



Interim Report and Financial Statements (unaudited)

Premier Liberation Fund

For the period from 1st November 2018 to 30th April 2019



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MANAGEMENT AND ADMINISTRATION

The Authorised Corporate Director ("ACD") and registered office of 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 Association ("IA"). 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)
Ian West (Chief Operating Officer)
Mike Hammond (Sales Director)
Simon Wilson (Marketing Director)
Rosamond Borer (Chief Risk Officer)
Gregor Craig (Head of Compliance and Legal)

INVESTMENT ADVISER:

Premier Fund Managers Limited is the Investment Adviser to Premier Liberation Fund.

DEPOSITARY:

Northern Trust Global Services SE, UK Branch
50 Bank Street,
Canary Wharf,
London, E14 5NT

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

AUDITOR:

KPMG LLP
15 Canada Square,
Canary Wharf,
London, E14 5GL

ADMINISTRATOR & REGISTRAR:

Northern Trust Global Services SE, UK Branch
50 Bank Street,
Canary Wharf,
London, E14 5NT

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 5 October 2005. Shareholders are not liable for the debts of the Company. At the period end, the Company contained five sub-funds, Premier Multi-Asset Absolute Return Fund, Premier Liberation No.IV Fund, Premier Liberation No.V Fund, Premier Liberation No.VI Fund and Premier Liberation No.VII 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 FCA 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 1 November 2018 to 30 April 2019.

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, the Registrar 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%.

SUB-FUND CROSS HOLDINGS

At the period end, none of the shares in the sub-funds were held by any other sub-funds or the Company.

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)
25 June 2019

Ian West
Chief Operating Officer (of the ACD)

PREMIER MULTI-ASSET ABSOLUTE RETURN FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class A Income Shares		
2014 ¹	108.59	106.33
Class A Accumulation Shares		
2014	110.21	107.63
2015	112.69	109.84
2016	113.50	108.64
2017	116.70	113.38
2018	117.38	111.47
2019 ²	114.70	111.48
Class B Income Shares		
2014 ³	108.21	107.13
2015	111.51	108.55
2016	113.15	107.95
2017	116.96	113.17
2018	117.78	112.36
2019 ²	115.81	112.38
Class C Income Shares		
2014	111.02	107.50
2015	113.88	110.75
2016	116.32	110.62
2017	120.75	116.36
2018	121.64	116.47
2019 ²	120.21	116.50
Class C Accumulation Shares		
2014	114.02	110.42
2015	116.96	113.73
2016	119.47	113.60
2017	124.01	119.50
2018	124.93	119.62
2019 ²	123.46	119.65

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
Class A Income Shares	
2014 ¹	–
Class A Accumulation Shares	
2014	–
2015	–
2016	–
2017	–
2018	–
2019 ²	–

Income/Accumulation Record continued

Calendar Year	Net Income per Share (p)	
Class B Income Shares		
2014 ³	–	–
2015	–	–
2016	–	–
2017	–	–
2018	–	–
2019 ²	–	–
Class C Income Shares		
2014	–	–
2015	–	–
2016	–	–
2017	–	–
2018	–	–
2019 ²	–	–
Class C Accumulation Shares		
2014	–	–
2015	–	–
2016	–	–
2017	–	–
2018	–	–
2019 ²	–	–
Net Asset Value (NAV)		
As at	Shares in Issue	NAV per Share (p) ⁴
Class A Accumulation Shares		
31/10/17	8,412,115	116.03
31/10/18	6,104,205	113.37
30/04/19	5,342,457	114.46
Class B Income Shares		
31/10/17	648,072	116.28
31/10/18	628,189	114.19
30/04/19	829,296	115.58
Class C Income Shares		
31/10/17	16,026,011	119.98
31/10/18	29,159,125	118.29
30/04/19	36,831,692	119.97
Class C Accumulation Shares		
31/10/17	113,474,727	123.22
31/10/18	151,323,136	121.49
30/04/19	160,543,449	123.21
NAV of Sub-Fund (£)		
Total NAV		
31/10/17		169,567,221
31/10/18		225,974,254
30/04/19		249,064,980

PREMIER MULTI-ASSET ABSOLUTE RETURN FUND

¹ Closed 8 December 2014.

² To 30 April 2019.

³ From 1 July 2014 to 31 December 2014.

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

ONGOING CHARGES FIGURE (OCF)

	30/04/19	31/10/18
Class A Accumulation Shares	2.06%	2.04%
Class B Income Shares	1.56%	1.54%
Class C Income & Accumulation Shares	1.16%	1.14%

The ongoing charges figure is based on the last six month's expenses for the period ending 30 April 2019 and may vary from year to year.

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

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



The sub-fund is ranked as 3 because it has experienced low to medium rises and falls in value over the past five years. Please note that even the lowest ranking does not mean a risk-free investment.

The Synthetic Risk and Reward Indicator demonstrates where the sub-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 sub-fund.

INVESTMENT OBJECTIVE AND POLICY

The Premier Multi-Asset Absolute Return Fund aims to generate positive returns over a rolling 3 year basis. However, there is no guarantee that this objective will be achieved over that specific, or any, time period and there is always a risk of loss to 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 Premier Multi-Asset Absolute Return Fund produced a return of 1.0% (Class A Accumulation Shares) over the period, in a volatile environment for both bond and equity markets. While UK equities and gilts produced higher returns, this was achieved with a much higher level of volatility than the sub-fund. Thus while the sub-fund maintained a low level of volatility over the period of 2.1%, gilts (FTSE Actuaries All Stocks Index) were three times twice as volatile at 6.8%, while UK equities (FTSE All Share Index) had a level of volatility of 10.1%, almost five times higher. The sub-fund also experienced a lower drawdown than either UK equities or gilts over the period.

MARKET REVIEW

After a sharp fall in global equity markets in October, equity markets saw some stability in November before sentiment again turned negative in December due to fears that economic growth could be faltering. UK equities also weakened, with sentiment not helped by heightened uncertainty over Brexit, with Prime Minister Theresa May surviving a no-confidence vote in December. However, the start of this year saw a very welcome turn in fortune for markets, as the US Federal Reserve adopted a sharp change in tone indicating that they would pause on any further increases in US interest rates. This saw a sharp rally in UK and global equity markets. Sentiment in markets was also supported by the US delaying the higher tariffs on Chinese goods. Equity markets were also buoyed by reasonable corporate earnings, while the European Central Bank kept interest rates on hold and set out further measures to provide additional liquidity to the banking system. In the UK, political uncertainty remained high due to concerns over Brexit, and the UK did not leave the European Union on 29 March as had been planned, with the departure date postponed to 31 October. Despite the political uncertainty and the fall in Sterling, UK equities performed well with large companies in particular faring well. UK inflation drifted lower to end the period at 1.9%, while the economy remained at virtually full employment, with unemployment ending at 3.9%.

PORTFOLIO ACTIVITY

Following the weakness in equity markets, towards the end of 2018, the sub-fund took advantage of this and increased exposure to Conservative Equity by adding two new structured investments. One of which was linked to UK large companies, and the other was linked to UK property shares. This increased exposure and allowed the sub-fund to benefit from the recovery in equity markets over the following few months. The allocation to Conservative Equity was further increased more recently, as we added a defensive autocall linked to the lagging European equity region.

Exposure to Alternatives rose slightly over the period. Having received maturity proceeds from a commodity referenced note, we invested the proceeds into a newly launched absolute return strategy focused on convertibles from Polar Capital. Given the performance concern on one of our global market neutral holdings, we sold this position with part of the proceeds invested into a Japanese market neutral strategy in the form of the Pictet Total Return Akari Fund, which in particular looks for opportunities within company earnings anomalies.

The Specialist Bond category was slightly reduced over the period, primarily as we took profits in a number of strong performing funds, such as GCP Asset-Backed Income and Sequoia Economic Infrastructure Income.

PREMIER MULTI-ASSET ABSOLUTE RETURN FUND

OUTLOOK

Whilst we remain cautiously optimistic on equities, we think valuations are at levels which are likely to see a continued rise in volatility as the valuation cushion gets slowly eroded against the backdrop of ongoing political and macro uncertainty. We still favour equities as an asset class, but we do believe that the interest rate hikes already seen in the US and the gradual reduction in the US Federal Reserve's balance sheet may prove to be an ongoing headwind for global equities. However, we do believe that equities will be supported by decent earnings growth and a broadly favourable macro backdrop. Hence we think the sub-fund is well positioned to benefit from an environment of increased volatility and slower market progress by retaining its discipline of harvesting gains and looking for opportunities in adding value. This has reduced sensitivity to market direction. As such, we continue to believe that the sub-fund's Conservative Equity exposure will prove beneficial, while within Specialist Bonds we maintain very low interest rate sensitivity. We maintain exposure to Alternatives that offer useful diversification and are not wholly reliant on rising equity markets to produce a positive return.

Source: Premier Fund Managers Limited, May 2019. Performance data taken from FE Analytics, quoted on a total return (income reinvested), bid to bid, UK Sterling basis, Class A Accumulation shares as at 30 April 2019.

Past performance is not a guide to future returns. Reference to any particular stock does not constitute a recommendation to buy or sell the stock.

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

Purchases	Costs £'000	Sales	Proceeds £'000
Polar Capital Global Absolute Return	10,500	Kames Global Equity Market Neutral 'C'	9,465
TwentyFour Monument Bond 'L' Income	10,046	Polar Capital Global Absolute Return	5,250
Lazard Rathmore Alternative	10,025	Polar Global Convertible TwentyFour Monument	4,992
Pictet Total Return Akari	5,600	Bond 'L' Accumulation	4,296
Credit Suisse 0.00% 30/12/2024	5,500	Kames Short Dated High Yield Global Bond	3,947
Citigroup Global Markets 0.00% 03/01/2025	5,497	TwentyFour Monument Bond 'L' Income	3,750
SG Issuer 0.00% 14/03/2025	5,000	Primus Euro Dividend Mid-Term	3,500
M&G Credit Income Investment Trust	2,525	Conygar ZDP	2,658
Dunn WMA 'B'	1,975	Oaktree Lux Non-US Convertible Bond	2,500
Natixis International ASG Managed Futures 'I'	1,835	GCP Asset Backed Income	2,311
Total purchases during the period were	71,249	Total sales during the period were	50,054

PREMIER MULTI-ASSET ABSOLUTE RETURN FUND

PORTFOLIO OF INVESTMENTS

As at 30 April 2019

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 60.40% (60.50%)				United Kingdom 0.15% (1.98%)			
Alternatives 38.97% (8.78%)				225,000	HICL Infrastructure	374	0.15
9,904	Allianz Merger Arbitrage Strategy	10,769	4.32	374 0.15			
9,382,769	Artemis Investment US Absolute Return	10,769	4.32	INVESTMENT TRUSTS 6.90% (7.71%)			
831,843	BMO Real Estate Equity Market Neutral	10,265	4.12	Fixed Interest 1.03% (0.00%)			
20,903,386	Jupiter Absolute Return 'I'	11,042	4.44	2,500,000	M&G Credit Income Investment Trust	2,575	1.03
17,426	KLS Zebra Global Equity Beta Neutral 'I'	1,619	0.65	2,575 1.03			
58,510	KLS Zebra Global Equity Beta Neutral 'SJ'	5,311	2.13	Hedge Funds 0.00% (0.00%)			
100,325	Lazard Rathmore Alternative	10,221	4.10	283,711	Dexion 2015 Redemption Shares ¹	–	–
6,089,570	Man GLG UK Absolute Value	7,149	2.87	554,289	Dexion Absolute ¹	–	–
849,775	Merian UK Specialist Equity 'R'	10,341	4.15	– –			
55,910	Pictet Total Return Akari	5,705	2.29	Property 1.09% (1.52%)			
51,994	Polar Capital Global Absolute Return	5,282	2.12	2,600,000	AEW UK Long Lease REIT	2,106	0.84
125,116	Polar Capital UK Absolute Equity	2,456	0.99	658,087	Empiric Student Property	616	0.25
616	Primus Euro Dividend Mid-Term	6,147	2.47	2,722 1.09			
		97,076	38.97	Zero Dividend Preference Shares 4.78% (6.19%)			
Fixed Interest 9.67% (10.44%)				669,922	Aberforth Split Level Income Trust	724	0.29
76,577	AXA World Global Inflation Bonds Redex 'I'	7,536	3.03	1,250,000	Acorn Income ZDP	1,912	0.78
10,345,401	Hermes Absolute Return Credit 'F' GBP	10,200	4.09	1,000,000	EJF Investments ZDP	1,100	0.44
6,028,642	TwentyFour Monument Bond 'L' Income	6,346	2.55	730,000	Inland ZDP	1,132	0.45
		24,082	9.67	2,329,378	RLDZ Realisation ZDP	2,736	1.11
Global 11.76% (33.24%)				1,085,000	RM Secured Direct Lending ZDP	1,096	0.44
45,327	Aviva Investors Global Convertibles	4,447	1.79	1,000,000	UIL Finance 2020 ZDP	1,480	0.59
58,778	Dunn WMA 'B'	8,003	3.21	1,351,541	UIL Finance 2022 ZDP	1,703	0.68
80,362	Natixis International ASG Managed Futures 'I'	8,190	3.29	11,883 4.78			
19,750	Oaktree Lux Non-US Convertible Bond	2,091	0.84	STRUCTURED PLANS 16.46% (11.56%)			
7,724	Shenkman Finsbury Global Convertible Bond	6,552	2.63	Europe 6.37% (4.24%)			
		29,283	11.76	GBP 2,530,000	Canadian Imperial Bank of Commerce 0.00% 16/10/2023	2,619	1.05
United Kingdom 0.00% (8.04%)				GBP 3,300,000	HSBC Bank 0.00% 08/09/2023	3,544	1.42
DEBT SECURITIES 0.65% (0.77%)				GBP 4,150,000	Natixis 0.00% 11/09/2023	4,504	1.81
United Kingdom 0.65% (0.77%)				GBP 5,000,000	SG Issuer 0.00% 14/03/2025	5,209	2.09
GBP 350	APQ Global 3.50% 30/09/2024	1,628	0.65	15,876 6.37			
		1,628	0.65	Global 2.93% (3.36%)			
EQUITIES 1.52% (4.84%)				GBP 3,000,000	JP Morgan Structured Products 0.00% 18/09/2024	3,195	1.28
Global 1.37% (2.86%)				USD 5,500,000	SG Issuer 0.00% 28/02/2024	4,094	1.65
1,992,308	Catco Reinsurance Opportunities	283	0.11	7,289 2.93			
2,350,000	Catco Reinsurance Opportunities 'C'	650	0.26	United Kingdom 7.16% (3.96%)			
204,932	Eurovestech ¹	–	–	GBP 5,500,000	Citigroup Global Markets 0.00% 03/01/2025	5,639	2.26
2,400,000	Hipgnosis Songs	2,472	1.00	GBP 5,500,000	Credit Suisse 0.00% 30/12/2024	5,623	2.26
		3,405	1.37	GBP 4,000,000	Investec Bank 0.00% 24/12/2021	3,778	1.52
				GBP 2,700,000	Natixis Structured Issuance 0.00% 29/01/2024	2,794	1.12
				17,834 7.16			

PREMIER MULTI-ASSET ABSOLUTE RETURN FUND

PORTFOLIO OF INVESTMENTS

As at 30 April 2019

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Total Value of Investments	214,027	85.93
	Net Other Assets	35,038	14.07
	Total Net Assets	249,065	100.00

Figures in brackets represent sector distribution at 31 October 2018.

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

¹ Securities in liquidation/delisted.

PREMIER MULTI-ASSET ABSOLUTE RETURN FUND

STATEMENT OF TOTAL RETURN

For the period ended 30 April 2019

	30/04/19		30/04/18	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		3,679		481
Revenue	743		620	
Expenses	(871)		(680)	
Interest payable and similar charges	—		—	
Net expense before taxation	(128)		(60)	
Taxation	—		—	
Net expense after taxation		(128)		(60)
Total return before distributions		3,551		421
Distributions		5		18
Change in net assets attributable to shareholders from investment activities		<u>3,556</u>		<u>439</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 30 April 2019

	30/04/19 ¹		30/04/18	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		225,974		169,567
Amounts receivable on issue of shares	63,882		59,625	
Amounts payable on cancellation of shares	(44,347)		(28,628)	
		19,535		30,997
Change in net assets attributable to shareholders from investment activities		3,556		439
Closing net assets attributable to shareholders		<u>249,065</u>		<u>201,003</u>

¹ 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 30 April 2019

	30/04/19	31/10/18
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	214,027	192,929
Current assets:		
Debtors	1,006	1,259
Cash and bank balances	35,961	33,651
Total assets	<u>250,994</u>	<u>227,839</u>
LIABILITIES		
Creditors:		
Bank overdrafts	(73)	(193)
Other creditors	(1,856)	(1,672)
Total liabilities	<u>(1,929)</u>	<u>(1,865)</u>
Net assets attributable to shareholders	<u>249,065</u>	<u>225,974</u>

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)
25 June 2019



Ian West
Chief Operating Officer (of the ACD)

PREMIER MULTI-ASSET ABSOLUTE RETURN 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 Investment Association in May 2014, the Financial Conduct Authority's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

DISTRIBUTION TABLES

Expenses exceeded revenue during the period, as a result no distributions were paid (2018: same).

PREMIER LIBERATION NO.IV FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class A Income Shares		
2014 ¹	98.97	93.75
Class A Accumulation Shares		
2014	121.59	112.69
2015	128.26	119.37
2016	139.06	117.08
2017	148.29	139.01
2018	150.60	141.14
2019 ²	148.75	141.85
Class B Income Shares		
2014 ³	99.32	94.23
2015	104.48	96.37
2016	109.65	93.53
2017	114.95	109.13
2018	115.96	108.13
2019 ²	113.61	108.68
Class C Income Shares		
2014	100.92	94.74
2015	106.29	98.15
2016	111.93	95.39
2017	117.57	111.47
2018	118.61	110.75
2019 ²	116.32	111.32
Class C Accumulation Shares		
2014	126.29	116.10
2015	133.58	124.84
2016	146.80	122.86
2017	157.68	146.76
2018	160.85	151.16
2019 ²	159.68	151.94

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
Class A Income Shares	
2014 ¹	2.3850
Class A Accumulation Shares	
2014	2.8840
2015	2.7725
2016	3.4781
2017	3.2074
2018	2.8400
2019 ²	1.6560

Income/Accumulation Record continued

Calendar Year	Net Income per Share (p)	
Class B Income Shares		
2014 ³	1.2621	
2015	2.3174	
2016	2.6406	
2017	2.3336	
2018	2.0163	
2019 ²	1.2712	
Class C Income Shares		
2014	2.5555	
2015	2.4333	
2016	2.6268	
2017	2.3562	
2018	2.0330	
2019 ²	1.1923	
Class C Accumulation Shares		
2014	3.1320	
2015	3.0753	
2016	3.3980	
2017	3.1208	
2018	2.7442	
2019 ²	1.6333	
Net Asset Value (NAV)		
As at	Shares in Issue	NAV per Share (p) ⁴
Class A Accumulation Shares		
31/10/17	3,506,289	147.29
31/10/18	4,167,071	145.16
30/04/19	4,395,812	148.59
Class B Income Shares		
31/10/17	2,586,761	114.06
31/10/18	13,299,148	111.10
30/04/19	822,058	112.87
Class C Income Shares		
31/10/17	3,990,573	116.63
31/10/18	6,710,286	113.78
30/04/19	8,052,201	115.67
Class C Accumulation Shares		
31/10/17	55,324,743	156.43
31/10/18	74,956,956	155.29
30/04/19	87,345,632	159.52
Total NAV		
31/10/17	NAV of Sub-Fund (€) 99,314,894	
31/10/18	144,857,045	
30/04/19	156,109,447	

PREMIER LIBERATION NO.IV FUND

¹ Closed 8 December 2014.

² To 30 April 2019.

³ From 1 July 2014 to 31 December 2014.

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

ONGOING CHARGES FIGURE (OCF)

	30/04/19	31/10/18
Class A Accumulation Shares	2.15%	2.14%
Class B Income Shares	1.40%	1.39%
Class C Income & Accumulation Shares	1.25%	1.24%

The ongoing charges figure is based on the last six month's expenses for the period ending 30 April 2019 and may vary from year to year.

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

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



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

The Synthetic Risk and Reward Indicator demonstrates where the sub-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 sub-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 produced a return of 2.4% (Class A Accumulation Shares) over the period, in a volatile environment for both bond and equity markets. This compares to the IA Mixed Investment 20-60% Shares sector return of 4.2%. The performance of the sub-fund was held back on a relative basis primarily due to the underweight position in US equities.

MARKET REVIEW

After a sharp fall in global equity markets in October, equity markets saw some stability in November, before sentiment again turned negative in December due to fears that economic growth could be faltering. UK equities also weakened, with sentiment not helped by heightened uncertainty over Brexit, with Prime Minister Theresa May surviving a no-confidence vote in December. However, the start of this year saw a very welcome turn in fortune for markets, as the US Federal Reserve adopted a sharp change in tone, indicating that they would pause on any further increases in US interest rates. This saw a sharp rally in UK and global equity markets. Sentiment in markets was also supported by the US delaying the higher tariffs on Chinese goods. Equity markets were also buoyed by reasonable corporate earnings, while the European Central Bank kept interest rates on hold and set out further measures to provide additional liquidity to the banking system. In the UK, political uncertainty remained high due to concerns over Brexit, and the UK did not leave the European Union on 29 March as had been planned, with the departure date postponed to 31 October. Despite the political uncertainty and the fall in Sterling, UK equities performed well with large companies in particular faring well. UK inflation drifted lower to end the period at 1.9%, while the economy remained at virtually full employment, with unemployment ending at 3.9%.

PORTFOLIO ACTIVITY

Over the period exposure to equities was slightly increased, as following the weakness in markets towards the end of 2018 we increased our exposure to Emerging Market equities through a new holding, the Pacific North of South Emerging Markets All Cap Equity Fund. Whilst the weighting to US equity markets remained the same, we elected to remove the exposure to the passive fund, the iShares Edge MSCI USA Value ETF Fund, in favour of the Fidelity American Special Situations 'W' Fund. Following strength in markets in early 2019, we took some profits on the equity exposure, especially in Japan, where we reduced Lindsell Train Japanese Equity 'B'. Following the strength in UK gilts around the end of March, we reduced exposure here with proceeds switched to UK equities, which thus increased the allocation. Towards the end of the period, the sub-fund added to European equities out of cash due to this market having lagged other markets year to date. Exposure here was taken by a new holding via Polar Capital European ex-UK Income 'S'. At the same time, we took some profits in Emerging Markets due to the strength seen.

Over the period we reduced the sub-fund's exposure to sovereign debt, taking profits in a US Treasury Bond passive fund, with the proceeds left in cash pending the next opportunity. In addition, some of the gilt exposure was switched to UK equities due to attractive valuations, while exposure to high yield bonds was also reduced. Within bonds we also added a new position in a CLO fund (Collateralised Loan Obligation, pools of corporate loans) via CIFC Global Floating Rate Credit, which will invest mainly in US loans from BBB rated borrowers. With regards to property, exposure here was little changed, though several of the closed-ended funds fared well. More recently one holding in particular stood out, which was the GP surgeries fund MedicX. This holding received a takeover approach from one of its larger peers in the sector, Primary Health Properties, thus MedicX saw a surge in price, with the merger completed towards the end of the period, and the shares thus converted to Primary Health Properties. In the Alternatives sector, we were impressed by the Pictet Total Return Akari Fund which invests in Japanese equities on a long/short basis and so added this to the allocation, as well as topping up Jupiter Absolute Return 'I'.

PREMIER LIBERATION NO.IV FUND

OUTLOOK

We remain cautiously optimistic on equities, as valuations are still at reasonable levels, despite the strength in markets already seen this year. We also believe that equities continue to offer a good level of income in many cases, in particular in the UK with the FTSE All Share Index providing an attractive yield (comparing favourably to 10-year UK gilts). As well as UK equities, we also favour Emerging Markets, European, Asian and Japanese equities. While global economic growth and company earnings are likely to slow slightly from last year, in our view they should both still remain supportive. Therefore, we broadly continue to favour equities, with the notable exception of the US where in our view valuations are still extended and we do not like the quality of earnings or the high level of corporate buybacks. The level of income on offer here is also unappealing. We maintain low interest rate sensitivity in regard to bond exposure, in many cases preferring non-traditional bond funds such as asset-backed securities. The sub-fund has a small allocation to specialist niche listed property funds, which we believe will still be supported by decent rental growth. We also maintain exposure to Absolute Return funds that are not reliant on rising equity markets to produce a positive return.

Source: Premier Fund Managers Limited, May 2019. Performance data taken from FE Analytics, quoted on a total return (income reinvested), bid to bid, UK Sterling basis, Class A Accumulation shares as at 30 April 2019.

Past performance is not a guide to future returns. Reference to any particular stock does not constitute a recommendation to buy or sell the stock.

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

Purchases	Costs £'000	Sales	Proceeds £'000
TwentyFour Monument Bond 'L' Accumulation	6,624	TwentyFour Monument Bond 'L' Income	6,104
Pictet Total Return Akari	4,950	Kames Global Equity Market Neutral 'C'	4,223
Fidelity American Special Situations 'W'	3,200	Vanguard USD Treasury Bond	3,540
CIFC Global Floating Rate Credit	3,000	iShares Edge MSCI USA Value Factor	2,855
Standard Life Investments UK Equity Recovery	1,810	iShares UK Gilts All Stocks Index	1,950
Polar Capital European ex-UK Income 'S'	1,700	Shenkman Finsbury Global High Yield Bond	1,510
Jupiter Absolute Return 'I'	1,660	Janus Henderson Emerging Markets Opportunities	1,050
M&G Credit Income Investment Trust	1,500	GLG Japan Core Alpha 'C'	1,030
Pacific North of South Emerging Markets All Cap Equity	1,500	Lindsell Train Japanese Equity 'B'	892
AXA World Global Inflation Bonds Redex 'I'	1,300	Standard Life Investments UK Equity Recovery	820
Total purchases during the period were	37,782	Total sales during the period were	32,888

PREMIER LIBERATION NO.IV FUND

PORTFOLIO OF INVESTMENTS

As at 30 April 2019

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 85.66% (83.24%)			
Alternatives 14.58% (12.17%)			
387,284	BMO Real Estate Equity Market Neutral	4,779	3.06
4,697,273	Hermes Absolute Return Credit 'F' GBP	4,631	2.97
10,130,122	Jupiter Absolute Return 'I'	5,352	3.42
2,859,741	Man GLG UK Absolute Value	3,357	2.15
45,565	Pictet Total Return Akari	4,649	2.98
		22,768	14.58
Asia (ex-Japan) 2.48% (2.44%)			
569,513	Hermes Asia Ex-Japan Equity 'F'	1,522	0.97
6,464	Schroder Asian Total Return 'C'	2,355	1.51
		3,877	2.48
Emerging Markets 3.46% (2.97%)			
2,615,149	Janus Henderson Emerging Markets Opportunities	3,905	2.50
150,485	Pacific North of South Emerging Markets All Cap Equity	1,504	0.96
		5,409	3.46
Europe 5.09% (4.00%)			
5,680	Oyster Continental European Selection	6,204	3.98
160,529	Polar Capital European ex-UK Income 'S'	1,739	1.11
		7,943	5.09
Fixed Interest 30.26% (31.55%)			
3,806	Alpha Fair Oaks Dynamic 'P'	3,722	2.38
58,286	Angel Oak Multi-Strategy Income	4,693	3.01
79,096	AXA World Global Inflation Bonds Redex 'I'	7,784	5.00
3,368,058	Baillie Gifford Corporate Bond 'B'	2,987	1.91
3,000	CIFC Global Floating Rate Credit	3,039	1.95
2,229,770	Fidelity Emerging Market Total Return Debt	2,344	1.50
29,646	Highland Flexible Income	2,957	1.89
859,326	iShares UK Gilts All Stocks Index	1,471	0.94
151,578	Kames Short Dated High Yield Global Bond	1,488	0.95
190,453	Liontrust Global Funds High Yield Bond	1,912	1.22
7,713,240	Royal London Short Duration Credit 'Z'	7,813	5.01
1,083	Shenkman Finsbury Global High Yield Bond	819	0.52
5,534,743	TwentyFour Monument Bond 'L' Accumulation	6,196	3.98
		47,225	30.26
Japan 4.97% (5.86%)			
2,178,036	GLG Japan Core Alpha 'C'	3,892	2.49
3,156,397	Lindsell Train Japanese Equity 'B'	3,867	2.48
		7,759	4.97

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
North America 4.02% (1.90%)			
189,472	Fidelity American Special Situations 'W'	3,056	1.96
17,574	Loomis Sayles US Growth Equity	3,217	2.06
		6,273	4.02
United Kingdom 20.80% (22.35%)			
663,369	Fidelity UK Smaller Companies 'W'	1,650	1.06
3,533,155	GLG UK Undervalued Assets 'D'	5,240	3.36
3,091,929	J O Hambro Capital UK Opportunities	5,123	3.28
1,663,716	Montanaro UK Income	3,379	2.16
5,913,630	Schroder UK Alpha Plus	5,224	3.35
2,233,244	Standard Life Investments UK Equity Recovery	4,898	3.14
2,283,825	TB Evenlode Income 'C'	5,327	3.41
1,315,445	VT Teviot UK Smaller Companies	1,629	1.04
		32,470	20.80
EXCHANGE TRADED FUNDS 0.00% (4.37%)			
North America 0.00% (4.37%)			
INVESTMENT TRUSTS 3.78% (3.03%)			
Fixed Interest 0.99% (0.00%)			
1,500,000	M&G Credit Income Investment Trust	1,545	0.99
		1,545	0.99
Property 2.79% (3.03%)			
1,096,078	AEW UK REIT	1,011	0.65
483,149	Impact Healthcare REIT	517	0.33
845,458	Primary Health Properties	1,108	0.71
2,048,650	Schroder Real Estate Investment Trust	1,161	0.74
484,781	Target Healthcare REIT	564	0.36
		4,361	2.79
Total Value of Investments		139,630	89.44
Net Other Assets		16,479	10.56
Total Net Assets		156,109	100.00

Figures in brackets represent sector distribution at 31 October 2018.

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

PREMIER LIBERATION NO.IV FUND

STATEMENT OF TOTAL RETURN

For the period ended 30 April 2019

	30/04/19		30/04/18	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		3,078		118
Revenue	1,696		920	
Expenses	(552)		(401)	
Interest payable and similar charges	—		—	
Net revenue before taxation	1,144		519	
Taxation	(95)		(36)	
Net revenue after taxation		<u>1,049</u>		<u>483</u>
Total return before distributions		4,127		601
Distributions		<u>(1,600)</u>		<u>(883)</u>
Change in net assets attributable to shareholders from investment activities		<u>2,527</u>		<u>(282)</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 30 April 2019

	30/04/19 ¹		30/04/18	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		144,857		99,315
Amounts receivable on issue of shares	33,972		28,542	
Amounts payable on cancellation of shares	<u>(26,686)</u>		<u>(10,146)</u>	
		7,286		18,396
Change in net assets attributable to shareholders from investment activities		2,527		(282)
Retained distributions on accumulation shares		<u>1,439</u>		<u>804</u>
Closing net assets attributable to shareholders		<u>156,109</u>		<u>118,233</u>

¹ 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 30 April 2019

	30/04/19	31/10/18
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	<u>139,630</u>	<u>131,297</u>
Current assets:		
Debtors	1,513	1,288
Cash and bank balances	<u>15,940</u>	<u>12,986</u>
Total assets	<u>157,083</u>	<u>145,571</u>
LIABILITIES		
Creditors:		
Distribution payable on income shares	(48)	(100)
Other creditors	<u>(926)</u>	<u>(614)</u>
Total liabilities	<u>(974)</u>	<u>(714)</u>
Net assets attributable to shareholders	<u>156,109</u>	<u>144,857</u>

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)
25 June 2019



Ian West
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 for UK Authorised Funds, issued by The Investment Association in May 2014, the Financial Conduct Authority's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

DISTRIBUTION TABLES

For the period from 1 November 2018 to 31 January 2019

First interim dividend distribution in pence per share

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/03/19	28/03/18
Group 1	0.9046	–	0.9046	0.9279
Group 2	0.0934	0.8112	0.9046	0.9279

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/03/19	28/03/18
Group 1	0.6508	–	0.6508	0.6722
Group 2	0.3503	0.3005	0.6508	0.6722

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/03/19	28/03/18
Group 1	0.6554	–	0.6554	0.6824
Group 2	0.4147	0.2407	0.6554	0.6824

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/03/19	28/03/18
Group 1	0.8964	–	0.8964	0.9157
Group 2	0.4817	0.4147	0.8964	0.9157

For the period from 1 February 2019 to 30 April 2019

Second interim dividend distribution in pence per share

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/19	28/06/18
Group 1	0.7514	–	0.7514	0.4333
Group 2	0.3206	0.4308	0.7514	0.4333

Class B Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/06/19	28/06/18
Group 1	0.6204	–	0.6204	0.2926
Group 2	0.3203	0.3001	0.6204	0.2926

Class C Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/06/19	28/06/18
Group 1	0.5369	–	0.5369	0.2914
Group 2	0.2301	0.3068	0.5369	0.2914

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/19	28/06/18
Group 1	0.7369	–	0.7369	0.3930
Group 2	0.3967	0.3402	0.7369	0.3930

PREMIER LIBERATION NO.V FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class A Income Shares		
2014 ¹	124.90	116.14
Class A Accumulation Shares		
2014	139.01	127.94
2015	148.62	134.80
2016	162.19	131.48
2017	176.24	162.09
2018	179.41	164.93
2019 ²	176.81	166.10
Class B Income Shares		
2014 ³	124.88	118.00
2015	133.89	121.01
2016	143.95	117.41
2017	154.20	143.45
2018	156.53	143.45
2019 ²	154.11	144.48
Class C Income Shares		
2014	125.37	116.63
2015	134.36	121.46
2016	144.31	117.76
2017	154.60	143.76
2018	156.89	143.76
2019 ²	154.49	144.79
Class C Accumulation Shares		
2014	144.40	131.92
2015	154.86	141.05
2016	171.62	138.04
2017	188.04	171.54
2018	192.28	177.25
2019 ²	190.46	178.52

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
Class A Income Shares	
2014 ¹	1.1279
Class A Accumulation Shares	
2014	1.2416
2015	1.1099
2016	1.3863
2017	2.1890
2018	0.6938
2019 ²	0.7534

Income/Accumulation Record continued

Calendar Year	Net Income per Share (p)	
Class B Income Shares		
2014 ³	0.9103	
2015	1.6567	
2016	2.1120	
2017	2.9959	
2018	1.5438	
2019 ²	1.0882	
Class C Income Shares		
2014	2.2319	
2015	2.1829	
2016	2.4135	
2017	3.2024	
2018	1.7320	
2019 ²	1.1978	
Class C Accumulation Shares		
2014	2.5236	
2015	2.5054	
2016	2.8422	
2017	3.8403	
2018	2.1184	
2019 ²	1.4749	
Net Asset Value (NAV)		
As at	Shares in Issue	NAV per Share (p) ⁴
Class A Accumulation Shares		
31/10/17	4,552,709	174.46
31/10/18	4,160,543	170.75
30/04/19	4,083,027	176.50
Class B Income Shares		
31/10/17	2,680,997	152.26
31/10/18	10,207,558	148.39
30/04/19	855,225	152.75
Class C Income Shares		
31/10/17	7,191,051	152.55
31/10/18	9,870,988	148.67
30/04/19	9,806,261	153.04
Class C Accumulation Shares		
31/10/17	56,164,810	185.93
31/10/18	75,516,798	183.29
30/04/19	81,625,810	190.14
NAV of Sub-Fund (£)		
Total NAV		
31/10/17	127,419,900	
31/10/18	175,339,219	
30/04/19	178,723,539	

PREMIER LIBERATION NO.V FUND

¹ Closed 8 December 2014.

² To 30 April 2019.

³ From 1 July 2014 to 31 December 2014.

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

ONGOING CHARGES FIGURE (OCF)

	30/04/19	31/10/18
Class A Accumulation Shares	2.20%	2.19%
Class B Income	1.45%	1.44%
Class C Income & Accumulation Shares	1.30%	1.29%

The ongoing charges figure is based on the last six month's expenses for the period ending 30 April 2019 and may vary from year to year.

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SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



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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 produced a return of 3.4% (Class A Accumulation Shares) over the period, in a volatile environment for both bond and equity markets. This compares to the IA Mixed Investment 20-60% Shares sector return of 4.2%. The performance of the sub-fund was held back on a relative basis primarily due to the underweight position in US equities.

MARKET REVIEW

After a sharp fall in global equity markets in October, equity markets saw some stability in November, before sentiment again turned negative in December due to fears that economic growth could be faltering. UK equities also weakened, with sentiment not helped by heightened uncertainty over Brexit, with Prime Minister Theresa May surviving a no-confidence vote in December. However, the start of this year saw a very welcome turn in fortune for markets, as the US Federal Reserve adopted a sharp change in tone, indicating that they would pause on any further increases in US interest rates, which saw a sharp rally in UK and global equity markets. Sentiment in markets was also supported by the US delaying the higher tariffs on Chinese goods. Equity markets were also buoyed by reasonable corporate earnings, while the European Central Bank kept interest rates on hold and set out further measures to provide additional liquidity to the banking system. In the UK, political uncertainty remained high due to concerns over Brexit, and the UK did not leave the European Union on 29 March as had been planned, with the departure date postponed to 31 October. Despite the political uncertainty and the fall in Sterling UK equities performed well, with large companies in particular faring well. UK inflation drifted lower to end the period at 1.9%, while the economy remained at virtually full employment, with unemployment ending at 3.9%.

PORTFOLIO ACTIVITY

Over the period exposure to equities was slightly increased, as following the weakness in markets towards the end of 2018, we increased our exposure to Emerging Market equities by adding to the Pacific North of South Emerging Markets All Cap Equity Fund. Whilst the weighting to US equity markets remained the same, we elected to remove the exposure to the passive fund, the iShares Edge MSCI USA Value Factor ETF Fund, in favour of the Fidelity American Special Situations 'W'. Following strength in markets in early 2019, we took some profits on the equity exposure, especially in Japan, where we reduced Lindsell Train Japanese Equity 'B' and GLG Japan Core Alpha 'C'. Following the strength in UK gilts around the end of March, we reduced exposure here, with proceeds switched to UK equities, which thus increased the allocation. Towards the end of the period, the sub-fund added to European equities out of cash due to this market having lagged other markets year to date. Exposure here was taken by a new holding via Polar Capital European ex-UK Income 'S'. At the same time, we took some profits in Emerging Markets due to the strength seen.

Within bonds, towards the end of the period some of the gilt exposure was switched to UK equities due to attractive valuations, while exposure to high yield bonds was also reduced. We also added a new position in a CLO fund (Collateralised Loan Obligation, pools of corporate loans) via CIFC Global Floating Rate Credit, which will invest mainly in US loans from BBB rated borrowers. With regards to property, exposure here was little changed, though several of the closed-ended funds fared well. More recently one holding in particular stood out, which was the GP surgeries fund MedicX. This holding received a takeover approach from one of its larger peers in the sector, Primary Health Properties, thus MedicX saw a surge in price, with the merger completed towards the end of the period, and the shares thus converted to Primary Health Properties.

In the Alternatives sector, we were impressed by the Pictet Total Return Akari Fund which invests in Japanese equities on a long/short basis and so added this to the allocation, as well as topping up Jupiter Absolute Return 'I'.

PREMIER LIBERATION NO.V FUND

OUTLOOK

We remain cautiously optimistic on equities, as valuations are still at reasonable levels, despite the strength in markets already seen this period. We also believe that equities continue to offer a good level of income in many cases, in particular in the UK with the FTSE All Share Index providing an attractive yield (comparing favourably to 10-year UK gilts). As well as UK equities, we also favour Emerging Markets, European, Asian and Japanese equities. While global economic growth and company earnings are likely to slow slightly from last year, in our view they should both still remain supportive. Therefore, we broadly continue to favour equities, with the notable exception of the US where in our view valuations are still extended and we do not like the quality of earnings or the high level of corporate buybacks. The level of income on offer here is also unappealing. We maintain low interest rate sensitivity in regard to bond exposure, in many cases preferring non-traditional bond funds such as asset-backed securities. The sub-fund has a small allocation to specialist niche listed property funds, which we believe will still be supported by decent rental growth. We also maintain exposure to Absolute Return funds that are not reliant on rising equity markets to produce a positive return.

Source: Premier Fund Managers Limited, May 2019. Performance data taken from FE Analytics, quoted on a total return (income reinvested), bid to bid, UK Sterling basis, Class A Accumulation shares as at 30 April 2019.

Past performance is not a guide to future returns. Reference to any particular stock does not constitute a recommendation to buy or sell the stock.

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

Purchases	Costs £'000	Sales	Proceeds £'000
TwentyFour Monument Bond 'L' Accumulation	7,257	TwentyFour Monument Bond 'L' Income	6,707
Fidelity American Special Situations 'W'	5,200	iShares Edge MSCI USA Value Factor	4,775
Pictet Total Return Akari CIFC Global Floating Rate Credit	3,675 3,500	Kames Global Equity Market Neutral 'C'	3,347
M&G Credit Income Investment Trust	1,800	Shenkman Finsbury Global High Yield Bond	1,700
Standard Life Investments UK Equity Recovery	1,700	iShares UK Gilts All Stocks Index	1,570
Pacific North of South Emerging Markets All Cap Equity	1,000	Pacific North of South Emerging Markets All Cap Equity	1,390
Polar Capital European ex-UK Income 'S'	1,000	Lindsell Train Japanese Equity 'B'	1,223
GLG UK Undervalued Assets 'D'	900	GLG Japan Core Alpha 'C'	1,160
Oyster Continental European Selection	900	GLG UK Undervalued Assets 'D'	990
		Oyster Continental European Selection	910
Total purchases during the period were	33,642	Total sales during the period were	34,383

PREMIER LIBERATION NO.V FUND

PORTFOLIO OF INVESTMENTS

As at 30 April 2019

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 93.46% (90.72%)				Japan continued			
Alternatives 10.27% (8.56%)				5,159,066	Lindsell Train Japanese Equity 'B'	6,320	3.54
359,309	BMO Real Estate Equity Market Neutral	4,434	2.48	12,592 7.05			
3,549,681	Hermes Absolute Return Credit 'F' GBP	3,500	1.96	North America 5.65% (2.59%)			
6,537,782	Jupiter Absolute Return 'I'	3,454	1.93	304,073	Fidelity American Special Situations 'W'	4,905	2.74
2,968,814	Man GLG UK Absolute Value	3,485	1.95	28,357	Loomis Sayles US Growth Equity	5,191	2.91
34,127	Pictet Total Return Akari	3,482	1.95	10,096 5.65			
18,355 10.27				United Kingdom 27.10% (28.37%)			
Asia (ex-Japan) 4.32% (4.23%)				1,160,899	Fidelity UK Smaller Companies 'W'	2,887	1.62
90,665	Coupland Cardiff Asia Alpha 'I'	869	0.49	5,267,246	GLG UK Undervalued Assets 'D'	7,811	4.37
912,985	Hermes Asia Ex-Japan Equity 'F'	2,439	1.36	4,621,306	J O Hambro Capital UK Opportunities	7,658	4.28
10,535	Prusik Asian Equity Income 'B'	1,646	0.92	2,483,092	Montanaro UK Income	5,043	2.82
7,598	Schroder Asian Total Return 'C'	2,768	1.55	8,874,832	Schroder UK Alpha Plus	7,839	4.39
7,722 4.32				3,310,838	Standard Life Investments UK Equity Recovery	7,261	4.06
Emerging Markets 5.73% (5.73%)				3,409,458	TB Evenlode Income 'C'	7,953	4.45
3,357,201	Janus Henderson Emerging Markets Opportunities	5,012	2.80	1,607,494	VT Teviot UK Smaller Companies	1,991	1.11
523,680	Pacific North of South Emerging Markets All Cap Equity	5,236	2.93	48,443 27.10			
10,248 5.73				EXCHANGE TRADED FUNDS 0.00% (2.78%)			
Europe 6.15% (5.50%)				North America 0.00% (2.78%)			
9,122	Oyster Continental European Selection	9,965	5.58	INVESTMENT TRUSTS 3.83% (2.87%)			
94,429	Polar Capital European ex-UK Income 'S'	1,023	0.57	Fixed Interest 1.04% (0.00%)			
10,988 6.15				1,800,000	M&G Credit Income Investment Trust	1,854	1.04
Fixed Interest 27.19% (27.89%)				1,854 1.04			
4,468	Alpha Fair Oaks Dynamic 'P'	4,369	2.44	Property 2.79% (2.87%)			
62,031	Angel Oak Multi-Strategy Income	4,995	2.80	1,243,327	AEW UK REIT	1,146	0.64
40,932	AXA World Global Inflation Bonds Redex 'I'	4,028	2.25	545,796	Impact Healthcare REIT	584	0.33
3,751,698	Baillie Gifford Strategic Bond 'B'	3,327	1.86	966,450	Primary Health Properties	1,266	0.71
3,500	CIFC Global Floating Rate Credit	3,545	1.98	2,219,900	Schroder Real Estate Investment Trust	1,259	0.70
2,799,025	Fidelity Emerging Market Total Return Debt	2,942	1.65	635,880	Target Healthcare REIT	740	0.41
34,571	Highland Flexible Income	3,449	1.93	4,995 2.79			
1,023,329	iShares UK Gilts All Stocks Index	1,752	0.98	Total Value of Investments 173,882 97.29			
172,853	Kames Short Dated High Yield Global Bond	1,696	0.95	Net Other Assets 4,842 2.71			
230,370	Liontrust Global Funds High Yield Bond	2,313	1.29	178,724 100.00			
8,370,741	Royal London Short Duration Credit 'Z'	8,480	4.75	Total Net Assets			
1,210	Shenkman Finsbury Global High Yield Bond	915	0.51				
6,054,382	TwentyFour Monument Bond 'L' Accumulation	6,778	3.80				
48,589 27.19							
Japan 7.05% (7.85%)							
3,509,720	GLG Japan Core Alpha 'C'	6,272	3.51				

Figures in brackets represent sector distribution at 31 October 2018.

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

PREMIER LIBERATION NO.V FUND

STATEMENT OF TOTAL RETURN

For the period ended 30 April 2019

	30/04/19		30/04/18	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		5,131		167
Revenue	2,122		1,272	
Expenses	(636)		(507)	
Interest payable and similar charges	—		—	
Net revenue before taxation	1,486		765	
Taxation	(97)		(47)	
Net revenue after taxation		<u>1,389</u>		<u>718</u>
Total return before distributions		6,520		885
Distributions		<u>(1,397)</u>		<u>(716)</u>
Change in net assets attributable to shareholders from investment activities		<u>5,123</u>		<u>169</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 30 April 2019

	30/04/19 ¹		30/04/18	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		175,339		127,420
Amounts receivable on issue of shares	28,004		32,242	
Amounts payable on cancellation of shares	<u>(30,977)</u>		<u>(10,962)</u>	
		(2,973)		21,280
Change in net assets attributable to shareholders from investment activities		5,123		169
Retained distributions on accumulation shares		<u>1,235</u>		<u>653</u>
Closing net assets attributable to shareholders		<u>178,724</u>		<u>149,522</u>

¹ 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 30 April 2019

	30/04/19	31/10/18
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	<u>173,882</u>	<u>168,966</u>
Current assets:		
Debtors	1,442	1,355
Cash and bank balances	<u>4,469</u>	<u>5,804</u>
Total assets	<u>179,793</u>	<u>176,125</u>
LIABILITIES		
Creditors:		
Distribution payable on income shares	(127)	(166)
Other creditors	<u>(942)</u>	<u>(620)</u>
Total liabilities	<u>(1,069)</u>	<u>(786)</u>
Net assets attributable to shareholders	<u>178,724</u>	<u>175,339</u>

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)
25 June 2019



Ian West
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 for UK Authorised Funds, issued by The Investment Association in May 2014, the Financial Conduct Authority's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

DISTRIBUTION TABLES

For the period from 1 November 2018 to 30 April 2019

Interim dividend distribution in pence per share

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/19	28/06/18
Group 1	0.7534	–	0.7534	0.3508
Group 2	0.4217	0.3317	0.7534	0.3508

Class B Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/06/19	28/06/18
Group 1	1.0882	–	1.0882	0.7629
Group 2	0.5966	0.4916	1.0882	0.7629

Class C Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/06/19	28/06/18
Group 1	1.1978	–	1.1978	0.8549
Group 2	0.3943	0.8035	1.1978	0.8549

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/19	28/06/18
Group 1	1.4749	–	1.4749	1.0419
Group 2	0.7071	0.7678	1.4749	1.0419

PREMIER LIBERATION NO.VI FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class A Income Shares		
2014 ¹	142.33	130.73
Class A Accumulation Shares		
2014	149.76	136.53
2015	161.55	142.64
2016	176.69	138.32
2017	196.47	176.36
2018	200.46	180.57
2019 ²	196.30	182.22
Class B Income Shares		
2014 ³	142.48	132.58
2015	153.85	135.65
2016	166.79	131.02
2017	181.81	165.30
2018	185.34	166.46
2019 ²	181.43	168.00
Class C Income Shares		
2014 ¹	142.74	131.01
Class C Accumulation Shares		
2014	155.86	141.02
2015	168.65	149.51
2016	187.02	145.48
2017	210.19	186.98
2018	215.62	194.91
2019 ²	212.50	196.72

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
Class A Income Shares	
2014 ¹	0.9593
Class A Accumulation Shares	
2014	1.0351
2015	0.6538
2016	1.7613
2017	2.4306
2018	0.6665
2019 ²	1.0109
Class B Income Shares	
2014 ³	0.8233
2015	1.3726
2016	2.6593
2017	3.5794
2018	1.9723
2019 ²	1.5687

Income/Accumulation Record continued

Calendar Year	Net Income per Share (p)	
Class C Income Shares		
2014 ¹	2.2244	
Class C Accumulation Shares		
2014	2.4023	
2015	2.1217	
2016	3.3435	
2017	4.3579	
2018	2.6024	
2019 ²	2.0139	
Net Asset Value (NAV)		
As at	Shares in Issue	NAV per Share (p) ⁴
Class A Accumulation Shares		
31/10/17	2,980,731	193.94
31/10/18	2,836,210	187.94
30/04/19	2,634,020	195.81
Class B Income Shares		
31/10/17	1,531,748	179.27
31/10/18	5,801,351	173.08
30/04/19	484,964	179.43
Class C Accumulation Shares		
31/10/17	36,933,719	207.17
31/10/18	45,213,187	202.57
30/04/19	46,846,043	212.00
Total NAV		NAV of Sub-Fund (£)
31/10/17	85,044,199	
31/10/18	106,957,545	
30/04/19	105,342,663	

¹ Closed 8 December 2014.

² To 30 April 2019.

³ From 1 July 2014 to 31 December 2014.

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

PREMIER LIBERATION NO.VI FUND

ONGOING CHARGES FIGURE (OCF)

	30/04/19	31/10/18
Class A Accumulation Shares	2.22%	2.24%
Class B Income Shares	1.47%	1.49%
Class C Accumulation Shares	1.32%	1.34%

The ongoing charges figure is based on the last six month's expenses for the period ending 30 April 2019 and may vary from year to year.

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

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



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

The Synthetic Risk and Reward Indicator demonstrates where the sub-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 sub-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 produced a return of 4.2% (Class A Accumulation Shares) over the period, in a volatile environment for both bond and equity markets. This compares to the IA Mixed Investment 40-85% Shares sector return of 5.8%. The performance of the sub-fund was held back on a relative basis primarily due to the underweight position in US equities.

MARKET REVIEW

After a sharp fall in global equity markets in October, equity markets saw some stability in November, before sentiment again turned negative in December due to fears that economic growth could be faltering. UK equities also weakened, with sentiment not helped by heightened uncertainty over Brexit, with Prime Minister Theresa May surviving a no-confidence vote in December. However, the start of this year saw a very welcome turn in fortune for markets, as the US Federal Reserve adopted a sharp change in tone, indicating that they would pause on any further increases in US interest rates, which saw a sharp rally in UK and global equity markets. Sentiment in markets was also supported by the US delaying the higher tariffs on Chinese goods. Equity markets were also buoyed by reasonable corporate earnings, while the European Central Bank kept interest rates on hold and set out further measures to provide additional liquidity to the banking system. In the UK, political uncertainty remained high due to concerns over Brexit, and the UK did not leave the European Union on 29 March as had been planned, with the departure date postponed to 31 October. Despite the political uncertainty and the fall in Sterling UK equities performed well, with large companies in particular faring well. UK inflation drifted lower to end the period at 1.9%, while the economy remained at virtually full employment, with unemployment ending at 3.9%.

PORTFOLIO ACTIVITY

Following weakness in markets early in the period under review, on the basis of attractive valuations, we increased exposure to Emerging Markets equities through the Pacific North of South Emerging Markets All Cap Equity Fund. Whilst the weighting to US equity markets remained the same, we elected to remove the exposure to the passive fund, the iShares Edge MSCI USA Value Factor ETF Fund, in favour of the Fidelity American Special Situations 'W'. Following strength in markets in early 2019, we took some profits on the equity exposure, especially in Japan, where we reduced Lindsell Train Japanese Equity 'B', Eastspring Japan Smaller Companies and GLG Japan Core Alpha 'C'. We also decided to take some profits in Emerging Markets that had performed well, which resulted in equity exposure falling slightly over the period as a whole. In contrast, we topped up exposure to European equities as this market had lagged by adding to the existing positions in Oyster Continental European Select and Polar Capital European ex-UK Income 'S'.

In the bond allocation, we took advantage of the rally in high yield bonds and reduced exposure into strength, taking some profits in Shenkman Finsbury Global High Yield Bond, which resulted in an increase in cash over the period.

OUTLOOK

We remain cautiously optimistic on equities, as valuations are still at reasonable levels, despite the strength in markets already seen this period. We also believe that equities continue to offer a good level of income in many cases, in particular in the UK with the FTSE All Share Index providing an attractive yield (comparing favourably to 10-year UK gilts). As well as UK equities, we also favour Emerging Markets, European, Asian and Japanese equities. While global economic growth and company earnings are likely to slow slightly from last year, in our view they should both still remain supportive. Therefore, we broadly continue to favour equities, with the notable exception of the US where in our view valuations are still extended and we do not like the quality of earnings or the high level of corporate buybacks. The level of income on offer here is also unappealing. We maintain low interest rate sensitivity in regard to bond exposure, in many cases preferring non-traditional bond funds such as asset-backed securities. The sub-fund has a small allocation to specialist niche listed property funds, which we believe will still be supported by decent rental growth. We also maintain exposure to Absolute Return funds that are not reliant on rising equity markets to produce a positive return.

Source: Premier Fund Managers Limited, May 2019. Performance data taken from FE Analytics, quoted on a total return (income reinvested), bid to bid, UK Sterling basis, class A Accumulation shares as at 30 April 2019.

Past performance is not a guide to future returns. Reference to any particular stock does not constitute a recommendation to buy or sell the stock.

PREMIER LIBERATION NO.VI FUND

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

Purchases	Costs £'000	Sales	Proceeds £'000
Fidelity American Special Situations 'W'	3,800	TwentyFour Monument Bond 'L' Income	3,872
TwentyFour Monument Bond 'L' Accumulation	3,672	iShares Edge MSCI USA Value Factor	3,597
M&G Credit Income Investment Trust	1,100	Shenkman Finsbury Global High Yield Bond	1,000
Oyster Continental European Selection	530	Lindsell Train Japanese Equity 'B'	912
Standard Life Investments UK Equity Recovery	505	GLG UK Undervalued Assets 'D'	840
Pacific North of South Emerging Markets All Cap Equity	400	Janus Henderson Emerging Markets Opportunities	590
GLG UK Undervalued Assets 'D'	250	TB Evenlode Income 'C'	560
Angel Oak Multi-Strategy Income	250	Coupland Cardiff Asia Alpha 'I'	542
TwentyFour Monument Bond 'L' Income	200	Royal London Short Duration Credit 'Z'	520
Royal London Short Duration Credit 'Z'	200	J O Hambro Capital UK Opportunities	510
Total purchases during the period were	12,406	Total sales during the period were	20,146

PREMIER LIBERATION NO.VI FUND

PORTFOLIO OF INVESTMENTS

As at 30 April 2019

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 92.65% (92.17%)			
Alternatives 1.86% (2.06%)			
3,716,965	Jupiter Absolute Return 'I'	1,964	1.86
		1,964	1.86
Asia (ex-Japan) 6.89% (6.77%)			
107,609	Coupland Cardiff Asia Alpha 'I'	1,031	0.98
739,629	Hermes Asia Ex-Japan Equity 'F'	1,976	1.88
14,106	Prusik Asian Equity Income 'B'	2,204	2.08
5,631	Schroder Asian Total Return 'C'	2,052	1.95
		7,263	6.89
Emerging Markets 7.68% (7.74%)			
1,735,695	Janus Henderson Emerging Markets Opportunities	2,591	2.46
363,131	Pacific North of South Emerging Markets All Cap Equity	3,630	3.44
2,329,068	Schroder Small Cap Discovery 'Z'	1,870	1.78
		8,091	7.68
Europe 7.62% (7.04%)			
4,271	Oyster Continental European Selection	4,666	4.43
310,372	Polar Capital European ex-UK Income 'S'	3,361	3.19
		8,027	7.62
Fixed Interest 19.69% (21.59%)			
2,233	Alpha Fair Oaks Dynamic 'P'	2,184	2.07
32,806	Angel Oak Multi-Strategy Income	2,642	2.51
1,936,257	Baillie Gifford Strategic Bond 'B'	1,717	1.63
1,812,171	Fidelity Emerging Market Total Return Debt	1,905	1.81
21,948	Highland Flexible Income	2,189	2.08
75,565	Kames Short Dated High Yield Global Bond	742	0.70
102,550	Liontrust Global Funds High Yield Bond	1,029	0.98
4,232,183	Royal London Short Duration Credit 'Z'	4,286	4.08
770	Shenkman Finsbury Global High Yield Bond	582	0.55
3,090,581	TwentyFour Monument Bond 'L' Accumulation	3,460	3.28
		20,736	19.69
Japan 8.85% (10.33%)			
129,289	Eastspring Japan Smaller Companies	1,773	1.68
9,555	GLG Japan Core Alpha 'AAX'	1,754	1.67
1,149,903	GLG Japan Core Alpha 'C'	2,055	1.95
3,050,206	Lindsell Train Japanese Equity 'B'	3,737	3.55
		9,319	8.85
North America 7.23% (3.42%)			
229,368	Fidelity American Special Situations 'W'	3,700	3.51

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
North America continued			
21,423	Loomis Sayles US Growth Equity	3,921	3.72
		7,621	7.23
United Kingdom 32.83% (33.22%)			
1,027,690	Fidelity UK Smaller Companies 'W'	2,556	2.43
165,548	GAM UK Equity Income 'Z'	1,612	1.53
3,552,865	GLG UK Undervalued Assets 'D'	5,269	5.00
3,198,424	J O Hambro Capital UK Opportunities	5,300	5.03
1,701,282	Montanaro UK Income	3,455	3.28
6,073,937	Schroder UK Alpha Plus	5,365	5.10
2,143,912	Standard Life Investments UK Equity Recovery	4,702	4.46
2,326,852	TB Evenlode Income 'C'	5,428	5.16
718,228	VT Teviot UK Smaller Companies	890	0.84
		34,577	32.83
EXCHANGE TRADED FUNDS 0.00% (3.54%)			
North America 0.00% (3.54%)			
INVESTMENT TRUSTS 3.70% (2.60%)			
Fixed Interest 1.08% (0.00%)			
1,100,000	M&G Credit Income Investment Trust	1,133	1.08
		1,133	1.08
Property 2.62% (2.60%)			
955,781	AEW UK REIT	881	0.84
409,177	Impact Healthcare REIT	438	0.42
1,595,000	Schroder Real Estate Investment Trust	904	0.85
464,480	Target Healthcare REIT	541	0.51
		2,764	2.62
Total Value of Investments		101,495	96.35
Net Other Assets		3,848	3.65
Total Net Assets		105,343	100.00

Figures in brackets represent sector distribution at 31 October 2018.

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

PREMIER LIBERATION NO.VI FUND

STATEMENT OF TOTAL RETURN

For the period ended 30 April 2019

	30/04/19		30/04/18	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		3,751		204
Revenue	1,400		878	
Expenses	(389)		(345)	
Interest payable and similar charges	—		—	
Net revenue before taxation	1,011		533	
Taxation	—		—	
Net revenue after taxation		1,011		533
Total return before distributions		4,762		737
Distributions		(1,018)		(531)
Change in net assets attributable to shareholders from investment activities		3,744		206

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 30 April 2019

	30/04/19 ¹		30/04/18	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		106,958		85,044
Amounts receivable on issue of shares	14,335		18,685	
Amounts payable on cancellation of shares	(20,664)		(6,050)	
		(6,329)		12,635
Change in net assets attributable to shareholders from investment activities		3,744		206
Retained distributions on accumulation shares		970		529
Closing net assets attributable to shareholders		105,343		98,414

¹ 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 30 April 2019

	30/04/19	31/10/18
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	101,495	105,149
Current assets:		
Debtors	686	786
Cash and bank balances	3,521	1,754
Total assets	105,702	107,689
LIABILITIES		
Creditors:		
Bank overdrafts	(100)	(102)
Distribution payable on income shares	(8)	(56)
Other creditors	(251)	(573)
Total liabilities	(359)	(731)
Net assets attributable to shareholders	105,343	106,958

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the Manager)
25 June 2019

Ian West
Chief Operating Officer (of the Manager)

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 for UK Authorised Funds issued by The Investment Association in May 2014, the Financial Conduct Authority's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

DISTRIBUTION TABLES

For the period from 1 November 2018 to 30 April 2019

Interim dividend distribution in pence per share

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/19	28/06/18
Group 1	1.0109	–	1.0109	0.3700
Group 2	0.1006	0.9103	1.0109	0.3700

Class B Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/06/19	28/06/18
Group 1	1.5687	–	1.5687	1.0003
Group 2	0.8831	0.6856	1.5687	1.0003

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/19	28/06/18
Group 1	2.0139	–	2.0139	1.3095
Group 2	0.8514	1.1625	2.0139	1.3095

PREMIER LIBERATION NO.VII FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class A Income Shares		
2014 ¹	119.61	108.97
Class A Accumulation Shares		
2014	120.69	109.62
2015	130.24	111.67
2016	142.49	107.91
2017	161.26	141.28
2018	164.46	145.19
2019 ²	159.92	146.70
Class B Income Shares		
2014 ³	119.73	110.14
2015	129.13	110.64
2016	140.93	106.80
2017	156.67	139.21
2018	159.79	140.81
2019 ²	155.49	142.29
Class C Income Shares		
2014 ¹	120.05	109.27
Class C Accumulation Shares		
2014	125.07	112.97
2015	135.68	116.72
2016	150.49	113.25
2017	172.08	149.41
2018	176.32	156.33
2019 ²	172.70	157.98

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
Class A Income Shares	
2014 ¹	0.6441
Class A Accumulation Shares	
2014	0.6449
2015	0.0705
2016	0.5440
2017	2.2536
2018	0.2331
2019 ²	0.5766
Class B Income Shares	
2014 ³	0.4824
2015	0.6914
2016	1.3523
2017	3.2836
2018	1.3976
2019 ²	1.1101

Income/Accumulation Record continued

Calendar Year	Net Income per Share (p)	
Class C Income Shares		
2014 ¹	1.7017	
Class C Accumulation Shares		
2014	1.7574	
2015	1.2255	
2016	1.7279	
2017	3.7707	
2018	1.7954	
2019 ²	1.3579	
Net Asset Value (NAV)		
As at	Shares in Issue	NAV per Share (p) ⁴
Class A Accumulation Shares		
31/10/17	2,569,782	158.96
31/10/18	2,129,015	151.74
30/04/19	2,117,348	159.54
Class B Income Shares		
31/10/17	837,037	154.26
31/10/18	2,931,360	147.00
30/04/19	1,851,541	154.03
Class C Accumulation Shares		
31/10/17	17,487,575	169.37
31/10/18	19,956,880	163.15
30/04/19	20,303,322	172.31
Total NAV		NAV of Sub-Fund (£)
31/10/17	34,995,296	
31/10/18	40,098,678	
30/04/19	41,214,542	

¹ Closed 8 December 2014.

² To 30 April 2019.

³ From 1 July 2014 to 31 December 2014.

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

PREMIER LIBERATION NO.VII FUND

ONGOING CHARGES FIGURE (OCF)

	30/04/19	31/10/18
Class A Accumulation Shares	2.39%	2.37%
Class B Income Shares	1.64%	1.62%
Class C Accumulation Shares	1.49%	1.47%

The ongoing charges figure is based on the last six month's expenses for the period ending 30 April 2019 and may vary from year to year.

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

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



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

The Synthetic Risk and Reward Indicator demonstrates where the sub-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 sub-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 (Class A Accumulation shares) produced a return of 5.6% over the period, in a volatile environment for both bond and equity markets. This compares to the IA Flexible sector return of 5.7%. The performance of the sub-fund was held back on a relative basis primarily due to the underweight position in US equities.

MARKET REVIEW

After a sharp fall in global equity markets in October, equity markets saw some stability in November before sentiment again turned negative in December due to fears that economic growth could be faltering. UK equities also weakened, with sentiment not helped by heightened uncertainty over Brexit, with Prime Minister Theresa May surviving a no-confidence vote in December. However, the start of this year saw a very welcome turn in fortune for markets, as the US Federal Reserve adopted a sharp change in tone indicating that they would pause on any further increases in US interest rates. This saw a sharp rally in UK and global equity markets. Sentiment in markets was also supported by the US delaying the higher tariffs on Chinese goods. Equity markets were also buoyed by reasonable corporate earnings, while the European Central Bank kept interest rates on hold and set out further measures to provide additional liquidity to the banking system. In the UK, political uncertainty remained high due to concerns over Brexit, and the UK did not leave the European Union on 29 March as had been planned, with the departure date postponed to 31 October. Despite the political uncertainty and the fall in Sterling, UK equities performed well with large companies in particular faring well. UK inflation drifted lower to end the period at 1.9%, while the economy remained at virtually full employment, with unemployment ending at 3.9%.

PORTFOLIO ACTIVITY

Following weakness in markets early in the period under review, on the basis of attractive valuations, we increased exposure to Emerging Markets equities through the Pacific North of South Emerging Markets All Cap Equity Fund. Whilst the weighting to US equity markets remained the same, we elected to remove the exposure to the passive fund, the iShares Edge MSCI USA Value Factor ETF Fund, in favour of the Fidelity American Special Situations 'W' fund that adopts a 'value' approach to the companies which it invests in. Following strength in markets in early 2019, we took some profits on the equity exposure, especially in Emerging Markets. Towards the end of the period, we topped up exposure to UK small companies that had lagged larger companies, adding to Montanaro UK Equity Income and VT Teviot UK Small Companies. This contributed to an increase in equity exposure over the period as a whole.

In the small bond allocation, we took advantage of the rally in high yield bonds and reduced exposure into strength, taking some profits in Shenkman Finsbury Global High Yield Bond.

OUTLOOK

We remain cautiously optimistic on equities, as valuations are still at reasonable levels, despite the strength in markets already seen this year. We also believe that equities continue to offer a good level of income in many cases, in particular in the UK with the FTSE All Share Index providing an attractive yield, comparing favourably to 10-year UK gilts. As well as UK equities, we also favour Emerging Markets, European, Asian and Japanese equities. While global economic growth and company earnings are likely to slow slightly from last year, in our view they should both still remain supportive. Therefore we broadly continue to favour equities, with the notable exception of the US where in our view valuations are still extended and we do not like the quality of earnings or the high level of corporate buybacks, while the level of income on offer is also unappealing. We maintain low interest rate sensitivity in regard to bond exposure. The sub-fund has a small allocation to specialist niche listed property funds which we believe will still be supported by decent rental growth.

Source: Premier Fund Managers Limited, May 2019. Performance data taken from FE Analytics, quoted on a total return (income reinvested), bid to bid, UK Sterling basis, Class A Accumulation shares as at 30 April 2019.

Past performance is not a guide to future returns. Reference to any particular stock does not constitute a recommendation to buy or sell the stock.

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PREMIER LIBERATION NO.VII FUND

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

Purchases	Costs £'000	Sales	Proceeds £'000
Fidelity American Special Situations 'W'	1,700	iShares Edge MSCI USA Value Factor	1,622
Standard Life Investments UK Equity Recovery	320	Shenkman Finsbury Global High Yield Bond	330
VT Teviot UK Smaller Companies	275	Standard Life Investments UK Equity Recovery	280
Montanaro UK Income	200	Coupland Cardiff Asia Alpha 'I'	221
Lindsell Train Japanese Equity 'B'	179	TB Evenlode Income 'C'	220
Pacific North of South Emerging Markets All Cap Equity	175	Schroder Asian Total Return 'C'	210
GAM UK Equity Income 'Z'	165	Loomis Sayles US Growth Equity	200
Schroder UK Alpha Plus	100	GLG UK Undervalued Assets 'D'	200
Royal London Short Duration Credit 'Z'	100	Schroder UK Alpha Plus	130
GLG UK Undervalued Assets 'D'	100	Polar Capital European ex-UK Income 'S'	110
Total purchases during the period were	3,789	Total sales during the period were	4,301

PREMIER LIBERATION NO.VII FUND

PORTFOLIO OF INVESTMENTS

As at 30 April 2019

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 95.50% (90.08%)			
Asia (ex-Japan) 9.03% (8.93%)			
34,212	Coupland Cardiff Asia Alpha 'I'	328	0.80
445,007	Hermes Asia Ex-Japan Equity 'F'	1,189	2.88
6,860	Prusik Asian Equity Income 'B'	1,072	2.60
3,113	Schroder Asian Total Return 'C'	1,134	2.75
		3,723	9.03
Emerging Markets 11.92% (11.11%)			
1,151,590	Janus Henderson Emerging Markets Opportunities	1,719	4.17
204,437	Pacific North of South Emerging Markets All Cap Equity	2,044	4.96
1,431,156	Schroder Small Cap Discovery 'Z'	1,149	2.79
		4,912	11.92
Europe 10.04% (9.98%)			
315,057	Montanaro European Income	601	1.46
1,895	Oyster Continental European Selection	2,070	5.02
135,577	Polar Capital European ex-UK Income 'S'	1,468	3.56
		4,139	10.04
Fixed Interest 7.31% (8.27%)			
692,561	Fidelity Emerging Market Total Return Debt	728	1.77
32,925	Kames Short Dated High Yield Global Bond	323	0.78
46,922	Liontrust Global Funds High Yield Bond	471	1.14
1,259,557	Royal London Short Duration Credit 'Z'	1,276	3.10
283	Shenkman Finsbury Global High Yield Bond	214	0.52
		3,012	7.31
Japan 15.08% (14.93%)			
75,080	Coupland Cardiff Japan Income & Growth GBP Founder	1,190	2.89
80,662	Eastspring Japan Smaller Companies	1,106	2.68
5,451	GLG Japan Core Alpha 'AAX'	1,001	2.43
527,904	GLG Japan Core Alpha 'C'	943	2.29
1,610,659	Lindsell Train Japanese Equity 'B'	1,973	4.79
		6,213	15.08
North America 8.03% (3.65%)			
101,845	Fidelity American Special Situations 'W'	1,643	3.99
9,114	Loomis Sayles US Growth Equity	1,668	4.04
		3,311	8.03
United Kingdom 34.09% (33.21%)			
457,848	Fidelity UK Smaller Companies 'W'	1,139	2.76
75,813	GAM UK Equity Income 'Z'	738	1.79
1,393,676	GLG UK Undervalued Assets 'D'	2,067	5.02
1,292,815	J O Hambro Capital UK Opportunities	2,141	5.20

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
United Kingdom continued			
776,565	Montanaro UK Income	1,577	3.83
2,390,641	Schroder UK Alpha Plus	2,112	5.12
835,623	Standard Life Investments UK Equity Recovery	1,833	4.45
876,599	TB Evenlode Income 'C'	2,045	4.96
318,532	VT Teviot UK Smaller Companies	395	0.96
		14,047	34.09
EXCHANGE TRADED FUNDS 0.00% (4.25%)			
North America 0.00% (4.25%)			
INVESTMENT TRUSTS 2.67% (2.76%)			
Property 2.67% (2.76%)			
339,899	AEW UK REIT	313	0.76
169,269	Impact Healthcare REIT	181	0.44
678,041	Schroder Real Estate Investment Trust	385	0.93
191,529	Target Healthcare REIT	223	0.54
		1,102	2.67
Total Value of Investments		40,459	98.17
Net Other Assets		756	1.83
Total Net Assets		41,215	100.00

Figures in brackets represent sector distribution at 31 October 2018.

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

PREMIER LIBERATION NO.VII FUND

STATEMENT OF TOTAL RETURN

For the period ended 30 April 2019

	30/04/19		30/04/18	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		1,909		39
Revenue	496		315	
Expenses	(179)		(167)	
Interest payable and similar charges	—		—	
Net revenue before taxation	317		148	
Taxation	—		—	
Net revenue after taxation		<u>317</u>		<u>148</u>
Total return before distributions		2,226		187
Distributions		<u>(317)</u>		<u>(147)</u>
Change in net assets attributable to shareholders from investment activities		<u>1,909</u>		<u>40</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 30 April 2019

	30/04/19 ¹		30/04/18	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		40,099		34,995
Amounts receivable on issue of shares	4,662		7,636	
Amounts payable on cancellation of shares	<u>(5,743)</u>		<u>(3,313)</u>	
		(1,081)		4,323
Change in net assets attributable to shareholders from investment activities		1,909		40
Retained distributions on accumulation shares		<u>288</u>		<u>143</u>
Closing net assets attributable to shareholders		<u>41,215</u>		<u>39,501</u>

¹ 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 30 April 2019

	30/04/19	31/10/18
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	40,459	38,932
Current assets:		
Debtors	641	377
Cash and bank balances	703	1,129
Total assets	<u>41,803</u>	<u>40,438</u>
LIABILITIES		
Creditors:		
Bank overdrafts	(44)	(45)
Distribution payable on income shares	(21)	(24)
Other creditors	(523)	(270)
Total liabilities	<u>(588)</u>	<u>(339)</u>
Net assets attributable to shareholders	<u>41,215</u>	<u>40,099</u>

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)
25 June 2019



Ian West
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 Investment Association in May 2014, the Financial Conduct Authority's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

DISTRIBUTION TABLES

For the period from 1 November 2018 to 30 April 2019

Interim dividend distribution in pence per share

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/19	28/06/18
Group 1	0.5766	–	0.5766	0.0169
Group 2	0.4609	0.1157	0.5766	0.0169

Class B Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/06/19	28/06/18
Group 1	1.1101	–	1.1101	0.5928
Group 2	0.4238	0.6863	1.1101	0.5928

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/19	28/06/18
Group 1	1.3579	–	1.3579	0.7768
Group 2	0.6703	0.6876	1.3579	0.7768