muted through the end of 2013 and into 2014. The position in Psigma Income was sold and exposure taken to the Investec UK Special Situations Fund. The Investec UK Special Situations Fund has been managed by Alastair Mundy since 2002. As Head of the Value Team, Alastair leads 'out-of-favour-company specialists' who aid the application of a contrarian investment approach. The fund follows a disciplined process to making long-term investments in cheap, out of favour companies with appropriate balance sheets to deliver a combination of income and long term capital growth. The fund retains a larger cap focus with greater than 90% held in FTSE 350 stocks.

The Hermes Asian Equity ex-Japan fund was added to the portfolio in December, a new selection from the Multi-Asset team at Premier. There have been large valuation discrepancies within Asian markets, with some stocks genuinely cheap while others are expensive. In the latter camp have been high-quality blue chips in Asia, which have strongly outperformed their wider markets over the last few years. These expensive areas are where some of the most popular Asian funds fish for their stocks, and their strict high-quality discipline means they are unwilling to access the more attractively valued parts of the market. This is one of the reasons the new position in Hermes Asia ex-Japan Equity has been added. The manager appreciates the benefits of investing in high-quality Asian companies, but is not bound to them when they become too expensive. This gives him the flexibility to invest in the attractively-valued opportunities that exist in these markets – a highly appealing prospect at a time when good value is becoming harder and harder to find. The holding in Schroder Small Cap Discovery was sold.

### OUTLOOK

While it is good news that developed market economies appear to be strengthening, it is more important to us that stock markets have been on the rise for five years now, making this positive market relatively long in the tooth. It is also of concern that some markets and assets are looking expensive, and will be vulnerable to anything less than perfect news from here on in.

On that basis, any changes we make to the Fund are more likely to put it onto a more cautious footing. Stock market moves tend to pre-empt economic moves, not the other way around, so we would prefer to be prepared for the party to end, even if that means missing out on the last dance.

Source: Premier Fund Managers Limited, May 2014. 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 period were as follows:

Purchases	Costs £'000	Sales	Proceeds £'000
Investec UK Special Situations	1,998	PSigma Income	1,519
Hermes Asia Ex-Japan 'F'	885	Schroder Small Cap	
Lazard Global Active		Discovery 'Z'	612
Developing Markets Equity	515	IM Matterley Undervalued	
Jupiter Japan Income 'I'	510	Assets	557
Schroders Income 'Z'	400	Baillie Gifford Overseas	
PIMCO Select UK Income		European Growth 'B'	480
Bond	363	TwentyFour Dynamic Bond	355
Fidelity Reduced Duration		Magna Emerging Markets	290
Corporate Bond	350	Prusik Asian Equity Income 'B'	256
Standard Life UK Equity		Schroders Income 'Z'	160
High Income	330	Kames Investment Grade	
NATIXIS Harris Associates		Bond 'B'	120
Concentrated US Value	286	Royal London Corporate	
Royal London Corporate		Bond 'B'	115
Bond 'B'	271		
<b>Total purchases during the period were</b>	<b>7,945</b>	<b>Total sales during the period were</b>	<b>5,075</b>

# PREMIER LIBERATION NO.V FUND

## PORTFOLIO OF INVESTMENTS

As at 30th April 2014

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>COLLECTIVE INVESTMENT SCHEMES 83.77% (84.09%)</b>			
<b>Asia 6.23% (6.00%)</b>			
229,193	First State Asia Pacific Leaders 'B'	997	2.23
683,594	Hermes Asia Ex-Japan 'F'	878	1.97
10,535	Prusik Asian Equity Income 'B'	908	2.03
		<b>2,783</b>	<b>6.23</b>
<b>Emerging Markets 4.86% (5.03%)</b>			
638,413	Lazard Developing Markets 'I'	513	1.15
60,037	Lazard Global Active Developing Markets Equity	542	1.21
121,484	Magna Emerging Markets	1,114	2.50
		<b>2,169</b>	<b>4.86</b>
<b>Europe 6.89% (6.98%)</b>			
120,098	Baillie Gifford Overseas European Growth 'B'	1,582	3.54
394,581	BlackRock European Dynamic 'D'	1,494	3.35
		<b>3,076</b>	<b>6.89</b>
<b>Fixed Interest 25.91% (25.96%)</b>			
2,734,410	Baillie Gifford Corporate Bond 'B'	2,229	4.99
194,309	Fidelity Reduced Duration Corporate Bond	1,992	4.46
1,975,690	Kames Investment Grade Bond 'B'	2,219	4.97
141,977	PIMCO Select UK Income Bond	1,560	3.50
2,330,361	Royal London Corporate Bond 'B'	2,222	4.98
12,077	TwentyFour Dynamic Bond	1,342	3.01
		<b>11,564</b>	<b>25.91</b>
<b>Japan 5.01% (4.91%)</b>			
4,413,506	Jupiter Japan Income 'I'	2,235	5.01
		<b>2,235</b>	<b>5.01</b>
<b>North America 11.86% (12.15%)</b>			
15,085	NATIXIS Harris Associates Concentrated US Value	2,386	5.34
591,301	Hermes US SMID Equity 'F'	777	1.74
22,090	Nordea North American All Cap	2,134	4.78
		<b>5,297</b>	<b>11.86</b>
<b>United Kingdom 23.01% (23.06%)</b>			
1,117,844	BlackRock UK Focus 'D'	1,501	3.36
925,563	IM Matterley Undervalued Assets	1,020	2.28
1,526,656	Investec UK Special Situations	2,034	4.56
3,183,800	Schroders Income 'Z'	2,104	4.71
2,302,914	Standard Life UK Equity High Income	2,048	4.59
975,475	TB Wise Evenlode Income 'B'	1,566	3.51
		<b>10,273</b>	<b>23.01</b>
<b>EXCHANGE TRADED FUNDS 3.73% (3.98%)</b>			
<b>Asia Pacific 3.73% (3.98%)</b>			
83,127	iShares MSCI Australia	1,664	3.73
		<b>1,664</b>	<b>3.73</b>
<b>INVESTMENT TRUSTS 7.22% (7.14%)</b>			
<b>Property 7.22% (7.14%)</b>			
1,257,348	Battersea Power Station NPV 'B' <sup>1</sup>	-	-
943,707	Battersea Power Station Warrants 'B' <sup>1</sup>	-	-
879,676	MedicX	735	1.65
1,377,920	Picton Property Income	837	1.87
421,012	Real Estate Opportunities <sup>1</sup>	-	-
1,803,600	Schroder Real Estate	960	2.15

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>Property continued</b>			
685,841	Target Healthcare REIT	693	1.55
		<b>3,225</b>	<b>7.22</b>
<b>Total Value of Investments</b>			
		<b>42,286</b>	<b>94.72</b>
<b>Net Other Assets</b>			
		2,358	5.28
<b>Total Net Assets</b>			
		<b>44,644</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 31st October 2013.

<sup>1</sup> Securities in liquidation/delisted.

# PREMIER LIBERATION NO.V FUND

## STATEMENT OF TOTAL RETURN

For the period ended 30th April 2014

	30/04/14 £'000	30/04/13 £'000
Income		
Net capital (losses)/gains	(71)	3,788
Revenue	514	448
Expenses	(251)	(239)
Finance costs: Interest	-	-
Net revenue before taxation	263	209
Taxation	-	-
Net revenue after taxation	263	209
Total return before distributions	192	3,997
Finance costs: Distributions	(263)	(209)
<b>Change in net assets attributable to shareholders from investment activities</b>	<b>(71)</b>	<b>3,788</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 30th April 2014

	30/04/14 <sup>1</sup> £'000	30/04/13 £'000
<b>Opening net assets attributable to shareholders</b>	<b>41,469</b>	<b>31,638</b>
Amounts receivable on issue of shares	7,920	7,136
Amounts payable on cancellation of shares	(4,948)	(2,755)
	2,972	4,381
Dilution levy	-	8
Stamp duty reserve tax	(3)	(3)
Change in net assets attributable to shareholders from investment activities	(71)	3,788
Retained distributions on accumulation shares	277	226
<b>Closing net assets attributable to shareholders</b>	<b>44,644</b>	<b>40,038</b>

<sup>1</sup> Opening net assets attributable to shareholders for current period differs from the comparative period closing balance as they are not consecutive periods.

## BALANCE SHEET

As at 30th April 2014

	30/04/14 £'000	31/10/13 £'000
<b>ASSETS</b>		
<b>Investment assets</b>	<b>42,286</b>	<b>39,483</b>
Debtors	444	2,851
Cash and bank balances	2,208	10
<b>Total other assets</b>	<b>2,652</b>	<b>2,861</b>
<b>Total assets</b>	<b>44,938</b>	<b>42,344</b>
<b>LIABILITIES</b>		
Creditors	(287)	(478)
Bank overdrafts	-	(390)
Distribution payable on income shares	(7)	(7)
<b>Total liabilities</b>	<b>(294)</b>	<b>(875)</b>
<b>Net assets attributable to shareholders</b>	<b>44,644</b>	<b>41,469</b>

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson  
Finance Director (of the ACD)  
9th June 2014



Mark Friend  
Chief Operating Officer (of the ACD)

# PREMIER LIBERATION NO.V FUND

## NOTE TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

The interim 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.

### DISTRIBUTION TABLES

For the period from 1st November 2013 to 30th April 2014

#### Interim dividend distribution in pence per share

##### Class A Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			27/06/14	28/06/13
Group 1	0.4742	-	0.4742	0.4778
Group 2	0.2664	0.2078	0.4742	0.4778

##### Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/06/14	28/06/13
Group 1	0.5212	-	0.5212	0.5218
Group 2	0.2714	0.2498	0.5212	0.5218

##### Class C Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			27/06/14	28/06/13
Group 1	1.0111	-	1.0111	1.0406
Group 2	0.2547	0.7564	1.0111	1.0406

##### Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/06/14	28/06/13
Group 1	1.1440	-	1.1440	1.0747
Group 2	0.6439	0.5001	1.1440	1.0747



# PREMIER LIBERATION NO.VI FUND

## COMPARATIVE TABLES

### Performance Record

Calendar Year	High (p)	Low (p)
<b>Class A Income Shares</b>		
2009	99.12	73.29
2010	112.62	93.13
2011	117.20	95.77
2012	117.88	102.51
2013	136.20	117.49
2014 <sup>1</sup>	136.50	130.73
<b>Class A Accumulation Shares</b>		
2009	101.94	74.79
2010	117.11	96.33
2011	121.85	99.57
2012	122.81	106.62
2013	141.87	122.40
2014 <sup>1</sup>	142.64	136.53
<b>Class C Income Shares</b>		
2012 <sup>2</sup>	117.98	102.51
2013	136.78	117.60
2014 <sup>1</sup>	137.02	131.01
<b>Class C Accumulation Shares</b>		
2010 <sup>3</sup>	117.33	109.10
2011	122.76	100.56
2012	125.58	107.97
2013	146.13	125.17
2014 <sup>1</sup>	147.54	141.02

### Income/Accumulation Record

Calendar Year	Net Income per Share (p)
<b>Class A Income Shares</b>	
2009	1.1380
2010	0.6128
2011	0.0429
2012	0.1705
2013	0.4162
2014 <sup>1</sup>	0.4546
<b>Class A Accumulation Shares</b>	
2009	1.1046
2010	0.6239
2011	0.1197
2012	0.1846
2013	0.4277
2014 <sup>1</sup>	0.5063
<b>Class C Income Shares</b>	
2012 <sup>2</sup>	-
2013	1.3427
2014 <sup>1</sup>	1.0911

## Income/Accumulation Record (continued)

Calendar Year	Net Income per Share (p)	
Class C Accumulation Shares		
2010 <sup>3</sup>		-
2011		1.4509
2012		1.3829
2013		1.6494
2014 <sup>1</sup>		1.1744
Net Asset Value (NAV)		
As at	Shares in Issue	NAV per Share (p) <sup>4</sup>
Class A Income Shares		
31/10/2012	653,475	114.99
31/10/2013	658,343	135.68
30/04/2014	588,367	134.84
Class A Accumulation Shares		
31/10/2012	19,639,243	119.78
31/10/2013	17,429,355	141.74
30/04/2014	14,235,255	141.38
Class C Income Shares		
31/10/2012	-	-
31/10/2013	25,277	135.64
30/04/2014	33,358	134.80
Class C Accumulation Shares		
31/10/2012	5,259,935	122.30
31/10/2013	9,030,673	146.06
30/04/2014	12,519,364	146.32
		NAV of Sub-Fund (£)
Total NAV		
31/10/2012		30,709,303
31/10/2013		38,821,705
30/04/2014		39,282,400

<sup>1</sup> To 30th April 2014.

<sup>2</sup> From 7th December 2012 to 31st December 2012.

<sup>3</sup> From 18th November 2010 to 31st December 2010.

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

## ONGOING CHARGES FIGURE (OCF)

	30/04/2014	31/10/2013
Class A Income and Accumulation Shares	2.37%	2.45%
Class C Income and Accumulation Shares	1.47%	1.55%

The ongoing charges figure is based on the last six months expenses for the period ending 30th April 2014 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 NO.VI 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.

## 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 -0.3% over the period. The Fund's weightings in Corporate Bonds, UK Equity and Property were leading contributors to the performance. Exposure to Japanese and Emerging Market Equity was a drag on performance while the Fund selection within Property and UK equity enhanced relative returns.

### MARKET REVIEW

Global equities have made marginally positive returns over the last six months, while bond markets have also eked out a small return. In the financial world, the newsflow has been fairly tame by recent standards, with the biggest news being the US Federal Reserve's decision to begin slowing its asset purchase program, (which is to say pushing less stimulus into the economy than it was before).

The flat performance of global equities masks large differences between different regions: Western markets have made positive returns for sterling investors, with European equities leading the pack, but emerging market shares have notched up significant losses. Emerging market bonds and currencies have also had a tough time of it, reinforcing the view that the Federal Reserve's actions are bad news for these parts of the world. At the same time, political upheaval in countries such as Ukraine, Turkey and Thailand have further dented investors' confidence in emerging market equities.

### PORTFOLIO ACTIVITY

Following the portfolio rebalancing and selection changes made in October, the portfolio activity was muted through the end of 2013 and into 2014. The positions in PSigma Income and Franklin UK Equity Income were sold and exposure taken to the Investec Series UK Special Situations Fund. The Investec Series UK Special Situations Fund has been managed by Alastair Mundy since 2002. As Head of the Value Team, Alastair leads 'out-of-favour-company specialists' who aid the application of a contrarian

investment approach. The fund follows a disciplined process to making long-term investments in cheap, out-of-favour companies with appropriate balance sheets to deliver a combination of income and long term capital growth. The fund retains a larger cap focus with greater than 90% held in FTSE 350 stocks.

The Hermes Asia Ex-Japan Equity fund was added to the portfolio in December, a new selection from the Multi-Asset team at Premier. There have been large valuation discrepancies within Asian markets, with some stocks genuinely cheap while others are expensive. In the latter camp have been high-quality blue chips in Asia, which have strongly outperformed their wider markets over the last few years. These expensive areas are where some of the most popular Asian funds fish for their stocks, and their strict high-quality discipline means they are unwilling to access the more attractively valued parts of the market. This is one of the reasons the new position in Hermes Asia Ex-Japan Equity has been added. The manager appreciates the benefits of investing in high-quality Asian companies, but is not bound to them when they become too expensive. This gives him the flexibility to invest in the attractively-valued opportunities that exist in these markets – a highly appealing prospect at a time when good value is becoming harder and harder to find. The holding in Schroder Small Cap Discovery was sold.

### OUTLOOK

While it is good news that developed market economies appear to be strengthening, it is more important to us that stock markets have been on the rise for five years now, making this positive market relatively long in the tooth. It is also of concern that some markets and assets are looking expensive, and will be vulnerable to anything less than perfect news from here on in.

On that basis, any changes we make to the Fund are more likely to put it onto a more cautious footing. Stock market moves tend to pre-empt economic moves, not the other way around, so we would prefer to be prepared for the party to end, even if that means missing out on the last dance.

Source: Premier Fund Managers Limited, May 2014. 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 period were as follows:

Purchases	Costs £'000	Sales	Proceeds £'000
Investec Series UK Special Situations 'I'	2,099	Kames Investment Grade Bond	1,636
Vanguard FTSE 100	1,673	PSigma Income 'I'	1,601
Fidelity UK Corporate Bond Income	1,610	Allianz US Equity 'C'	1,322
NATIXIS Harris Associates Concentrated US Equity	1,540	Franklin UK Equity Income	1,312
Hermes Asia Ex-Japan Equity 'F'	1,080	Polar Capital Insurance	622
Nordea North American All Cap	758	Schroder Small Cap Discovery 'Z'	602
Jupiter Japan Income 'I'	530	Standard Life Investment UK Equity High Income	392
IM Matterley Undervalued Assets	368	Vanguard FTSE 100	373
Lazard Global Active Developing Markets Equity	355	BlackRock UK Focus 'D'	362
Royal London Corporate Bond 'Z'	226	Schroder Income 'Z'	348
<b>Total purchases during the period were</b>	<b>12,598</b>	<b>Total sales during the period were</b>	<b>12,007</b>

# PREMIER LIBERATION NO.VI FUND

## PORTFOLIO OF INVESTMENTS

As at 30th April 2014

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>COLLECTIVE INVESTMENT SCHEMES 83.48% (88.62%)</b>			
<b>Asia (ex Japan) 8.60% (8.11%)</b>			
296,145	First State Asia Pacific Leaders 'B'	1,289	3.28
834,844	Hermes Asia Ex-Japan Equity 'F'	1,073	2.73
11,798	Prusik Asian Equity Income 'B'	1,016	2.59
		<b>3,378</b>	<b>8.60</b>
<b>Emerging Markets 4.98% (4.96%)</b>			
472,405	Lazard Developing Markets	380	0.97
62,215	Lazard Global Active Developing Markets Equity	561	1.43
110,360	Magna Umbrella Emerging Markets 'B'	1,012	2.58
		<b>1,953</b>	<b>4.98</b>
<b>Europe 6.05% (6.04%)</b>			
91,618	Baillie Gifford Overseas European Growth 'B'	1,207	3.07
308,824	BlackRock European Dynamic 'D'	1,169	2.98
		<b>2,376</b>	<b>6.05</b>
<b>Fixed Interest 14.70% (14.68%)</b>			
2,060,046	Baillie Gifford Corporate Bond 'B'	1,679	4.27
149,367	Fidelity UK Corporate Bond Fund	1,531	3.90
1,843,590	Royal London Corporate Bond 'Z'	1,758	4.48
7,235	TwentyFour Dynamic Bond	804	2.05
		<b>5,772</b>	<b>14.70</b>
<b>Japan 5.97% (5.81%)</b>			
4,634,685	Jupiter Japan Income 'I'	2,347	5.97
		<b>2,347</b>	<b>5.97</b>
<b>North America 14.61% (15.04%)</b>			
16,256	NATIXIS Harris Associates Concentrated U.S. Equity	2,571	6.54
616,431	Hermes US SMID Equity 'F'	810	2.06
24,448	Nordea North American All Cap	2,362	6.01
		<b>5,743</b>	<b>14.61</b>
<b>United Kingdom 28.57% (33.98%)</b>			
965,439	BlackRock UK Focus 'D'	1,297	3.30
1,654,013	IM Matterley Undervalued Assets	1,669	4.25
598,850	JO Hambro Capital UK Opportunities	1,314	3.35
3,299,984	Schroder Income 'Z'	2,181	5.55
2,365,928	Standard Life Investment UK Equity High Income	2,104	5.36
838,333	TB Wise Evenlode Income 'B'	1,346	3.43
42,677	Vanguard FTSE 100	1,309	3.33
		<b>11,220</b>	<b>28.57</b>
<b>EXCHANGE TRADED FUNDS 5.24% (5.74%)</b>			
<b>Asia Pacific 5.24% (5.74%)</b>			
102,816	iShares MSCI Australia	2,058	5.24
		<b>2,058</b>	<b>5.24</b>

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>INVESTMENT TRUSTS 10.40% (5.04%)</b>			
<b>Property 10.40% (5.04%)</b>			
1,558,416	Investec Series I UK Special Situations 'I'	2,076	5.28
1,040,400	Picton Property Income	632	1.61
1,448,000	Schroder Real Estate	771	1.96
604,732	Target Healthcare REIT	611	1.55
		<b>4,090</b>	<b>10.40</b>
<b>Total Value of Investments</b>		<b>38,937</b>	<b>99.12</b>
Net Other Assets		345	0.88
<b>Total Net Assets</b>		<b>39,282</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 31st October 2013.

# PREMIER LIBERATION NO.VI FUND

## STATEMENT OF TOTAL RETURN

For the period ended 30th April 2014

	30/04/14		30/04/13	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(245)		3,912
Revenue	457		215	
Expenses	(246)		(242)	
Finance costs: Interest	(1)		(1)	
Net revenue/(expenses) before taxation	210		(28)	
Taxation	-		(3)	
Net revenue/(expenses) after taxation	210		(31)	
Total return before distributions	(35)		3,881	
Finance costs: Distributions	(210)		(17)	
Change in net assets attributable to shareholders from investment activities	(245)		3,864	

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 30th April 2014

	30/04/14 <sup>1</sup>		30/04/13	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders	38,822		30,709	
Amounts receivable on issue of shares	5,895		4,913	
Amounts payable on cancellation of shares	(5,407)		(2,084)	
	488		2,829	
Dilution levy	2		2	
Stamp duty reserve tax	(4)		(3)	
Change in net assets attributable to shareholders from investment activities	(245)		3,864	
Retained distributions on accumulation shares	219		26	
Closing net assets attributable to shareholders	39,282		37,427	

<sup>1</sup> Opening net assets attributable to shareholders for current period differs from the comparative period closing balance as they are not consecutive periods.

## BALANCE SHEET


As at 30th April 2014

	30/04/14	31/10/13
	£'000	£'000
<b>ASSETS</b>		
Investment assets	38,937	38,590
Debtors	311	3,073
Cash and bank balances	259	-
Total other assets	570	3,073
Total assets	39,507	41,663
<b>LIABILITIES</b>		
Creditors	(222)	(1,423)
Bank overdrafts	-	(1,415)
Distribution payable on income shares	(3)	(3)
Total liabilities	(225)	(2,841)
Net assets attributable to shareholders	39,282	38,822

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson  
Finance Director (of the ACD)  
9th June 2014



Mark Friend  
Chief Operating Officer (of the ACD)

# PREMIER LIBERATION NO.VI FUND

## NOTE TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

The interim 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.

### DISTRIBUTION TABLES

For the period from 1st November 2013 to 30th April 2014

#### Interim dividend distribution in pence per share

##### Class A Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			27/06/14	28/06/13
Group 1	0.4546	-	0.4546	-
Group 2	0.2452	0.2094	0.4546	-

##### Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/06/14	28/06/13
Group 1	0.5063	-	0.5063	-
Group 2	0.1898	0.3165	0.5063	-

##### Class C Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			27/06/14	28/06/13
Group 1	1.0911	-	1.0911	0.3121
Group 2	0.5432	0.5479	1.0911	0.3121

##### Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/06/14	28/06/13
Group 1	1.1744	-	1.1744	0.3332
Group 2	0.7324	0.4420	1.1744	0.3332

# PREMIER LIBERATION NO.VII FUND

## COMPARATIVE TABLES

### Performance Record

Calendar Year	High (p)	Low (p)
<b>Class A Income Shares</b>		
2009	86.82	58.63
2010	96.93	80.33
2011	100.34	80.87
2012	97.85	86.76
2013	114.55	97.46
2014 <sup>1</sup>	114.29	108.97
<b>Class A Accumulation Shares</b>		
2009	87.25	58.70
2010	97.49	80.72
2011	100.92	81.33
2012	98.42	87.26
2013	115.21	98.02
2014 <sup>1</sup>	114.96	109.62
<b>Class C Income Shares</b>		
2011 <sup>2</sup>	100.58	81.26
2012	97.92	86.76
2013	115.22	97.53
2014 <sup>1</sup>	114.79	109.27
<b>Class C Accumulation Shares</b>		
2011 <sup>3</sup>	101.44	81.95
2012	100.39	88.14
2013	118.41	99.99
2014 <sup>1</sup>	118.63	112.97

### Income/Accumulation Record

Calendar Year	Net Income per Share (p)
<b>Class A Income Shares</b>	
2009	0.2577
2010	0.0973
2011	-
2012	-
2013	-
2014 <sup>1</sup>	0.3894
<b>Class A Accumulation Shares</b>	
2009	0.2604
2010	0.0978
2011	-
2012	-
2013	-
2014 <sup>1</sup>	0.3902
<b>Class C Income Shares</b>	
2011 <sup>2</sup>	-
2012	-
2013	0.9038
2014 <sup>1</sup>	0.9127

## Income/Accumulation Record (continued)

Calendar Year	Net Income per Share (p)	
Class C Accumulation Shares		
2011 <sup>3</sup>		0.5874
2012		0.5839
2013		0.9667
2014 <sup>1</sup>		0.9366
Net Asset Value (NAV)		
As at	Shares in Issue	NAV per Share (p) <sup>4</sup>
Class A Income Shares		
31/10/2012	1,081,973	94.49
31/10/2013	1,050,605	114.42
30/04/2014	251,650	112.80
Class A Accumulation Shares		
31/10/2012	9,314,211	95.04
31/10/2013	7,996,292	115.07
30/04/2014	6,199,875	113.85
Class C Income Shares		
31/10/2012	-	-
31/10/2013	1,093	114.46
30/04/2014	1,093	112.86
Class C Accumulation Shares		
31/10/2012	4,227,801	96.79
31/10/2013	5,971,418	118.30
30/04/2014	7,836,628	117.58
		NAV of Sub-Fund (£)
Total NAV		
31/10/2012		13,966,884
31/10/2013		17,468,505
30/04/2014		16,558,133

<sup>1</sup> To 30th April 2014.

<sup>2</sup> From 15th April 2011 to 31st December 2011.

<sup>3</sup> From 13th January 2011 to 31st December 2011.

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

## ONGOING CHARGES FIGURE (OCF)

	30/04/2014	31/10/2013
Class A Income and Accumulation Shares	2.64%	2.70%
Class C Income and Accumulation Shares	1.74%	1.80%

The ongoing charges figure is based on the last six months expenses for the period ending 30th April 2014 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 NO.VII 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.

## 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 -1.1% over the period. The Fund's allocation to UK Equity was a positive contributor; exposure to Japanese and Emerging Market Equity proved a drag. The Fund selection within Property and UK equity enhanced relative returns.

### MARKET REVIEW

Global equities have made marginally positive returns over the last six months, while bond markets have also eked out a small return. In the financial world, the newsflow has been fairly tame by recent standards, with the biggest news being the US Federal Reserve's decision to begin slowing its asset purchase program, (which is to say pushing less stimulus into the economy than it was before).

The flat performance of global equities masks large differences between different regions: Western markets have made positive returns for sterling investors, with European equities leading the pack, but emerging market shares have notched up significant losses. Emerging market bonds and currencies have also had a tough time of it, reinforcing the view that the Federal Reserve's actions are bad news for these parts of the world. At the same time, political upheaval in countries such as Ukraine, Turkey and Thailand have further dented investors' confidence in emerging market equities.

### PORTFOLIO ACTIVITY

Following the portfolio rebalancing and selection changes made in October, the portfolio activity was fairly muted through the end of 2013 and into 2014. Positions in PSigma Income and Franklin UK Equity Income were sold and exposure taken to a FTSE 100 ETF and the Investec Series UK Special Situations Fund. The Investec Series UK Special Situations Fund has been managed by Alastair Mundy since 2002. As Head of the Value Team, Alastair leads 'out-of-favour-company specialists' who aid the application of a contrarian investment approach. The fund follows a disciplined process to making long-term investments in cheap, out-of-favour companies with appropriate balance sheets to deliver a combination of income and long

term capital growth. The fund retains a larger cap focus with greater than 90% held in FTSE 350 stocks.

The Hermes Asian Equity Ex-Japan Equity fund was added to the portfolio in December, a new selection from the Multi-Asset team at Premier. There have been large valuation discrepancies within Asian markets, with some stocks genuinely cheap while others are expensive. In the latter camp have been high-quality blue chips in Asia, which have strongly outperformed their wider markets over the last few years. These expensive areas are where some of the most popular Asian funds fish for their stocks, and their strict high-quality discipline means they are unwilling to access the more attractively valued parts of the market. This is one of the reasons the new position in Hermes Asia Ex-Japan Equity has been added. The manager appreciates the benefits of investing in high-quality Asian companies, but is not bound to them when they become too expensive. This gives him the flexibility to invest in the attractively-valued opportunities that exist in these markets – a highly appealing prospect at a time when good value is becoming harder and harder to find.

The Fund also took exposure to the Vanguard Emerging Market Stock Index tracker to balance the overall Emerging Market equity style and market cap exposure. The holdings in BlackRock Frontiers Trust and Schroder Small Cap Discovery were sold.

### OUTLOOK

While it is good news that developed market economies appear to be strengthening, it is more important to us that stock markets have been on the rise for five years now, making this positive market relatively long in the tooth. It is also of concern that some markets and assets are looking expensive, and will be vulnerable to anything less than perfect news from here on in.

On that basis, any changes we make to the Fund are more likely to put it onto a more cautious footing. Stock market moves tend to pre-empt economic moves, not the other way around, so we would prefer to be prepared for the party to end, even if that means missing out on the last dance.

Source: Premier Fund Managers Limited, May 2014. 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 period were as follows:

Purchases	Costs £'000	Sales	Proceeds £'000
Investec Series UK Special Situations	1,045	PSigma Income 'I'	840
Vanguard FTSE 100	947	Franklin UK Equity Income 'W'	685
Vanguard Emerging Markets	827	Allianz RCM US Equity	673
Nordea American All Cap	480	Schroder Small Cap	505
Hermes Asia Ex-Japan Equity 'F'	445	Discovery 'Z'	505
Fidelity Reduced Duration Corporate Bond	348	Magna Umbrella	311
NATIXIS Harris Associates Concentrated US Value	200	Emerging Markets 'N'	311
Lazard Global Active Developing Markets Equity	165	BlackRock Frontier	280
Fidelity Active Strategy Emerging Markets 'Y'	145	BlackRock UK Focus 'D'	260
Jupiter Japan Income 'I'	140	Vanguard FTSE 100	255
		Baillie Gifford Overseas	250
		European Growth 'B'	250
		Standard Life Investment	245
		UK Equity High Income	245
<b>Total purchases during the period were</b>	<b>5,593</b>	<b>Total sales during the period were</b>	<b>6,255</b>



# PREMIER LIBERATION NO.VII FUND

## PORTFOLIO OF INVESTMENTS

As at 30th April 2014

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>COLLECTIVE INVESTMENT SCHEMES 88.64% (86.80%)</b>			
<b>Asia (ex-Japan) 8.73% (8.99%)</b>			
127,554	First State Asia Pacific Leaders 'B'	555	3.35
343,425	Hermes Asia Ex-Japan Equity 'F'	441	2.66
5,229	Prusik Asian Equity Income 'B'	450	2.72
		<b>1,446</b>	<b>8.73</b>
<b>Emerging Markets 17.87% (15.40%)</b>			
4,975	Fidelity Active Strategy Emerging Markets 'Y'	625	3.77
473,905	Lazard Developing Markets	381	2.30
32,090	Lazard Global Active Developing Markets Equity	290	1.75
91,136	Magna Umbrella Emerging Markets 'B'	835	5.05
5,666	Vanguard Emerging Markets	827	5.00
		<b>2,958</b>	<b>17.87</b>
<b>Europe 6.82% (6.94%)</b>			
42,988	Baillie Gifford Overseas European Growth 'B'	566	3.42
148,515	BlackRock European Dynamic 'D'	562	3.40
		<b>1,128</b>	<b>6.82</b>
<b>Fixed Interest 4.70% (4.87%)</b>			
31,633	Fidelity Institutional Reduced Duration UK Corporate Bond	324	1.96
476,672	Royal London Corporate Bond 'Z'	455	2.74
		<b>779</b>	<b>4.70</b>
<b>Japan 4.96% (4.75%)</b>			
1,371,181	Jupiter Japan 'I'	821	4.96
		<b>821</b>	<b>4.96</b>
<b>North America 6.67% (6.89%)</b>			
131,269	Hermes US SMID Equity 'F'	173	1.04
3,044	NATIXIS Harris Associates Concentrated US Value	481	2.91
4,655	Nordea North American All Cap	450	2.72
		<b>1,104</b>	<b>6.67</b>
<b>United Kingdom 38.89% (38.96%)</b>			
483,833	BlackRock UK Focus 'D'	650	3.92
783,402	IM Matterley Undervalued Asset II	791	4.78
734,210	Investec Series UK Special Situations	978	5.91
306,530	JO Hambro Capital UK Opportunities	673	4.06
1,550,798	Schroder Income 'Z'	1,025	6.19
1,115,369	Standard Life Investment UK Equity High Income	992	5.99
346,557	TB Wise Evenlode Income 'B'	658	3.97
21,968	Vanguard FTSE 100	674	4.07
		<b>6,441</b>	<b>38.89</b>
<b>EXCHANGE TRADED FUNDS 5.07% (5.66%)</b>			
<b>Asia Pacific 5.07% (5.66%)</b>			
41,907	iShares MSCI Australia	839	5.07
		<b>839</b>	<b>5.07</b>

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>INVESTMENT TRUSTS 5.05% (6.45%)</b>			
<b>Emerging Markets 0.00% (1.53%)</b>			
<b>Property 5.05% (4.92%)</b>			
430,000	Picton Property Income	261	1.58
568,996	Schroder Real Estate	303	1.83
269,653	Target Healthcare REIT	272	1.64
		<b>836</b>	<b>5.05</b>
<b>Total Value of Investments</b>		<b>16,352</b>	<b>98.76</b>
Net Other Assets		206	1.24
<b>Total Net Assets</b>		<b>16,558</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 31st October 2013.

# PREMIER LIBERATION NO.VII FUND

## STATEMENT OF TOTAL RETURN

For the period ended 30th April 2014

	30/04/14 £'000	30/04/13 £'000
Income		
Net capital (losses)/gains	(265)	2,065
Revenue	205	115
Expenses	(113)	(113)
Finance costs: Interest	-	(1)
Net revenue before taxation	92	1
Taxation	-	-
Net revenue after taxation	92	1
Total return before distributions	(173)	2,066
Finance costs: Distributions	(92)	(14)
<b>Change in net assets attributable to shareholders from investment activities</b>	<b>(265)</b>	<b>2,052</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 30th April 2014

	30/04/14 <sup>1</sup> £'000	30/04/13 £'000
<b>Opening net assets attributable to shareholders</b>	<b>17,469</b>	<b>13,967</b>
Amounts receivable on issue of shares	2,662	1,463
Amounts payable on cancellation of shares	(3,405)	(1,252)
	(743)	211
Dilution levy	1	-
Stamp duty reserve tax	(2)	(1)
Change in net assets attributable to shareholders from investment activities	(265)	2,052
Retained distributions on accumulation shares	98	17
<b>Closing net assets attributable to shareholders</b>	<b>16,558</b>	<b>16,246</b>

<sup>1</sup> Opening net assets attributable to shareholders for current period differs from the comparative period closing balance as they are not consecutive periods.

## BALANCE SHEET

As at 30th April 2014

	30/04/14 £'000	31/10/13 £'000
<b>ASSETS</b>		
<b>Investment assets</b>	<b>16,352</b>	<b>17,278</b>
Debtors	116	1,036
Cash and bank balances	172	96
<b>Total other assets</b>	<b>288</b>	<b>1,132</b>
<b>Total assets</b>	<b>16,640</b>	<b>18,410</b>
<b>LIABILITIES</b>		
Creditors	(81)	(924)
Bank overdrafts	-	(17)
Distribution payable on income shares	(1)	-
<b>Total liabilities</b>	<b>(82)</b>	<b>(941)</b>
<b>Net assets attributable to shareholders</b>	<b>16,558</b>	<b>17,469</b>

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson  
Finance Director (of the ACD)  
9th June 2014



Mark Friend  
Chief Operating Officer (of the ACD)

# PREMIER LIBERATION NO.VII FUND

## NOTE TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

The interim 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.

### DISTRIBUTION TABLES

For the period from 1st November 2013 to 30th April 2014

#### Interim dividend distribution in pence per share

##### Class A Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			27/06/14	28/06/13
Group 1	0.3894	-	0.3894	-
Group 2	0.3876	0.0018	0.3894	-

##### Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/06/14	28/06/13
Group 1	0.3902	-	0.3902	-
Group 2	0.3490	0.0412	0.3902	-

##### Class C Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			27/06/14	28/06/13
Group 1	0.9127	-	0.9127	0.2755
Group 2	0.9127	-	0.9127	0.2755

##### Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/06/14	28/06/13
Group 1	0.9366	-	0.9366	0.3328
Group 2	0.5200	0.4166	0.9366	0.3328

# PREMIER LIBERATION NO.VIII FUND

## COMPARATIVE TABLES

### Performance Record

Calendar Year	High (p)	Low (p)
<b>Class A Income Shares</b>		
2009	98.66	73.36
2010	114.85	93.10
2011	117.57	95.91
2012	114.56	101.59
2013	134.07	114.30
2014 <sup>1</sup>	130.75	123.80
<b>Class A Accumulation Shares</b>		
2009	99.03	73.36
2010	115.29	93.46
2011	118.02	96.28
2012	115.00	101.98
2013	134.58	114.74
2014 <sup>1</sup>	131.23	124.27
<b>Class C Income Shares</b>		
2011 <sup>2</sup>	117.57	95.91
2012	114.64	101.59
2013	134.40	114.39
2014 <sup>1</sup>	131.76	124.52
<b>Class C Accumulation Shares</b>		
2011 <sup>2</sup>	118.52	96.92
2012	117.18	103.31
2013	137.63	116.92
2014 <sup>1</sup>	135.29	127.90

### Income/Accumulation Record

Calendar Year	Net Income per Share (p)
<b>Class A Income Shares</b>	
2009	0.3140
2010	-
2011	-
2012	-
2013	-
2014 <sup>1</sup>	-
<b>Class A Accumulation Shares</b>	
2009	0.3112
2010	-
2011	-
2012	-
2013	-
2014 <sup>1</sup>	-
<b>Class C Income Shares</b>	
2011 <sup>2</sup>	-
2012	-
2013	0.6275
2014 <sup>1</sup>	0.4173

## Income/Accumulation Record (continued)

Calendar Year	Net Income per Share (p)	
Class C Accumulation Shares		
2011 <sup>2</sup>		0.1662
2012		-
2013		0.6616
2014 <sup>1</sup>		0.4786
Net Asset Value (NAV)		
As at	Shares in Issue	NAV per Share (p) <sup>3</sup>
Class A Net Income Shares		
31/10/2012	292,650	110.59
31/10/2013	258,789	132.28
30/04/2014	258,566	129.26
Class A Accumulation Shares		
31/10/2012	8,484,872	111.01
31/10/2013	6,621,613	132.78
30/04/2014	4,299,445	129.73
Class C Income Shares		
31/10/2012	-	-
31/10/2013	4,295	132.79
30/04/2014	4,310	129.92
Class C Accumulation Shares		
31/10/2012	1,550,472	112.95
31/10/2013	1,557,923	136.33
30/04/2014	2,958,060	133.84
		NAV of Sub-Fund (£)
Total NAV		
31/10/2012		11,494,172
31/10/2013		11,264,349
30/04/2014		9,876,659

<sup>1</sup> To 30th April 2014.

<sup>2</sup> From 11th January 2011 to 31st December 2011.

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

## ONGOING CHARGES FIGURE (OCF)

	30/04/2014	31/10/2013
Class A Income and Accumulation Shares	2.87%	2.88%
Class C Income and Accumulation Shares	1.97%	1.98%

The ongoing charges figure is based on the last six months expenses for the period ending 30th April 2014 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 NO.VIII 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.

## INVESTMENT OBJECTIVE AND POLICY

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.

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.VIII Fund provided a return of -2.5% over the period. The allocation to Emerging Markets proved a drag on returns although good manager selection helped offset some of the negative returns. The allocation to UK Equity was a positive contributor helped by the manager selection.

### MARKET REVIEW

Global equities have made marginally positive returns over the last six months, while bond markets have also eked out a small return. In the financial world, the newsflow has been fairly tame by recent standards, with the biggest news being the US Federal Reserve's decision to begin slowing its asset purchase program, (which is to say pushing less stimulus into the economy than it was before).

The flat performance of global equities masks large differences between different regions: Western markets have made positive returns for sterling investors, with European equities leading the pack, but emerging market shares have notched up significant losses. Emerging market bonds and currencies have also had a tough time of it, reinforcing the view that the Federal Reserve's actions are bad news for these parts of the world. At the same time, political upheaval in countries such as Ukraine, Turkey and Thailand have further dented investors' confidence in emerging market equities.

### PORTFOLIO ACTIVITY

Following the portfolio rebalancing and selection changes made in October, the portfolio activity was relatively muted through the end of 2013 and into 2014. Positions in PSigma Income, and Franklin UK Equity Income were sold and exposure taken to a FTSE 100 ETF and the Investec UK Special Situations Fund. The Investec UK Special Situations Fund has been managed by Alastair Mundy since 2002. As Head of the Value Team, Alastair leads 'out-of-favour-company specialists' who aid the application of a contrarian investment approach. The fund follows a disciplined process to making long-term investments in cheap, out of favour companies with appropriate

balance sheets to deliver a combination of income and long term capital growth. The fund retains a larger cap focus with greater than 90% held in FTSE 350 stocks.

The Hermes Asian Equity ex-Japan fund was added to the portfolio in December, a new selection from the Multi-Asset team at Premier. There have been large valuation discrepancies within Asian markets, with some stocks genuinely cheap while others are expensive. In the latter camp have been high-quality blue chips in Asia, which have strongly outperformed their wider markets over the last few years. These expensive areas are where some of the most popular Asian funds fish for their stocks, and their strict high-quality discipline means they are unwilling to access the more attractively valued parts of the market. This is one of the reasons the new position in Hermes Asia ex-Japan Equity has been added. The manager appreciates the benefits of investing in high-quality Asian companies, but is not bound to them when they become too expensive. This gives him the flexibility to invest in the attractively-valued opportunities that exist in these markets – a highly appealing prospect at a time when good value is becoming harder and harder to find. The Fund's holdings in Aberdeen Emerging Markets and BlackRock Frontiers Trust were sold and exposure was taken to the Vanguard Emerging Market tracker and M&G's Global Emerging Markets fund to help balance the overall Emerging Market equity style and market cap exposure.

### OUTLOOK

While it is good news that developed market economies appear to be strengthening, it is more important to us that stock markets have been on the rise for five years now, making this positive market relatively long in the tooth. It is also of concern that some markets and assets are looking expensive, and will be vulnerable to anything less than perfect news from here on in.

On that basis, any changes we make to the Fund are more likely to put it onto a more cautious footing. Stock market moves tend to pre-empt economic moves, not the other way around, so we would prefer to be prepared for the party to end, even if that means missing out on the last dance.

Source: Premier Fund Managers Limited, May 2014. 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 period were as follows:

Purchases	Costs £'000	Sales	Proceeds £'000
Vanguard FTSE 100	1,014	Vanguard FTSE 100	720
Vanguard Emerging Markets	711	Aberdeen Emerging Markets 'I'	709
Investec UK Special Situations 'I'	665	PSigma Income 'I'	522
M&G Global Emerging Markets	469	BlackRock Frontier Markets Investment Trust	472
Hermes Asia Ex-Japan Equity 'F'	395	Franklin UK Equity Income 'W'	422
NATIXIS Harris Associates Concentrated US Value	355	Magna Emerging Markets 'B'	372
Nordea SICAV American All Cap	250	Allianz US Equity 'C'	350
iShares MSCI Australia	136	Standard Life UK Equity High Income	270
First State Asia Pacific Leaders 'B'	130	Polar Capital Insurance	230
Standard Life UK Equity High Income	110	First State Asia Pacific Leaders 'B'	195
<b>Total purchases during the period were</b>	<b>4,544</b>	<b>Total sales during the period were</b>	<b>5,784</b>

# PREMIER LIBERATION NO.VIII FUND

## PORTFOLIO OF INVESTMENTS

As at 30th April 2014

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>COLLECTIVE INVESTMENT SCHEMES 92.00% (88.92%)</b>			
<b>Asia (ex Japan) 11.66% (12.11%)</b>			
86,396	First State Asia Pacific Leaders 'B'	376	3.81
304,525	Hermes Asia Ex-Japan Equity 'F'	391	3.96
4,463	Prusik Asian Equity 'B'	384	3.89
		<b>1,151</b>	<b>11.66</b>
<b>Europe 5.02% (5.04%)</b>			
18,643	Baillie Gifford Overseas European Growth 'B'	246	2.49
66,051	BlackRock European Dynamic	250	2.53
		<b>496</b>	<b>5.02</b>
<b>GLOBAL EMERGING MARKETS 27.45% (23.64%)</b>			
3,551	Fidelity Active Strategy Emerging Markets 'Y'	446	4.52
530,685	Lazard Developing Markets 'I'	427	4.32
202,086	M&G Global Emerging Markets	440	4.45
46,914	Magna Emerging Markets 'B'	430	4.35
499,465	Schroder Small Discovery 'Z'	290	2.93
4,646	Vanguard Emerging Markets	679	6.88
		<b>2,712</b>	<b>27.45</b>
<b>Japan 5.09% (4.94%)</b>			
839,258	Jupiter Japan 'I'	503	5.09
		<b>503</b>	<b>5.09</b>
<b>United Kingdom 37.76% (38.16%)</b>			
283,064	BlackRock UK Focus 'D'	380	3.85
441,589	IM Matterley Undervalued Assets	486	4.92
454,681	Investec UK Special Situations 'I'	606	6.13
177,140	JO Hambro UK Opportunities 'I'	389	3.94
916,442	Schroder Income 'Z'	605	6.13
665,965	Standard Life UK Equity High Income	592	5.99
236,231	TB Wise Evenlode Income 'B'	379	3.84
9,512	Vanguard FTSE 100	292	2.96
		<b>3,729</b>	<b>37.76</b>
<b>United States 5.02% (5.03%)</b>			
1,902	NATIXIS Harris Associates Concentrated US Value	301	3.05
2,022	Nordea SICAV American All Cap	195	1.97
		<b>496</b>	<b>5.02</b>
<b>EXCHANGE TRADED FUNDS 6.96% (6.58%)</b>			
<b>Asia Pacific 6.96% (6.58%)</b>			
34,310	iShares MSCI Australia	687	6.96
		<b>687</b>	<b>6.96</b>
<b>INVESTMENT TRUSTS 0.00% (3.96%)</b>			
<b>Emerging Markets 0.00% (3.96%)</b>			
<b>Total Value of Investments</b>		<b>9,774</b>	<b>98.96</b>
Net Other Assets		103	1.04
<b>Total Net Assets</b>		<b>9,877</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 31st October 2013.

# PREMIER LIBERATION NO.VIII FUND

## STATEMENT OF TOTAL RETURN

For the period ended 30th April 2014

	30/04/14 £'000	30/04/13 £'000
Income		
Net capital (losses)/gains	(231)	1,733
Revenue	88	71
Expenses	(85)	(105)
Finance costs: Interest	(1)	(2)
Net revenue/(expense) before taxation	2	(36)
Taxation	-	-
Net revenue/(expense) after taxation	2	(36)
Total return before distributions	(229)	1,697
Finance costs: Distributions	(13)	(1)
Change in net assets attributable to shareholders from investment activities	(242)	1,696

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 30th April 2014

	30/04/14 <sup>1</sup> £'000	30/04/13 £'000
Opening net assets attributable to shareholders	11,264	11,494
Amounts receivable on issue of shares	2,556	629
Amounts payable on cancellation of shares	(3,714)	(1,307)
	(1,158)	(678)
Dilution levy	3	1
Stamp duty reserve tax	(4)	(1)
Change in net assets attributable to shareholders from investment activities	(242)	1,696
Retained distributions on accumulation shares	14	1
Closing net assets attributable to shareholders	9,877	12,513

<sup>1</sup> Opening net assets attributable to shareholders for current period differs from the comparative period closing balance as they are not consecutive periods.

## BALANCE SHEET

As at 30th April 2014

	30/04/14 £'000	31/10/13 £'000
<b>ASSETS</b>		
Investment assets	9,774	11,203
Debtors	161	337
Cash and bank balances	1	75
Total other assets	162	412
Total assets	9,936	11,615
<b>LIABILITIES</b>		
Creditors	(22)	(270)
Bank overdrafts	(37)	(81)
Total liabilities	(59)	(351)
Net assets attributable to shareholders	9,877	11,264

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson  
Finance Director (of the ACD)  
9th June 2014



Mark Friend  
Chief Operating Officer (of the ACD)



# PREMIER LIBERATION NO.VIII FUND

## NOTE TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

The interim 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.

### DISTRIBUTION TABLES

For the period from 1st November 2013 to 30th April 2014

#### Interim dividend distribution in pence per share

##### Class A Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			27/06/14	28/06/13
Group 1	-	-	-	-
Group 2	-	-	-	-

##### Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/06/14	28/06/13
Group 1	-	-	-	-
Group 2	-	-	-	-

##### Class C Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			27/06/14	28/06/13
Group 1	0.4173	-	0.4173	0.0578
Group 2	0.0791	0.3382	0.4173	0.0578

##### Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/06/14	28/06/13
Group 1	0.4786	-	0.4786	0.0793
Group 2	0.3717	0.1069	0.4786	0.0793