

Annual Report and Financial Statements (audited)

Premier Liberation Fund

For the period from 1 November 2018 to 31 October 2019



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MANAGEMENT AND ADMINISTRATION

The Authorised Corporate Director ("ACD") and registered office of Premier Liberation Funds ICVC ("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 Fund Managers Limited and Premier Portfolio Managers Limited are members of the 'Premier Miton Investors' Marketing group and subsidiaries of *Premier Miton Group Plc.

DIRECTORS OF THE ACD:

Mike O'Shea (Chairman)
Ian West (Chief Operating Officer)
Rosamond Borer (Chief Risk Officer)
Gregor Craig (Head of Compliance and Legal)
Niamh Dempsey (HR Director)
Robert Colthorpe (Director)*
William Smith (Director)*

* appointed 30 September 2019

INVESTMENT ADVISER:

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

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 Funds ICVC 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 year 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.

STATEMENT OF AUTHORISED CORPORATE DIRECTOR'S AND DEPOSITARY'S RESPONSIBILITIES IN RELATION TO THE ACCOUNTS OF THE SCHEME

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the Authorised Corporate Director ("ACD") to prepare financial statements for each annual accounting year, which give a true and fair view of the financial position of the Company and of the net income and the net gains on the property of the Company for the year. In preparing the financial statements, the ACD is responsible for:

- selecting suitable accounting policies and then apply them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company's and its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or its sub-funds or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

IMPORTANT NOTES

Merger

* On 14 November 2019, the recommended all-share merger of Premier Asset Management Group Plc and Miton Group Plc became effective and the combined group was named Premier Miton Group Plc.

Change to our Dilution Policy

From 20 January 2020, we changed the dilution policy across all of our Funds (except Premier UK Money Market Fund) so that we have the power to make a "dilution adjustment" to the price of shares instead of imposing a 'dilution levy'. This method is also known as "swing pricing", as the price will be swung upwards or downwards, subject to the net inflows or outflows of each sub-fund on any given day. The dilution adjustment will be calculated by reference to the costs of dealing in the underlying investments of the fund, including any dealing spreads, commission and transfer taxes and, where a dilution adjustment is made, it will be for all transactions in that fund on that day and will be for the benefit of that fund and ultimately the shareholders. For more information please refer to our website www.premiermiton.com.

Value Assessment Report

It is our duty as Authorised Fund Manager ("AFM") to act in the best interests of our investors. As part of fulfilling this duty, we need to consider whether the charges taken from our funds are justified in the context of the overall service and value that we provide to our investors. The FCA have introduced new rules requiring the Boards of AFMs to consider robustly and in detail whether they are delivering value for money to their investors and to explain the assessment annually in a Value Statement made available to the public. The Value Assessment Report is available on the Premier Miton website www.premiermiton.com and can be found within the Literature section of the website under Premier product literature.

MANAGEMENT AND ADMINISTRATION

REPORT OF THE ACD TO THE SHAREHOLDERS OF THE COMPANY

The ACD, as sole director, presents its report and the audited financial statements of the Company for the year from 1 November 2018 to 31 October 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 page 2.

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%.

STATEMENT OF DISCLOSURE TO THE AUDITORS

So far as the ACD is aware, there is no relevant audit information of which the Company's Auditors are unaware. Additionally, the ACD has taken all the necessary steps that they ought to have taken as ACD in order to make themselves aware of all relevant audit information and to establish that the Company's Auditors are aware of that information.

SUB-FUND CROSS HOLDINGS

At the year 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.



Gregor Craig
Head of Compliance and Legal
(of the ACD)
28 February 2020

Ian West
Chief Operating Officer (of the ACD)

REMUNERATION DISCLOSURES

The provisions of the Undertaking in Collective Investments Schemes Directive ("UCITS V") took effect on 18 March 2016. That legislation requires the Authorised Corporate Director (ACD) to establish and maintain remuneration policies for its staff which are consistent with and promote sound and effective risk management.

The ACD is part of a larger group of companies within which remuneration policies are the responsibility of a Remuneration Committee comprised entirely of non-executive directors. That committee has established a remuneration policy which sets out a framework for determining the level of fixed and variable remuneration of staff, including maintaining an appropriate balance between the two.

Arrangements for variable remuneration within the group are calculated primarily by reference to the performance of each individual and the profitability of the relevant business unit. The policies are designed to reward long term performance and long term profitability.

Within the group, all staff are employed by the parent company with none employed directly by the UCITS scheme. The costs of a number of individuals are allocated between the entities within the group based on the expected amount of time devoted to each.

The total remuneration of those individuals who are fully or partly involved in the activities of the UCITS scheme, including those whose time is allocated between group entities, for the financial year ending 30 September 2019, is analysed below:

Fixed Remuneration	£1,538,275
Variable Remuneration	£1,001,672
Total	£2,539,947

FTE Number of staff: 22

10 of the staff members included in the total remuneration figures above are considered to be senior management or others whose actions may have a material impact on the risk profile of the funds. The table below provides an alternative analysis of the remuneration data.

Aggregate remuneration of:

Senior management	£64,342
Staff whose actions may have a material impact on the funds	£1,188,718
Other	£1,286,887
Total	£2,539,947

The staff members included in the above analysis support all the UCITS funds managed by the ACD. It is not considered feasible or useful to attempt to apportion these figures to individual funds.

The management has reviewed the general principles of the Remuneration Policy and its application in the last year which has resulted in no material changes to the Policy.

MANAGEMENT AND ADMINISTRATION

REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS FOR THE YEAR FROM 1 NOVEMBER 2018 TO 31 OCTOBER 2019 FOR 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 AS SUB-FUNDS OF PREMIER LIBERATION FUNDS ICVC ('THE COMPANY')

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

Northern Trust Global Services SE, UK Branch
Trustee & Depositary Services
28 February 2020

INDEPENDENT AUDITOR'S REPORT

REPORT OF THE INDEPENDENT AUDITOR TO THE SHAREHOLDERS OF PREMIER LIBERATION FUND ('THE COMPANY')

Opinion

We have audited the financial statements of the Company for the year ended 31 October 2019 which comprise the Statements of Total Return, the Statements of Changes in Net Assets Attributable to Shareholders, the Balance Sheets, the Related Notes and Distribution Tables for each of the Company's sub-funds listed on page 2 and the accounting policies set out on pages 7 and 8.

In our opinion the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of each of the sub-funds as at 31 October 2019 and of the net revenue and the net capital gains on the property of each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with the Instrument of Incorporation, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to Britain exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the Company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the Company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Going concern

The Authorised Corporate Director has prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or its sub-funds or to cease their operations, and as they have concluded that the Company and its sub-funds' financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the Authorised Corporate Director's conclusions, we considered the inherent risks to the company's and its sub-funds' business model, including the impact of Brexit, and analysed how those risks might affect the company's and its sub-funds' financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company or its sub-funds will continue in operation.

Other information

The Authorised Corporate Director is responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in the Authorised Corporate Director's Report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

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

Authorised Corporate Director's responsibilities

As explained more fully in their statement set out on page 2, the Authorised Corporate Director is responsible for: the preparation of financial statements which give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company and its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or its sub-funds or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

INDEPENDENT AUDITOR'S REPORT

The purpose of our audit work and to whom we owe our responsibilities

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

Neil Palmer

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square

Canary Wharf

London, E14 5GL

28 February 2020

AGGREGATED NOTES TO THE FINANCIAL STATEMENTS

1. STATEMENT OF COMPLIANCE

The Financial Statements have been prepared in compliance with UK Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014 (2014 SORP).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

The principal accounting policies which have been applied consistently are set out below. The Company has early adopted the amendment to FRS 102 in respect of the fair value hierarchy/valuation techniques disclosure.

Functional and Presentation Currency

The functional and presentation currency of the Company is Sterling.

Revenue Recognition

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

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

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

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

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

Allocation of revenue where there is more than one share class will be based on the ratio of each share class of the sub-fund.

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

Stock Dividends

The ordinary element of stocks received in lieu of cash dividends is recognised as revenue of the sub-fund. Any enhancement above the cash dividend is treated as capital.

Special Dividends

Special dividends are recognised as either revenue or capital depending upon the nature and circumstances of the dividend. In some instances, special dividends might be treated as capital rather than income when taking the sub-fund's objectives into consideration.

Expenses

For accounting purposes, all expenses (other than those relating to the purchase and sale of investments) are charged against revenue for the year on an accruals basis, with the exception of Premier Liberation No. IV Fund which takes its charges to capital.

Allocation of expenses where there is more than one share class will be based on the ratio of each share class of the sub-fund.

Distributions

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

Valuations

All investments are valued at their fair value at noon on 31 October 2019, being the last business day of the financial year. The fair value of equity and non-equity shares is bid price, excluding any accrued interest.

Delisted and unquoted investments are shown at the ACD's valuation.

Foreign Currencies

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

Taxation

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

Withholding tax on overseas dividends is accounted for when the security is quoted ex dividend.

Dilution Adjustment

The ACD may make a dilution adjustment, in accordance with the Financial Conduct Authority Regulations, on subscriptions and redemptions of shares, which is paid into the sub-funds and included in the Statement of Change in Net Assets Attributable to Shareholders. The adjustment is intended to cover certain dealing charges not included in the mid-market value of the sub-fund used in calculating the share price, which could have a diluting effect on the performance of the sub-fund. See important notes on page 2 regarding the change to this policy.

Efficient Portfolio Management

Where appropriate, certain permitted transactions such as derivatives or forward foreign currency transactions are used for efficient portfolio management. Where such transactions are used to protect or enhance revenue, the revenue and expenses derived therefrom are included in 'Revenue' or 'Expenses' in the Statement of Total Return. Where such transactions are used to protect or enhance capital, the gains and losses derived therefrom are included in 'Net capital losses' in the Statement of Total Return. Any positions on such transactions open at the year end are reflected in the balance sheet at their marked to market value.

3. RISK MANAGEMENT FRAMEWORKS

The ACD has a documented risk management framework which details the processes and procedures used to identify, measure, manage and monitor appropriately all risks to which the sub-funds are or may be exposed. The risks covered by the framework include market risk, liquidity risk, credit/counterparty risk, operational risk and any other risks that might be material to the sub-funds. The first three risks are primarily focused on the investment itself while operational risk refers to the risk of loss arising from inadequate or failed processes, people or systems including attempted fraud. The risk framework details:

- the techniques, tools and arrangements including systems and processes used;
- the content and frequency of reports; and
- the allocation of responsibilities between key staff and departments.

AGGREGATED NOTES TO THE FINANCIAL STATEMENTS

3. RISK MANAGEMENT FRAMEWORKS continued

The main risk management system used by the ACD is fully integrated with the position keeping system for the sub-funds and is used to measure and monitor market risk, credit/counterparty risk and liquidity risk. A separate system is maintained to track instances of operational risk and monitor amendments to controls made seeking to ensure that operational risk errors do not re-occur.

The ACD has a formal structure of oversight committees who review the risk profile, including market, credit, operational and liquidity risks, of each sub-fund and the sub-fund's compliance with its published objectives on a regular basis. As part of its governance processes, the ACD reviews the performance of the risk management framework and its associated arrangements, processes, systems and techniques on an annual basis, and the compliance of the sub-funds with the risk management framework. The risk management framework is updated by the ACD following any significant change in the business or in risk exposures and at least annually. It is also reviewed by the Depositary.

Market Risk

Market risk is the risk of loss arising from fluctuations in the market value of investments held by the sub-funds attributable to changes in market variables, such as equity prices, foreign exchange rates, interest rates or the credit worthiness of an issuer. The risk management framework monitors the levels of market risk to which the sub-funds are exposed in relation to the sub-fund investment objective and policy. A series of hard (strictly enforced) and soft (warning) limits are employed to ensure the sub-fund stays within its published mandate. The risk systems provide a range of risk analytical tools, including sensitivities to relevant market risks, Value at Risk (VaR) and stress testing, and incorporate the impact of changes to positions in real time. In addition to risk analytics, the risk system has an integrated risk limit and regulatory compliance function which performs checks on potential trades prior to the sub-fund executing them and on the sub-fund exposures on a daily basis. Market risk can be augmented by the use of leverage.

Leverage

Leverage is measured using gross leverage and global exposure (the commitment approach) as defined by European Union legislation. The commitment approach is suitable for funds investing in traditional asset classes such as equities, fixed income, money market securities and collective investment schemes. It can also be used for funds using derivatives in a simple manner and investing in instruments with embedded derivatives where no additional leverage is created. The commitment approach measures the incremental exposure of each derivative calculated by converting it into the market value of an equivalent position in the underlying asset of that derivative or forward transaction. The ACD may in some instances, and always following the guidelines set by the regulator, take account of legally enforceable netting and hedging arrangements when calculating global exposure where these arrangements do not disregard any obvious or material risks.

The sub-funds all use the commitment method to calculate global exposure in preference to the VaR method and therefore, although VaR is calculated for internal purposes, it does not form part of the formal limits structure for the sub-funds and no details are provided here.

Liquidity Risk

Liquidity risk is the possibility that the sub-fund will not be able to sell its assets without incurring losses within the timeframe required to meet investor redemptions. The asset liquidity profile of each sub-fund is monitored on a regular basis and compared to both historical investor redemption patterns and potential redemption scenarios, with the aim of ensuring that the sub-fund will be able to meet any actual redemptions in a timely manner. The liquidity risk management process includes an assessment of the market turnover, percentage of an issue held by the sub-fund, credit rating of the issuer and/or the buy-sell spread of the market in the securities held where the information is available and is applicable. Liquidity profile stress tests under both normal and exceptional conditions are conducted on a regular basis. If market liquidity is perceived to be decreasing, the ACD might seek to take any of the following actions to improve the liquidity profile of a sub-fund: maintain higher cash balances; maintain a greater proportion of assets in securities which are traditionally more liquid; diversify the range of issue types and sizes held; hold shorter dated securities; or hold issues with a more diverse shareholder base.

Derivatives

The sub-funds do not currently have any direct holdings of derivatives (on or off exchange) nor do they envisage using them in the foreseeable future. Therefore they have no counterparty risk arising from the use of such, nor requirement to post or manage collateral.

Credit Risk

Credit risk comprises both credit issuer risk and counterparty risk. Credit issuer risk is the potential for loss arising from the issuer of a security failing to pay interest and principal in a timely manner. Counterparty risk is the potential for loss arising from the failure of a trading counterparty to honour an obligation to the sub-fund. The sub-funds manage credit issuer risk as a component of market risk.

Counterparty Risk

Counterparty risk arises primarily with the financial brokers through whom the sub-fund buys and sells securities. The sub-funds may only transact with brokers from an approved broker list maintained by the ACD. All brokers on the ACD approved list are subject to regular credit and general business checks.

PREMIER MULTI-ASSET ABSOLUTE RETURN FUND

FUND INFORMATION

The Comparative Tables on pages 9 to 11 give the performance of each active share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the ACD's report which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the sub-fund on each transaction, other types of investments (such as collective investment schemes, bonds, money instruments, derivatives) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

COMPARATIVE TABLES

For the financial year ended 31 October 2019

Class A Accumulation Shares

	2019 (pence per share)	2018 (pence per share)	2017 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	113.37	116.03	112.92
Return before operating charges*	4.76	(0.29)	5.50
Operating charges	(2.31)	(2.37)	(2.39)
Return after operating charges*	2.45	(2.66)	3.11
Closing net asset value per share	115.82	113.37	116.03
* after direct transaction costs of**:	0.01	0.01	0.01
Performance			
Return after charges**	2.16%	(2.29)%	2.75%
Other Information			
Closing net asset value (£'000)	5,063	6,921	9,761
Closing number of shares	4,370,856	6,104,205	8,412,115
Operating charges†	2.02%	2.04%	2.09%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	116.10	117.38	116.26
Lowest share price	111.47	113.48	112.56

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

PREMIER MULTI-ASSET ABSOLUTE RETURN FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 31 October 2019

Class B Income Shares

	2019 (pence per share)	2018 (pence per share)	2017 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	114.19	116.28	112.62
Return before operating charges*	4.80	(0.30)	5.48
Operating charges	(1.75)	(1.79)	(1.82)
Return after operating charges*	3.05	(2.09)	3.66
Closing net asset value per share	117.24	114.19	116.28
* after direct transaction costs of**:	0.01	0.01	0.01
Performance			
Return after charges**	2.67%	(1.80)%	3.25%
Other Information			
Closing net asset value (£'000)	833	717	754
Closing number of shares	710,648	628,189	648,072
Operating charges†	1.52%	1.54%	1.59%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	117.52	117.78	116.50
Lowest share price	112.36	114.29	112.28

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

Class C Income Shares

	2019 (pence per share)	2018 (pence per share)	2017 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	118.29	119.98	115.71
Return before operating charges*	4.99	(0.32)	5.67
Operating charges	(1.34)	(1.37)	(1.40)
Return after operating charges*	3.65	(1.69)	4.27
Distributions on income shares	(0.15)	–	–
Closing net asset value per share	121.79	118.29	119.98
* after direct transaction costs of**:	0.01	0.01	0.01
Performance			
Return after charges**	3.09%	(1.41)%	3.69%
Other Information			
Closing net asset value (£'000)	29,692	34,493	19,227
Closing number of shares	24,380,433	29,159,125	16,026,011
Operating charges†	1.12%	1.14%	1.19%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	122.23	121.64	120.20
Lowest share price	116.47	118.39	115.38

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

PREMIER MULTI-ASSET ABSOLUTE RETURN FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 31 October 2019

Class C Accumulation Shares

	2019 (pence per share)	2018 (pence per share)	2017 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	121.49	123.22	118.84
Return before operating charges*	5.13	(0.32)	5.82
Operating charges	(1.38)	(1.41)	(1.44)
Return after operating charges*	3.75	(1.73)	4.38
Distributions	(0.19)	–	–
Distributions on accumulation shares	0.19	–	–
Closing net asset value per share	125.24	121.49	123.22
* after direct transaction costs of**:	0.01	0.01	0.01

Performance

Return after charges**	3.09%	(1.40)%	3.69%
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Other Information

Closing net asset value (£'000)	156,682	183,843	139,825
Closing number of shares	125,108,627	151,323,136	113,474,727
Operating charges†	1.12%	1.14%	1.19%
Direct transaction costs	0.01%	0.01%	0.01%

Prices

Highest share price	125.54	124.93	123.45
Lowest share price	119.62	121.59	118.50

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

PREMIER MULTI-ASSET ABSOLUTE RETURN 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.

LEVERAGE

The sub-fund may use derivatives for the purposes of efficient portfolio management as part of its investment strategy which generates some leverage within the sub-fund. The sub-fund may use currency forward transactions to reduce the risk of adverse movements in the exchange rate in which it holds investments to its base currency. In practice, the sub-fund has only used derivatives embedded within structured investments and has not used currency forward transactions. The sub-fund may experience a small amount of leverage when using the permitted 10% of net asset value short term borrowing facility used in the course of the routine settlement of positions. The maximum leverage of the sub-fund calculated using the 'commitment leverage' methodology has therefore been set at 20%. The maximum leverage of the sub-fund calculated using the 'gross leverage' methodology has been set at 20%. The gross leverage figure is lower than the commitment leverage due to the deduction of cash in the calculation.

Leverage as at 31 October 2019

Commitment Leverage		Gross Leverage	
Actual	Max. Limit	Actual	Max. Limit
8%	20%	0%	20%

During the financial year, the sub-fund has not employed any financial engineering structures, such as repurchase or reverse repurchase agreements, securities lending or borrowing, or cash borrowings and reinvestment for the purpose of creating leverage. Nor has the sub-fund posted or received margin or collateral. The sub-fund has not granted any guarantees in relation to leveraging arrangements or any rights to reuse collateral. The sub-fund is considering the use of reverse repurchase agreements to facilitate cash management.

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 returned 2.2% (class A accumulation shares) over the year, in a volatile period for both bond and equity markets. The comparator benchmark, Three-Month GBP LIBOR, was up by 0.8%.

To help investors assess the performance of the sub-fund, Three-Month GBP LIBOR is used for comparison purposes. The London Interbank Offered Rate (LIBOR), is a benchmark interest rate at which major global banks lend to one another in the international interbank market for short-term loans. As the sub-fund aims to deliver an absolute return over a rolling three year basis with low volatility, through a portfolio that includes investments with predictable return profiles, we believe this is a meaningful benchmark to help investors assess the performance of the sub-fund.

MARKET REVIEW

After a sharp fall in global equity markets in October 2018, markets saw some stability at the start of the year in November, before sentiment again turned negative in December due to fears that economic growth could be faltering. 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 higher tariffs on Chinese goods, though later in the year further tariffs were imposed which led to volatility in markets. 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.

As the year progressed, from the summer the US Federal Reserve then cut interest rates three times by a total of 0.75% to take US interest rates to 1.50-1.75%. In addition, the European Central Bank cut their deposit rate to -0.50% and announced that they would restart their programme of quantitative easing to buy bonds. These cuts in interest rates helped to support equity markets, while they also buoyed bond markets. In the UK, political uncertainty remained high due to Brexit concerns, with Theresa May resigning as Prime Minister, being replaced by Boris Johnson. Sterling initially reacted negatively to this, but then recovered when Boris Johnson agreed a withdrawal deal with the European Union (EU). However, despite the Withdrawal Agreement Bill passing the initial stages in Parliament, Boris Johnson decided not to attempt to push it further through Parliament, the departure date from the EU was delayed again from 31 October to 31 January 2020, and a general election was called for 12 December.

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 one was linked to UK property shares. This increased exposure allowed the sub-fund to benefit from the recovery in equity markets over the next few months. The allocation to Conservative Equity was further increased later in the year, as we added a defensive autocall linked to the lagging European equity region, in part to replace a similar instrument that had matured on its second anniversary and provided a very attractive return. More recently, we added a further defensive autocall linked to UK equities following the political volatility which created the opportunity.

PREMIER MULTI-ASSET ABSOLUTE RETURN FUND

Exposure to Alternatives rose slightly over the year. 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 Global Absolute Return. Given performance concerns with 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, which in particular looks for opportunities within company earnings anomalies. Adding to existing positions also saw the Alternatives allocation rise. With a little more capacity offered in a market neutral real estate fund, we topped up this position. We also increased the market neutral strategy favouring value in overlooked areas, particularly given the persistent headwinds of recent times. The sub-fund supported a capital increase for a music royalty holding to scale an existing position larger. It also participated in a new fund launch, accessing privately held real assets, namely JPMorgan Global Core Real Assets. Subsequently, this holding performed very strongly over a short period of time and it was decided to take profits here.

The Specialist Bond category was slightly reduced over the year, primarily as we took profits in a number of strong performing funds, such as GCP Asset-Backed Income and Sequoia Economic Infrastructure Income. However, we did support a newly launched absolute return bond fund from a team we know well.

OUTLOOK

We remain cautiously optimistic on equities despite the strength in markets already seen this year, as valuations are still at reasonable levels, and the low interest rate backdrop should also underpin markets, with further rate cuts in the US possible into next year. However, we do think that equity valuations are at levels which are likely to see continued elevated volatility as the valuation cushion gets slowly eroded. Nevertheless, we do believe that equities will be supported by decent earnings growth, despite some recent weakening. The macro backdrop also remains positive, though this too warrants close monitoring. Hence, we think the sub-fund is well positioned to benefit from an environment of increased volatility and slower equity market progress by retaining its discipline of taking profits where possible and recycling into better opportunities. 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, December 2019. The information provided and opinions expressed are those of the investment manager and can change. This information should not be interpreted as investment advice. Reference to a particular fund or investment should not be taken as an investment recommendation.

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 31 October 2019. Reference to any particular stock does not constitute a recommendation to buy or sell the stock. Past performance is not a guide to future returns.

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

Purchases	Costs £'000	Sales	Proceeds £'000
Polar Capital Global Absolute Return	11,400	Allianz Merger Arbitrage Strategy	10,803
TwentyFour Monument Bond 'L' Income	10,796	TwentyFour Monument Bond 'L' Income	10,500
Lazard Rathmore Alternative	10,025	Merian UK Specialist Equity 'R'	10,427
Pictet Total Return Akari	9,371	Kames Global Equity Market Neutral 'C'	9,465
KLS Zebra Global Equity Beta Neutral 'I'	7,873	KLS Zebra Global Equity Beta Neutral 'SI'	5,323
Liontrust GF Absolute Return Bond 'C5' GBP	7,500	Polar Capital Global Absolute Return	5,250
Credit Suisse 0.00% 30/12/2024	5,500	Polar Global Convertible	4,992
Citigroup Global Markets 0.00% 03/01/2025	5,497	TwentyFour Monument Bond 'L' Accumulation	4,296
SG Issuer 0.00% 14/03/2025	5,000	Hermes Absolute Return Credit 'F' GBP	4,225
M&G Credit Income Investment Trust	2,525	Kames Short Dated High Yield Global Bond	3,947
Total purchases during the year were	95,974	Total sales during the year were	119,095

PREMIER MULTI-ASSET ABSOLUTE RETURN FUND

PORTFOLIO OF INVESTMENTS

As at 31 October 2019

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	COLLECTIVE INVESTMENT SCHEMES 57.94% (60.50%)		
	Alternatives 36.72% (8.78%)		
7,294,835	Artemis Investment US Absolute Return	8,391	4.36
673,124	BMO Real Estate Equity Market Neutral	8,454	4.40
15,988,682	Jupiter Absolute Return 'I'	8,450	4.39
92,349	KLS Zebra Global Equity Beta Neutral 'I'	8,677	4.51
82,273	Lazard Rathmore Alternative	8,518	4.43
6,089,570	Man GLG UK Absolute Value	7,356	3.83
86,241	Pictet Total Return Akari	8,820	4.59
60,937	Polar Capital Global Absolute Return	6,140	3.19
588	Primus Euro Dividend Mid-Term	5,815	3.02
		70,621	36.72
	Fixed Interest 9.62% (10.44%)		
61,335	AXA World Global Inflation Bonds Redex 'I'	6,006	3.12
6,059,149	Hermes Absolute Return Credit 'F' GBP	6,058	3.16
602,361	Liontrust GF Absolute Return Bond 'C5' GBP	6,027	3.13
378,833	TwentyFour Monument Bond 'L' Income	400	0.21
		18,491	9.62
	Global 11.60% (33.24%)		
45,327	Aviva Investors Global Convertibles	4,543	2.36
36,499	Dunn WMA 'B'	5,013	2.61
47,489	Natixis International ASG Managed Futures 'I'	5,130	2.67
19,750	Oaktree Lux Non-US Convertible Bond	2,118	1.10
6,428	Shenkman Finsbury Global Convertible Bond	5,512	2.86
		22,316	11.60
	United Kingdom 0.00% (8.04%)		
	DEBT SECURITIES 0.85% (0.77%)		
	United Kingdom 0.85% (0.77%)		
GBP 350	APQ Global 3.50% 30/09/2024	1,628	0.85
		1,628	0.85
	EQUITIES 1.94% (4.84%)		
	Global 1.94% (2.86%)		
1,992,308	Catco Reinsurance Opportunities	292	0.15
2,350,000	Catco Reinsurance Opportunities 'C'	544	0.28
204,932	Eurovestech ¹	—	—
2,700,000	Hipgnosis Songs	2,889	1.51
		3,725	1.94

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	United Kingdom 0.00% (1.98%)		
	INVESTMENT TRUSTS 7.59% (7.71%)		
	Fixed Interest 1.07% (0.00%)		
1,982,086	M&G Credit Income Investment Trust	2,061	1.07
		2,061	1.07
	Hedge Funds 0.00% (0.00%)		
283,711	Dexion 2015 Redemption Shares ¹	—	—
554,289	Dexion Absolute ¹	—	—
		—	—
	Property 1.65% (1.52%)		
2,600,000	AEW UK Long Lease REIT	1,937	1.01
1,308,087	Empiric Student Property	1,228	0.64
		3,165	1.65
	Zero Dividend Preference Shares 4.87% (6.19%)		
669,922	Aberforth Split Level Income Trust	717	0.37
1,250,000	Acorn Income ZDP	1,926	1.01
1,000,000	EJF Investments ZDP	1,160	0.60
730,000	Inland ZDP	1,168	0.61
1,085,000	RM Secured Direct Lending ZDP	1,139	0.59
1,000,000	UIL Finance 2020 ZDP	1,500	0.78
1,351,541	UIL Finance 2022 ZDP	1,757	0.91
		9,367	4.87
	STRUCTURED PLANS 21.44% (11.56%)		
	Europe 5.86% (4.24%)		
GBP 2,530,000	Canadian Imperial Bank of Commerce 0.00% 16/10/2023	2,761	1.44
GBP 3,300,000	HSBC Bank 0.00% 08/09/2023	3,644	1.90
GBP 4,625,000	SG Issuer 0.00% 14/03/2025	4,857	2.52
		11,262	5.86
	Global 4.10% (3.36%)		
GBP 3,000,000	JPMorgan Structured Products 0.00% 18/09/2024	3,054	1.59
USD 5,500,000	SG Issuer 0.00% 28/02/2024	4,835	2.51
		7,889	4.10
	United Kingdom 11.48% (3.96%)		
GBP 5,500,000	Citigroup Global Markets 0.00% 03/01/2025	5,799	3.02
GBP 5,500,000	Credit Suisse 0.00% 30/12/2024	5,695	2.96
GBP 4,000,000	Investec Bank 0.00% 24/12/2021	3,954	2.06
GBP 3,750,000	JPMorgan Structured Products 0.00% 11/09/2026	3,750	1.95
GBP 2,700,000	Natixis Structured Issuance 0.00% 29/01/2024	2,866	1.49
		22,064	11.48

PREMIER MULTI-ASSET ABSOLUTE RETURN FUND

PORTFOLIO OF INVESTMENTS

As at 31 October 2019

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Total Value of Investments	172,589	89.76
	Net Other Assets	19,681	10.24
	Total Net Assets	192,270	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 year ended 31 October 2019

	Notes	31/10/19 £'000	31/10/18 £'000
Income			
Net capital gains/(losses)	4	7,103	(3,193)
Revenue	5	1,892	1,242
Expenses	6	(1,702)	(1,487)
Interest payable and similar charges		—	—
Net revenue/(expense) before taxation		190	(245)
Taxation	7	—	—
Net revenue/(expense) after taxation		190	(245)
Total return/(loss) before distributions		7,293	(3,438)
Distributions	8	(266)	19
Change in net assets attributable to shareholders from investment activities		7,027	(3,419)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 October 2019

	Note	31/10/19 £'000	31/10/18 £'000
Opening net assets attributable to shareholders		225,974	169,567
Amounts receivable on issue of shares		90,531	127,385
Amounts payable on cancellation of shares		(131,496)	(67,559)
		(40,965)	59,826
Change in net assets attributable to shareholders from investment activities		7,027	(3,419)
Retained distributions on accumulation shares	8	234	—
Closing net assets attributable to shareholders		192,270	225,974

BALANCE SHEET

As at 31 October 2019

	Notes	31/10/19 £'000	31/10/18 £'000
ASSETS			
Fixed assets:			
Investments		172,589	192,929
Current assets:			
Debtors	9	7,039	1,259
Cash and bank balances	10	17,652	33,651
Total assets		197,280	227,839
LIABILITIES			
Creditors:			
Bank overdrafts	11	—	(193)
Distribution payable on income shares	8	(37)	—
Other creditors	12	(4,973)	(1,672)
Total liabilities		(5,010)	(1,865)
Net assets attributable to shareholders		192,270	225,974

The notes on pages 17 to 21 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Head of Compliance and Legal
(of the ACD)

28 February 2020

Ian West
Chief Operating Officer (of the ACD)

PREMIER MULTI-ASSET ABSOLUTE RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The accounting, distribution and risk management policies for notes 1 to 3 are provided in the Aggregated Notes to the Financial Statements section on pages 7 and 8.

4. NET CAPITAL GAINS/(LOSSES)

	31/10/19 £'000	31/10/18 £'000
Non-derivative securities	6,938	(3,401)
Other currency gains/(losses)	20	(13)
Transaction charges	(3)	(3)
Capital management fee rebates	148	224
Net capital gains/(losses)	7,103	(3,193)

5. REVENUE

	31/10/19 £'000	31/10/18 £'000
Bank interest	73	45
Franked distributions	102	–
Franked PID revenue	36	75
Franked UK dividends	5	–
Interest on debt securities	125	88
Management fee rebates	74	–
Offshore dividend CIS revenue	–	279
Offshore interest CIS revenue	957	486
Overseas dividends	342	104
Unfranked distributions	24	89
Unfranked PID revenue	154	76
	1,892	1,242

6. EXPENSES

	31/10/19 £'000	31/10/18 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	1,468	1,270
	1,468	1,270
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	30	26
Safe custody fees	12	16
	42	42
Other expenses:		
Auditor's remuneration	6	6
Electronic messaging fees	27	23
Legal fees	1	3
Printing fees	11	10
PRS fees	5	6
Registration fees	142	127
	192	175
Total expenses	1,702	1,487

Irrecoverable VAT is included in the above expenses where relevant.

PREMIER MULTI-ASSET ABSOLUTE RETURN FUND

7. TAXATION

(a) The tax charge comprises:

	31/10/19 £'000	31/10/18 £'000
Current tax:		
Overseas withholding tax	–	–
Total current tax (note 7 (b))	–	–
Deferred tax (note 7 (c))	–	–
Total taxation	–	–

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

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

	31/10/19 £'000	31/10/18 £'000
Net revenue/(expense) before taxation	190	(245)
	190	(245)
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2018: 20%)	38	(49)
Effects of:		
Expenses not utilised in the year	29	96
Franked UK dividends and distributions not subject to taxation	(29)	(71)
Non-taxable overseas dividends	(68)	(21)
Tax effect on capital management fee rebates	30	45
Total tax charge (note 7 (a))	–	–
(c) Deferred tax		
Provision at the start of the year	–	–
Deferred tax charge in the year	–	–
Provision at the end of the year	–	–

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

Factors that may affect the future tax charge:

The sub-fund has not recognised a deferred tax asset of £782,808 (2018: £753,495) arising as a result of having unutilised management expenses. It is unlikely that the sub-fund will obtain relief for these in the future so no deferred tax asset has been recognised.

8. DISTRIBUTIONS

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

	31/10/19 £'000	31/10/18 £'000
Final distribution	37	–
Final accumulation	234	–
	271	–
Add: Revenue deducted on cancellation of shares	13	17
Deduct: Revenue received on issue of shares	(18)	(36)
Net distributions for the year	266	(19)

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

Net revenue/(expense) after taxation	190	(245)
Deficit transferred to capital	46	226
Tax relief on expenses transferred to capital	30	–
Distributions	266	(19)

Under the 2014 SORP section 3.71, it is now acceptable not to take into account marginal tax relief in determining the distribution. This policy has been applied to the sub-fund for the current accounting period.

9. DEBTORS

	31/10/19 £'000	31/10/18 £'000
Accrued revenue	141	105
Amounts receivable for issue of shares	788	1,023
Management fee rebates receivable	157	130
PID income tax recoverable	–	1
Sales awaiting settlement	5,953	–
	7,039	1,259

10. CASH AND BANK BALANCES

	31/10/19 £'000	31/10/18 £'000
Sterling	17,652	33,651
Cash and bank balances	17,652	33,651

11. BANK OVERDRAFTS

	31/10/19 £'000	31/10/18 £'000
Sterling	–	193
	–	193

PREMIER MULTI-ASSET ABSOLUTE RETURN FUND

12. OTHER CREDITORS

	31/10/19	31/10/18
	£'000	£'000
Accrued expenses	169	197
Amounts payable for cancellation of shares	1,054	875
Purchases awaiting settlement	3,750	600
	4,973	1,672

13. RELATED PARTIES

The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 16.

Premier Fund Managers Limited, as an associate of Premier Portfolio Managers Limited, had the following shareholdings in the sub-fund held on behalf of its private clients:

	Held at 31/10/19	Change in a year	Held at 31/10/18
Class C Accumulation Shares	-	(28,074)	28,074

A shareholder may be able to exercise significant influence over the financial and operating policies of the sub-fund and as such is deemed to be a related party. At the balance sheet date the following shareholder held a material interest in the sub-fund.

Premier Fund Managers Limited	0.00% (2018: 0.02%)
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14. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (2018: £nil).

15. FINANCIAL INSTRUMENTS

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

Market Price Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 7 and 8.

At 31 October 2019, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £8,629,437 (2018: £9,646,436).

Currency Risk

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

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

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

Currency exposure as at 31 October 2019

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
US dollar	5,671	-	5,671	2.95
	5,671	-	5,671	2.95
Sterling	166,918	19,681	186,599	97.05
Total	172,589	19,681	192,270	100.00

Currency exposure as at 31 October 2018

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
US dollar	6,553	-	6,553	2.90
	6,553	-	6,553	2.90
Sterling	186,376	33,045	219,421	97.10
Total	192,929	33,045	225,974	100.00

At 31 October 2019, if the value of sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £56,713 (2018: £65,525).

Interest Rate Risk

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

Interest rate exposure as at 31 October 2019

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities ¹ £'000	Non- interest bearing financial assets & liabilities £'000	Total £'000	Weighted average fixed interest rate ² %	Weighted average period for which rate is fixed years
US dollar	4,835	-	836	5,671	(3.07)	4.33
	4,835	-	836	5,671	(3.07)	4.33
Sterling	35,247	20,413	130,939	186,599	(0.84)	4.80
Total	40,082	20,413	131,775	192,270	(0.84)	9.13

PREMIER MULTI-ASSET ABSOLUTE RETURN FUND

15. FINANCIAL INSTRUMENTS continued

Interest Rate Risk continued

Interest rate exposure as at 31 October 2018

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities ¹ £'000	Non-interest bearing financial assets & liabilities £'000	Total £'000	Weighted average fixed interest rate ² %	Weighted average period for which rate is fixed years
US dollar	3,928	–	2,625	6,553	1.64	5.33
	3,928	–	2,625	6,553	1.64	5.33
Sterling	21,617	35,782	162,022	219,421	2.78	4.05
Total	25,545	35,782	164,647	225,974	4.42	9.38

¹ Floating rate financial assets include bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent (2018: same).

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

At 31 October 2019, if interest rates increased or decreased by 0.1% against all debt securities, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £44,325 (2018: £66,510).

Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 7 and 8.

Credit Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 7 and 8.

Counterparty Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 7 and 8.

Fair Value of Financial Assets and Financial Liabilities

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

Valuation technique as at 31 October 2019	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	111,428	–	–	111,428
Debt Securities	–	42,843	–	42,843
Equities	11,426	6,892	–	18,318
	122,854	49,735	–	172,589

Valuation technique as at 31 October 2018	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	136,709	2,250	–	138,959
Debt Securities	–	21,277	6,592	27,869
Equities	1,336	24,765	–	26,101
	138,045	48,292	6,592	192,929

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e., for which market data is unavailable for the asset or liability).

16. SHARE CLASSES

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

Class A Accumulation Shares:	1.50%
Class B Income Shares:	1.00%
Class C Income & Accumulation Shares:	0.60%

The following table shows the shares in issue during the year:

Class A Shares		Accumulation	
Opening Shares		6,104,205	
Shares Created		565,504	
Shares Liquidated		(2,154,025)	
Shares Converted		(144,828)	
Closing Shares		4,370,856	
Class B Shares		Income	
Opening Shares	628,189		
Shares Created	281,808		
Shares Liquidated	(199,349)		
Shares Converted	—		
Closing Shares	710,648		
Class C Shares		Income	Accumulation
Opening Shares	29,159,125	151,323,136	
Shares Created	17,958,282	55,734,337	
Shares Liquidated	(22,595,681)	(82,221,059)	
Shares Converted	(141,293)	272,213	
Closing Shares	24,380,433	125,108,627	

The net asset value, the net asset value per share and the number of shares in issue are given in the Fund Information on pages 9 to 11. All share classes have the same rights on winding up. The taxation and income are apportioned equally based on the weighted proportion of each share class.

The distribution per share class is given in the distribution tables on page 22.

PREMIER MULTI-ASSET ABSOLUTE RETURN FUND

17. PORTFOLIO TRANSACTION COSTS

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 9.

	31/10/19 £'000	31/10/18 £'000
Analysis of total purchase costs:		
Purchases ¹ in year before transaction costs	95,961	108,517
Commissions:		
Bonds total value paid	–	–
CIS total value paid	8	–
Equities total value paid	1	4
Taxes:		
Bonds total value paid	–	–
CIS total value paid	–	–
Equities total value paid	4	7
Total purchase costs	13	11
Gross purchases total	95,974	108,528
Analysis of total sale costs:		
Gross sales ¹ before transaction costs	119,101	46,034
Commissions:		
Bonds total value paid	–	–
CIS total value paid	–	–
Equities total value paid	(6)	(2)
Taxes:		
Bonds total value paid	–	–
CIS total value paid	–	–
Equities total value paid	–	–
Total sales costs	(6)	(2)
Total sales net of transaction costs	119,095	46,032

	31/10/19 %	31/10/18 %
Analysis of total purchase costs:		
Commissions:		
Bonds percentage of average NAV	–	–
Bonds percentage of purchases	–	–
CIS percentage of average NAV	0.01	–
CIS percentage of purchases	0.01	–
Equities percentage of average NAV	–	–
Equities percentage of purchases	0.01	0.03
Taxes:		
Bonds percentage of average NAV	–	–
Bonds percentage of purchases	–	–
CIS percentage of average NAV	–	–
CIS percentage of purchases	–	–
Equities percentage of average NAV	–	0.01
Equities percentage of purchases	0.06	0.05
Analysis of total sale costs:		
Commissions:		
Bonds percentage of average NAV	–	–
Bonds percentage of sales	–	–
CIS percentage of average NAV	–	–
CIS percentage of sales	–	–
Equities percentage of average NAV	–	–
Equities percentage of sales	0.04	0.04
Taxes:		
Bonds percentage of average NAV	–	–
Bonds percentage of sales	–	–
CIS percentage of average NAV	–	–
CIS percentage of sales	–	–
Equities percentage of average NAV	–	–
Equities percentage of sales	–	–
Analysis of total costs percentage of average NAV:		
Commissions	0.01	–
Taxes	–	0.01

As at the balance sheet date, the average portfolio dealing spread was 0.54% (2018: 0.50%) based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

PREMIER MULTI-ASSET ABSOLUTE RETURN FUND

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	–	–	–	–
Group 2	–	–	–	–

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/06/19*	28/06/18*
Group 1	–	–	–	–
Group 2	–	–	–	–

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/06/19*	28/06/18*
Group 1	–	–	–	–
Group 2	–	–	–	–

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/19*	28/06/18*
Group 1	–	–	–	–
Group 2	–	–	–	–

For the period from 1 May 2019 to 31 October 2019

Final dividend distribution in pence per share

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/02/20*	28/02/19*
Group 1	–	–	–	–
Group 2	–	–	–	–

Class B Income Shares

	Net Income	Equalisation	Distribution Payable	
			28/02/20*	28/02/19*
Group 1	–	–	–	–
Group 2	–	–	–	–

Class C Income Shares

	Net Income	Equalisation	Distribution Payable	
			28/02/20	28/02/19*
Group 1	0.1533	–	0.1533	–
Group 2	0.1533	–	0.1533	–

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/02/20	28/02/19*
Group 1	0.1869	–	0.1869	–
Group 2	0.1869	–	0.1869	–

* Expenses exceeded revenue during the period, as a result no distributions were paid.

PREMIER LIBERATION NO.IV FUND

FUND INFORMATION

The Comparative Tables on pages 23 to 25 give the performance of each active share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the ACD's report which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the sub-fund on each transaction, other types of investments (such as collective investment schemes, bonds, money instruments, derivatives) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

COMPARATIVE TABLES

For the financial year ended 31 October 2019

Class A Accumulation Shares

	2019 (pence per share)	2018 (pence per share)	2017 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	145.16	147.29	137.68
Return before operating charges*	6.77	1.04	12.76
Operating charges	(3.18)	(3.17)	(3.15)
Return after operating charges*	3.59	(2.13)	9.61
Distributions	(3.31)	(2.84)	(3.21)
Distributions on accumulation shares	3.31	2.84	3.21
Closing net asset value per share	148.75	145.16	147.29
* after direct transaction costs of**:	0.02	0.03	0.03
Performance			
Return after charges**	2.47%	(1.45)%	6.98%
Other Information			
Closing net asset value (£'000)	6,344	6,049	5,164
Closing number of shares	4,264,862	4,167,071	3,506,289
Operating charges†	2.17%	2.14%	2.21%
Direct transaction costs	0.02%	0.02%	0.02%
Prices			
Highest share price	150.88	150.60	147.58
Lowest share price	141.14	144.27	135.41

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

PREMIER LIBERATION NO.IV FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 31 October 2019

Class B Income Shares

	2019 (pence per share)	2018 (pence per share)	2017 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	111.10	114.06	108.20
Return before operating charges*	5.09	0.65	9.83
Operating charges	(1.57)	(1.59)	(1.64)
Return after operating charges*	3.52	(0.94)	8.19
Distributions on income shares	(2.44)	(2.02)	(2.33)
Closing net asset value per share	112.18	111.10	114.06
* after direct transaction costs of**:	0.02	0.03	0.02
Performance			
Return after charges**	3.17%	(0.82)%	7.57%
Other Information			
Closing net asset value (£'000)	904	14,775	2,951
Closing number of shares	805,697	13,299,148	2,586,761
Operating charges†	1.42%	1.39%	1.46%
Direct transaction costs	0.02%	0.02%	0.02%
Prices			
Highest share price	114.78	115.96	114.93
Lowest share price	108.13	111.33	106.41

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

Class C Income Shares

	2019 (pence per share)	2018 (pence per share)	2017 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	113.78	116.63	110.48
Return before operating charges*	5.09	0.63	10.01
Operating charges	(1.45)	(1.45)	(1.50)
Return after operating charges*	3.64	(0.82)	8.51
Distributions on income shares	(2.38)	(2.03)	(2.36)
Closing net asset value per share	115.04	113.78	116.63
* after direct transaction costs of**:	0.02	0.03	0.02
Performance			
Return after charges**	3.20%	(0.70)%	7.70%
Other Information			
Closing net asset value (£'000)	9,338	7,635	4,654
Closing number of shares	8,117,175	6,710,286	3,990,573
Operating charges†	1.27%	1.24%	1.31%
Direct transaction costs	0.02%	0.02%	0.02%
Prices			
Highest share price	117.66	118.61	117.51
Lowest share price	110.75	113.91	108.66

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

PREMIER LIBERATION NO.IV FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 31 October 2019

Class C Accumulation Shares

	2019 (pence per share)	2018 (pence per share)	2017 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	155.29	156.43	145.16
Return before operating charges*	6.99	0.82	13.25
Operating charges	(2.00)	(1.96)	(1.98)
Return after operating charges*	4.99	(1.14)	11.27
Distributions	(3.27)	(2.74)	(3.12)
Distributions on accumulation shares	3.27	2.74	3.12
Closing net asset value per share	160.28	155.29	156.43
* after direct transaction costs of**:	0.02	0.04	0.03
Performance			
Return after charges**	3.21%	(0.73)%	7.76%
Other Information			
Closing net asset value (£'000)	135,067	116,398	86,546
Closing number of shares	84,268,882	74,956,956	55,324,743
Operating charges†	1.27%	1.24%	1.31%
Direct transaction costs	0.02%	0.02%	0.02%
Prices			
Highest share price	162.28	160.85	156.71
Lowest share price	151.16	153.67	142.87

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

PREMIER LIBERATION NO.IV 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.

LEVERAGE

The sub-fund may use derivatives for the purposes of efficient portfolio management as part of its investment strategy which generates some leverage within the sub-fund. The sub-fund may use currency forward transactions to reduce the risk of adverse movements in the exchange rate in which it holds investments to its base currency. In practice, the sub-fund has not used derivatives or currency forward transactions during the past year. The sub-fund may experience a small amount of leverage when using the permitted 10% of net asset value short term borrowing facility used in the course of the routine settlement of positions. The maximum leverage of the sub-fund calculated using the 'commitment leverage' methodology has therefore been set at 20%. The maximum leverage of the sub-fund calculated using the 'gross leverage' methodology has been set at 20%.

Leverage as at 31 October 2019

Commitment Leverage		Gross Leverage	
Actual	Max. Limit	Actual	Max. Limit
0%	20%	0%	20%

During the financial year, the sub-fund has not employed any financial engineering structures, such as repurchase or reverse repurchase agreements, securities lending or borrowing, or cash borrowings and re-investment which can be used to create leverage. Nor has the sub-fund posted or received margin or collateral. The sub-fund has not granted any guarantees in relation to leveraging arrangements or any rights to reuse collateral. The sub-fund is considering the use of reverse repurchase agreements to facilitate cash management.

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 2.5% (A share class) over the year. The fund benefited from the recovery in equity and bond markets, but on a relative basis lagged the IA Mixed Investment 20% to 60% Shares sector, which returned 6.5% over the period. This was due to an underweight exposure to US equities and the short maturity position in bonds.

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics. The fund is classified in the IA Mixed Investment 20% to 60% Shares sector, which we believe is a meaningful comparator to help investors assess the performance of the sub-fund.

MARKET REVIEW

After a sharp fall in global equity markets in October 2018, markets saw some stability at the start of the year in November, before sentiment again turned negative in December due to fears that economic growth could be faltering. However, the start of 2019 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 led to a sharp rally in UK and global equity markets. Sentiment in markets was also supported by the US delaying higher tariffs on Chinese goods, though later in the year further tariffs were imposed. Equity markets were also buoyed by reasonable corporate earnings, while the European Central Bank (ECB) 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 the 29 March as had been planned, with the departure date postponed to the 31 October.

As the year progressed, from the summer the US Federal Reserve then cut interest rates three times by a total of 0.75% to take US interest rates to 1.50-1.75%. In addition, the ECB cut their deposit rate to -0.5% and announced that they would re-start their programme of Quantitative Easing (QE) to buy bonds. These cuts in interest rates helped to support equity markets, while they also buoyed bond markets. In the UK political uncertainty remained high due to Brexit concerns, with Theresa May resigning as Prime Minister, being replaced by Boris Johnson. Sterling initially reacted negatively to this, but then recovered when Boris Johnson agreed a withdrawal deal with the European Union (EU). However, despite the Withdrawal Agreement Bill passing the initial stages in Parliament, Boris Johnson decided not to attempt to push it further. The departure date from the EU was delayed again from 31 October to 31 January 2020, and a general election was called for 12 December.

PORTFOLIO ACTIVITY

Over the year 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 Market All Cap Equity. We also increased exposure to UK equities as following a period of strength we took some profits in UK gilts, with the proceeds switched to UK equities where we favoured the valuations. Whilst the weighting to US equity markets remained the same, we elected to remove the exposure to a passive fund, the US Value ETF fund, in favour of the Fidelity American Special Situations 'W'. Following strength in markets in early 2019, we took some profits on the Japanese equity exposure where we reduced Lindsell Train Japanese Equity 'B'. Over the year, the fund also increased exposure to European equities out of cash due to this market having lagged other markets in early 2019. Exposure here was taken by two new holdings, namely Polar Capital European ex-UK Income 'S' and Montanaro European Income. Finally, we switched out of Janus Henderson Emerging Markets Opportunities to Fiera Emerging Market Dividend.

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Over the year we reduced the fund's exposure to government bonds, taking profits in a passive US Treasury Bond fund. In addition, some of the gilt exposure was switched to UK equities, while exposure to high yield bonds was also reduced. Within bonds, we also added a new position in a collateralised loan obligation fund (comprising pooled corporate loans) via CIFIC Global Floating Rate Credit. With regards to property, several of the closed-ended funds fared well, and 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 (PHP), thus MedicX saw a surge in price, and the shares thus converted to PHP. Subsequently, following continued strength, we decided to take profits in the holding. However, we did add to the holding in the care homes fund Target Healthcare REIT. In the Alternatives sector, exposure was increased as we were impressed by the Pictet Total Return Akari, which invests in Japanese equities on a long/short basis. We also topped up Jupiter Absolute Return 'I'. Lastly within Alternatives, we sought to further diversify the fund by adding a defensive autocall investment linked to gold producers.

OUTLOOK

We remain cautiously optimistic on equities, as valuations are still at reasonable levels, particularly after the recent volatility seen in October. Equity markets we favour are the UK, Emerging Markets, European, Asian ex-Japan and Japanese equities. While global economic growth and company earnings are likely to slow from last year, in our view they should both still remain supportive, as is the very low interest rate backdrop. Therefore we broadly continue to favour equities, with the notable exception of the US where in our view valuations are still extended, hence we retain an underweight stance here. We maintain low interest rate sensitivity with regard to bond exposure, in many cases preferring non-traditional bond funds such as asset-backed securities. We continue to maintain an allocation to Alternatives which have little overall net directional exposure to equity markets and are not overly reliant on rising equity markets to produce a positive return.

Source: Premier Fund Managers Limited, December 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 31 October 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.

The top ten purchases and sales during the year 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	Janus Henderson Emerging Markets Opportunities	5,114
Fidelity American Special Situations 'W'	3,200	Kames Global Equity Market Neutral 'C'	4,223
CIFIC Global Floating Rate Credit	3,150	Oyster Continental European Selection	4,050
Polar Capital European ex-UK Income 'S'	3,150	Vanguard USD Treasury Bond	3,540
Standard Life Investments UK Equity Recovery	2,810	Highland Flexible Income iShares Edge MSCI USA Value Factor	2,855
Magna Emerging Markets 'B'	2,775	iShares UK Gilts All Stocks Index	2,750
Pacific North of South Emerging Markets All Cap Equity	2,700	Shenkman Finsbury Global High Yield Bond	2,340
Jupiter Absolute Return 'I'	2,600	Primary Health Properties	1,446
SG Issuer 0.00% 01/10/2025	2,500		
Total purchases during the year were	54,823	Total sales during the year were	49,973

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PORTFOLIO OF INVESTMENTS

As at 31 October 2019

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 86.62% (83.24%)			
Alternatives 16.10% (12.17%)			
411,655	BMO Real Estate Equity Market Neutral	5,170	3.41
4,850,085	Hermes Absolute Return Credit 'F' GBP	4,850	3.20
11,890,388	Jupiter Absolute Return 'I'	6,284	4.14
2,859,741	Man GLG UK Absolute Value	3,455	2.28
45,565	Pictet Total Return Akari	4,660	3.07
		24,419	16.10
Asia (ex-Japan) 2.59% (2.44%)			
618,015	Hermes Asia Ex-Japan Equity 'F'	1,579	1.04
6,574	Schroder Asian Total Return 'C'	2,350	1.55
		3,929	2.59
Emerging Markets 3.55% (2.97%)			
246,579	Magna Emerging Markets 'B'	2,725	1.79
266,868	Pacific North of South Emerging Markets All Cap Equity	2,663	1.76
		5,388	3.55
Europe 5.03% (4.00%)			
782,028	Montanaro European Income	1,468	0.97
2,922	Oyster Continental European Selection	3,097	2.04
278,299	Polar Capital European ex-UK Income 'S'	3,056	2.02
		7,621	5.03
Fixed Interest 28.59% (31.55%)			
4,719	Alpha Fair Oaks Dynamic 'P'	4,582	3.02
65,629	Angel Oak Multi-Strategy Income	5,326	3.51
79,096	AXA World Global Inflation Bonds Redex 'I'	7,745	5.11
2,487,514	Baillie Gifford Strategic Bond 'B'	2,266	1.49
3,150	CIFC Global Floating Rate Credit	3,076	2.03
2,229,770	Fidelity Emerging Market Total Return Debt	2,389	1.58
435,148	iShares UK Gilts All Stocks Index	790	0.52
161,893	Kames Short Dated High Yield Global Bond	1,590	1.05
170,875	Liontrust Global Funds High Yield Bond	1,751	1.15
7,566,037	Royal London Short Duration Credit 'Z'	7,771	5.13
5,358,064	TwentyFour Monument Bond 'L' Accumulation	6,067	4.00
		43,353	28.59
Japan 5.15% (5.86%)			
2,126,681	GLG Japan Core Alpha 'C'	3,868	2.55
3,002,145	Lindsell Train Japanese Equity 'B'	3,939	2.60
		7,807	5.15
North America 3.97% (1.90%)			
189,472	Fidelity American Special Situations 'W'	3,019	1.99

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
North America continued			
16,407	Loomis Sayles US Growth Equity	3,008	1.98
		6,027	3.97
United Kingdom 21.64% (22.35%)			
663,369	Fidelity UK Smaller Companies 'W'	1,725	1.14
3,748,955	GLG UK Undervalued Assets 'D'	5,159	3.40
3,079,171	J O Hambro Capital UK Opportunities	5,170	3.41
1,667,632	Montanaro UK Income	3,385	2.23
5,974,517	Schroder UK Alpha Plus	5,217	3.44
2,724,162	Standard Life Investments UK Equity Recovery	5,331	3.51
2,092,410	TB Evenlode Income 'C'	5,028	3.32
1,398,739	VT Teviot UK Smaller Companies	1,806	1.19
		32,821	21.64
EXCHANGE TRADED FUNDS 0.00% (4.37%)			
North America 0.00% (4.37%)			
INVESTMENT TRUSTS 3.86% (3.03%)			
Fixed Interest 0.88% (0.00%)			
1,288,253	M&G Credit Income Investment Trust	1,340	0.88
		1,340	0.88
Property 2.98% (3.03%)			
1,096,078	AEW UK REIT	1,015	0.67
874,598	Impact Healthcare REIT	945	0.62
2,048,650	Schroder Real Estate Investment Trust	1,149	0.76
1,249,781	Target Healthcare REIT	1,404	0.93
		4,513	2.98
STRUCTURED PLANS 1.56% (0.00%)			
Global 1.56% (0.00%)			
USD 3,111,000	SG Issuer 0.00% 01/10/2025	2,361	1.56
		2,361	1.56
Total Value of Investments		139,579	92.04
Net Other Assets		12,074	7.96
Total Net Assets		151,653	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.

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STATEMENT OF TOTAL RETURN

For the year ended 31 October 2019

	Notes	31/10/19 £'000	31/10/18 £'000
Income			
Net capital gains/(losses)	4	2,766	(2,709)
Revenue	5	3,360	2,200
Expenses	6	(1,125)	(922)
Interest payable and similar charges		—	(1)
Net revenue before taxation		2,235	1,277
Taxation	7	(164)	(106)
Net revenue after taxation		2,071	1,171
Total return/(loss) before distributions		4,837	(1,538)
Distributions	8	(3,196)	(2,093)
Change in net assets attributable to shareholders from investment activities		1,641	(3,631)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 October 2019

	Note	31/10/19 £'000	31/10/18 £'000
Opening net assets attributable to shareholders		144,857	99,315
Amounts receivable on issue of shares	50,523	69,287	
Amounts payable on cancellation of shares	(48,281)	(21,993)	
		2,242	47,294
Change in net assets attributable to shareholders from investment activities		1,641	(3,631)
Retained distributions on accumulation shares	8	2,913	1,879
Closing net assets attributable to shareholders		151,653	144,857

BALANCE SHEET

As at 31 October 2019

	Notes	31/10/19 £'000	31/10/18 £'000
ASSETS			
Fixed assets:			
Investments		139,579	131,297
Current assets:			
Debtors	9	761	1,288
Cash and bank balances	10	12,566	12,986
Total assets		152,906	145,571
LIABILITIES			
Creditors:			
Distribution payable on income shares	8	(48)	(100)
Other creditors	11	(1,205)	(614)
Total liabilities		(1,253)	(714)
Net assets attributable to shareholders		151,653	144,857

The notes on pages 30 to 34 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Head of Compliance and Legal
(of the ACD)

28 February 2020



Ian West
Chief Operating Officer (of the ACD)

PREMIER LIBERATION NO.IV FUND

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The accounting, distribution and risk management policies for notes 1 to 3 are provided in the Aggregated Notes to the Financial Statements section on pages 7 and 8.

4. NET CAPITAL GAINS/(LOSSES)

	31/10/19 £'000	31/10/18 £'000
Non-derivative securities	2,746	(2,778)
Forward currency contracts	(3)	–
Other currency (losses)/gains	(42)	5
Transaction charges	(9)	(6)
Capital management fee rebates	74	70
Net capital gains/(losses)	2,766	(2,709)

5. REVENUE

	31/10/19 £'000	31/10/18 £'000
Bank interest	39	18
Franked distributions	838	377
Franked PID revenue	71	79
Management fee rebates	55	39
Offshore dividend CIS revenue	558	356
Offshore interest CIS revenue	1,026	718
Unfranked distributions	557	428
Unfranked PID revenue	216	185
	3,360	2,200

6. EXPENSES

	31/10/19 £'000	31/10/18 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	987	790
	987	790
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	20	16
Safe custody fees	9	13
	29	29
Other expenses:		
Auditor's remuneration	6	6
Electronic messaging fees	14	12
Legal fees	2	3
Printing fees	6	6
Registration fees	81	76
	109	103
Total expenses	1,125	922

Irrecoverable VAT is included in the above expenses where relevant.

7. TAXATION

(a) The tax charge comprises:

	31/10/19 £'000	31/10/18 £'000
Current tax:		
Corporation tax	164	106
Total current tax (note 7 (b))	164	106
Deferred tax (note 7 (c))	–	–
Total taxation	164	106

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

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

	31/10/19 £'000	31/10/18 £'000
Net revenue before taxation	2,235	1,277
	2,235	1,277
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2018: 20%)	447	255
Effects of:		
Franked UK dividends and distributions not subject to taxation	(293)	(162)
Taxation due to timing differences	(5)	(1)
Tax effect on capital management fee rebates	15	14
Total tax charge (note 7 (a))	164	106

(c) Deferred tax

Provision at the start of the year	–	–
Deferred tax charge in the year	–	–
Provision at the end of the year	–	–

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

Factors that may affect the future tax charge:

The sub-fund has not recognised a deferred tax asset of £nil (2018: £nil) arising as a result of having unutilised management expenses. It is unlikely that the sub-fund will obtain relief for these in the future so no deferred tax asset has been recognised.

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8. DISTRIBUTIONS

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

	31/10/19 £'000	31/10/18 £'000
First interim distribution	137	65
First interim accumulation	762	557
Second interim distribution	48	52
Second interim accumulation	677	247
Third interim distribution	60	102
Third interim accumulation	816	533
Final distribution	48	100
Final accumulation	658	542
	3,206	2,198
Add: Revenue deducted on cancellation of shares	110	50
Deduct: Revenue received on issue of shares	(120)	(155)
Net distributions for the year	3,196	2,093
Interest payable and similar charges	–	1
	3,196	2,094

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

Net revenue after taxation	2,071	1,171
Expenses offset against capital	1,125	922
Distributions	3,196	2,093

Under the 2014 SORP section 3.71, it is now acceptable not to take into account marginal tax relief in determining the distribution. This policy has been applied to the sub-fund for the current accounting period.

9. DEBTORS

	31/10/19 £'000	31/10/18 £'000
Accrued revenue	320	236
Amounts receivable for issue of shares	399	981
Management fee rebates receivable	32	22
PID income tax recoverable	–	14
Sales awaiting settlement	10	35
	761	1,288

10. CASH AND BANK BALANCES

	31/10/19 £'000	31/10/18 £'000
Sterling	12,552	12,977
Overseas balances	14	9
Cash and bank balances	12,566	12,986

11. OTHER CREDITORS

	31/10/19 £'000	31/10/18 £'000
Accrued expenses	126	130
Amounts payable for cancellation of shares	743	304
Corporation tax payable	164	106
Purchases awaiting settlement	172	74
	1,205	614

12. RELATED PARTIES

The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 29.

Premier Fund Managers Limited, as an associate of Premier Portfolio Managers Limited, had the following shareholdings in the sub-fund held on behalf of its private clients:

	Held at 31/10/19	Change in a year	Held at 31/10/18
Class B Income Shares	–	(12,368,655)	12,368,655
Class C Accumulation Shares	–	(106,754)	106,754

A shareholder may be able to exercise significant influence over the financial and operating policies of the sub-fund and as such is deemed to be a related party. At the balance sheet date the following shareholder held a material interest in the sub-fund.

Premier Fund Managers Limited	0.00% (2018: 9.64%)
-------------------------------	---------------------

13. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (2018: £nil).

14. FINANCIAL INSTRUMENTS

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

Market Price Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 7 and 8.

At 31 October 2019, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £6,978,941 (2018: £6,564,852).

Currency Risk

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

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

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14. FINANCIAL INSTRUMENTS continued

Currency Risk continued

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

Currency exposure as at 31 October 2019

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Japanese yen	3,939	–	3,939	2.60
US dollar	7,687	14	7,701	5.08
	11,626	14	11,640	7.68
Sterling	127,953	12,060	140,013	92.32
Total	139,579	12,074	151,653	100.00

Currency exposure as at 31 October 2018

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Japanese yen	4,139	–	4,139	2.86
US dollar	4,298	9	4,307	2.97
	8,437	9	8,446	5.83
Sterling	122,860	13,551	136,411	94.17
Total	131,297	13,560	144,857	100.00

At 31 October 2019, if the value of sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £116,388 (2018: £84,466).

Interest Rate Risk

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

Interest rate exposure as at 31 October 2019

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities ¹ £'000	Non-interest bearing financial assets & liabilities £'000	Total £'000	Weighted average fixed interest rate ² %	Weighted average period for which rate is fixed years
Japanese yen	–	–	3,939	3,939	–	–
US dollar	2,361	14	5,326	7,701	0.20	5.92
	2,361	14	9,265	11,640	0.20	5.92
Sterling	–	12,551	127,462	140,013	–	–
Total	2,361	12,565	136,727	151,653	0.20	5.92

Interest rate exposure as at 31 October 2018

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities ¹ £'000	Non-interest bearing financial assets & liabilities £'000	Total £'000	Weighted average fixed interest rate %	Weighted average period for which rate is fixed years
Japanese yen	–	–	4,139	4,139	–	–
US dollar	–	9	4,298	4,307	–	–
	–	9	8,437	8,446	–	–
Sterling	–	12,977	123,434	136,411	–	–
Total	–	12,986	131,871	144,857	–	–

¹ Floating rate financial assets include bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent (2018: same).

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

At 31 October 2019, if interest rates increased or decreased by 0.1% against all debt securities, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £472 (2018: £nil).

Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 7 and 8.

Credit Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 7 and 8.

Counterparty Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 7 and 8.

Fair Value of Financial Assets and Financial Liabilities

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

Valuation technique as at 31 October 2019	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	131,365	–	–	131,365
Debt Securities	–	2,361	–	2,361
Equities	5,853	–	–	5,853
	137,218	2,361	–	139,579

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14. FINANCIAL INSTRUMENTS continued

Fair Value of Financial Assets and Financial Liabilities continued

Valuation technique as at 31 October 2018	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	112,621	14,281	–	126,902
Equities	3,907	488	–	4,395
	116,528	14,769	–	131,297

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e., for which market data is unavailable for the asset or liability).

15. SHARE CLASSES

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

Class A Accumulation Shares:	1.50%
Class B Income Shares:	0.75%
Class C Income & Accumulation Shares:	0.60%

The following table shows the shares in issue during the year:

Class A Shares	Accumulation
Opening Shares	4,167,071
Shares Created	721,361
Shares Liquidated	(623,570)
Shares Converted	–
Closing Shares	4,264,862
Class B Shares	Income
Opening Shares	13,299,148
Shares Created	713,375
Shares Liquidated	(13,206,826)
Shares Converted	–
Closing Shares	805,697
Class C Shares	Income Accumulation
Opening Shares	6,710,286 74,956,956
Shares Created	3,506,463 28,492,987
Shares Liquidated	(2,099,574) (19,181,061)
Shares Converted	– –
Closing Shares	8,117,175 84,268,882

The net asset value, the net asset value per share and the number of shares in issue are given in the Fund Information on pages 23 to 25. All share classes have the same rights on winding up. The taxation and income are apportioned equally based on the weighted proportion of each share class.

The distribution per share class is given in the distribution tables on pages 35 and 36.

16. PORTFOLIO TRANSACTION COSTS

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 23.

	31/10/19 £'000	31/10/18 £'000
Analysis of total purchase costs:		
Purchases ¹ in year before transaction costs	54,807	80,216
Commissions:		
CIS total value paid	12	25
Equities total value paid	–	1
Taxes:		
CIS total value paid	3	–
Equities total value paid	1	1
Total purchase costs	16	27
Gross purchases total	54,823	80,243

Analysis of total sale costs:

Gross sales ¹ before transaction costs	49,981	41,205
Commissions:		
CIS total value paid	(3)	–
Equities total value paid	(2)	–
Taxes:		
CIS total value paid	–	–
Equities total value paid	(3)	–
Total sales costs	(8)	–
Total sales net of transaction costs	49,973	41,205

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16. PORTFOLIO TRANSACTION COSTS continued

	31/10/19 %	31/10/18 %
Analysis of total purchase costs:		
Commissions:		
Bonds percentage of average NAV	—	—
Bonds percentage of purchases	—	—
CIS percentage of average NAV	0.01	0.02
CIS percentage of purchases	0.02	0.03
Equities percentage of average NAV	—	—
Equities percentage of purchases	—	0.03
Taxes:		
Bonds percentage of average NAV	—	—
Bonds percentage of purchases	—	—
CIS percentage of average NAV	—	—
CIS percentage of purchases	0.01	—
Equities percentage of average NAV	—	—
Equities percentage of purchases	0.02	0.02
Analysis of total sale costs:		
Commissions:		
Bonds percentage of average NAV	—	—
Bonds percentage of sales	—	—
CIS percentage of average NAV	0.01	—
CIS percentage of sales	0.01	—
Equities percentage of average NAV	—	—
Equities percentage of sales	0.03	—
Taxes:		
Bonds percentage of average NAV	—	—
Bonds percentage of sales	—	—
CIS percentage of average NAV	—	—
CIS percentage of sales	—	—
Equities percentage of average NAV	—	—
Equities percentage of sales	0.04	—
Analysis of total costs percentage of average NAV:		
Commissions	0.02	0.02
Taxes	—	—

¹ Excluding corporate actions

As at the balance sheet date, the average portfolio dealing spread was 0.07% (2018: 0.03%) based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

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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 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 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

For the period from 1 May 2019 to 31 July 2019

Third interim dividend distribution in pence per share

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/09/19	28/09/18
Group 1	0.8984	—	0.8984	0.7713
Group 2	0.1037	0.7947	0.8984	0.7713

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/09/19	28/09/18
Group 1	0.6405	—	0.6405	0.5510
Group 2	0.5260	0.1145	0.6405	0.5510

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/09/19	28/09/18
Group 1	0.6475	—	0.6475	0.5555
Group 2	0.5623	0.0852	0.6475	0.5555

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/09/19	28/09/18
Group 1	0.8931	—	0.8931	0.7512
Group 2	0.5005	0.3926	0.8931	0.7512

For the period from 1 August 2019 to 31 October 2019

Final dividend distribution in pence per share

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/12/19	28/12/18
Group 1	0.7569	—	0.7569	0.7075
Group 2	0.6267	0.1302	0.7569	0.7075

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/12/19	28/12/18
Group 1	0.5307	—	0.5307	0.5005
Group 2	0.1957	0.3350	0.5307	0.5005

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Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/12/19	28/12/18
Group 1	0.5353	—	0.5353	0.5037
Group 2	0.2797	0.2556	0.5353	0.5037

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/12/19	28/12/18
Group 1	0.7423	—	0.7423	0.6843
Group 2	0.3922	0.3501	0.7423	0.6843

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FUND INFORMATION

The Comparative Tables on pages 37 to 39 give the performance of each active share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the ACD's report which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the sub-fund on each transaction, other types of investments (such as collective investment schemes, bonds, money instruments, derivatives) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

COMPARATIVE TABLES

For the financial year ended 31 October 2019

Class A Accumulation Shares

	2019 (pence per share)	2018 (pence per share)	2017 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	170.75	174.46	160.93
Return before operating charges*	9.72	0.13	17.27
Operating charges	(3.82)	(3.84)	(3.74)
Return after operating charges*	5.90	(3.71)	13.53
Distributions	(1.54)	(0.69)	(2.19)
Distributions on accumulation shares	1.54	0.69	2.19
Closing net asset value per share	176.65	170.75	174.46
* after direct transaction costs of**:	0.02	0.05	0.02
Performance			
Return after charges**	3.46%	(2.13)%	8.41%
Other Information			
Closing net asset value (£'000)	6,567	7,104	7,943
Closing number of shares	3,717,495	4,160,543	4,552,709
Operating charges†	2.20%	2.19%	2.23%
Direct transaction costs	0.01%	0.03%	0.01%
Prices			
Highest share price	180.08	179.41	175.02
Lowest share price	164.93	170.11	156.68

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

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FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 31 October 2019

Class B Income Shares

	2019 (pence per share)	2018 (pence per share)	2017 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	148.39	152.26	142.25
Return before operating charges*	8.20	(0.12)	15.22
Operating charges	(2.15)	(2.21)	(2.21)
Return after operating charges*	6.05	(2.33)	13.01
Distributions on income shares	(2.24)	(1.54)	(3.00)
Closing net asset value per share	152.20	148.39	152.26
* after direct transaction costs of**:	0.02	0.04	0.02
Performance			
Return after charges**	4.08%	(1.53)%	9.15%
Other Information			
Closing net asset value (£'000)	1,279	15,147	4,082
Closing number of shares	840,282	10,207,558	2,680,997
Operating charges†	1.45%	1.44%	1.48%
Direct transaction costs	0.01%	0.03%	0.01%
Prices			
Highest share price	156.09	156.53	154.20
Lowest share price	143.45	148.82	138.59

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

Class C Income Shares

	2019 (pence per share)	2018 (pence per share)	2017 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	148.67	152.55	142.52
Return before operating charges*	8.22	(0.17)	15.21
Operating charges	(1.96)	(1.98)	(1.98)
Return after operating charges*	6.26	(2.15)	13.23
Distributions on income shares	(2.45)	(1.73)	(3.20)
Closing net asset value per share	152.48	148.67	152.55
* after direct transaction costs of**:	0.02	0.04	0.02
Performance			
Return after charges**	4.21%	(1.41)%	9.28%
Other Information			
Closing net asset value (£'000)	14,798	14,675	10,970
Closing number of shares	9,705,121	9,870,988	7,191,051
Operating charges†	1.30%	1.29%	1.33%
Direct transaction costs	0.01%	0.03%	0.01%
Prices			
Highest share price	156.43	156.89	154.60
Lowest share price	143.76	149.18	138.87

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

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FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 31 October 2019

Class C Accumulation Shares

	2019 (pence per share)	2018 (pence per share)	2017 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	183.29	185.93	170.05
Return before operating charges*	10.14	(0.22)	18.26
Operating charges	(2.43)	(2.42)	(2.38)
Return after operating charges*	7.71	(2.64)	15.88
Distributions	(3.02)	(2.12)	(3.84)
Distributions on accumulation shares	3.02	2.12	3.84
Closing net asset value per share	191.00	183.29	185.93
* after direct transaction costs of**:	0.02	0.05	0.02
Performance			
Return after charges**	4.21%	(1.42)%	9.34%
Other Information			
Closing net asset value (£'000)	155,324	138,413	104,425
Closing number of shares	81,323,877	75,516,798	56,164,810
Operating charges†	1.30%	1.29%	1.33%
Direct transaction costs	0.01%	0.03%	0.01%
Prices			
Highest share price	194.35	192.28	186.56
Lowest share price	177.25	181.81	165.70

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

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SYNTHETIC RISK AND REWARD INDICATOR (SRRI)

Typically lower rewards ← Typically higher rewards
Lower risk → Higher risk

1 2 3 4 5 6 7

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.

LEVERAGE

The sub-fund may use derivatives for the purposes of efficient portfolio management as part of its investment strategy which generates some leverage within the sub-fund. The sub-fund may use currency forward transactions to reduce the risk of adverse movements in the exchange rate in which it holds investments to its base currency. In practice, the sub-fund has not used derivatives or currency forward transactions during the past year. The sub-fund may experience a small amount of leverage when using the permitted 10% of net asset value short term borrowing facility used in the course of the routine settlement of positions. The maximum leverage of the sub-fund calculated using the 'commitment leverage' methodology has therefore been set at 20%. The maximum leverage of the sub-fund calculated using the 'gross leverage' methodology has been set at 20%.

Leverage as at 31 October 2019

Commitment Leverage		Gross Leverage	
Actual	Max. Limit	Actual	Max. Limit
0%	20%	0%	20%

During the financial year, the sub-fund has not employed any financial engineering structures, such as repurchase or reverse repurchase agreements, securities lending or borrowing, or cash borrowings and re-investment which can be used to create leverage. Nor has the sub-fund posted or received margin or collateral. The sub-fund has not granted any guarantees in relation to leveraging arrangements or any rights to reuse collateral. The sub-fund is considering the use of reverse repurchase agreements to facilitate cash management.

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 3.5% (A share class) over the year. The sub-fund benefited from the recovery in equity and bond markets, but on a relative basis lagged the IA Mixed Investment 20%-60% Shares sector, which returned 6.5% over the year. This was due to an underweight exposure to US equities and the short maturity position in bonds.

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics. The sub-fund is classified in the IA Mixed Investment 20% to 60% Shares sector, which we believe is a meaningful comparator to help investors assess the performance of the sub-fund.

MARKET REVIEW

After a sharp fall in global equity markets in October 2018, markets saw some stability at the start of the year in November, before sentiment again turned negative in December due to fears that economic growth could be faltering. However, the start of 2019 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 led to a sharp rally in UK and global equity markets. Sentiment in markets was also supported by the US delaying higher tariffs on Chinese goods, though later in the year further tariffs were imposed. Equity markets were also buoyed by reasonable corporate earnings, while the European Central Bank (ECB) 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 the 29 March as had been planned, with the departure date postponed to the 31 October.

As the year progressed, from the summer the US Federal Reserve then cut interest rates three times by a total of 0.75% to take US interest rates to 1.50-1.75%. In addition, the ECB cut their deposit rate to -0.50% and announced that they would re-start their programme of Quantitative Easing (QE) to buy bonds. These cuts in interest rates helped to support equity markets, while they also buoyed bond markets. In the UK, political uncertainty remained high due to Brexit concerns, with Theresa May resigning as Prime Minister, being replaced by Boris Johnson. Sterling initially reacted negatively to this, but then recovered when Boris Johnson agreed a withdrawal deal with the European Union (EU). However, despite the Withdrawal Agreement Bill passing the initial stages in Parliament, Boris Johnson decided not to attempt to push it further. The departure date from the EU was delayed again from 31 October to 31 January 2020, and a general election was called for 12 December.

PORTFOLIO ACTIVITY

Over the year, exposure to equities was slightly increased, as following a period of strength we took some profits in UK gilts, with the proceeds switched to UK equities where we favoured the valuations. Whilst the weighting to US equity markets remained the same, we elected to remove the exposure to the passive fund, the US Value ETF fund, in favour of the Fidelity American Special Situations 'W'. Following strength in markets in early 2019, we took some profits on the Japanese equity exposure, where we reduced Lindsell Train Japanese Equity 'B' and GLG Japan Core Alpha 'C'. Over the year, the sub-fund also increased exposure to European equities out of cash due to this market having lagged other markets in early 2019. Exposure here was taken by two new holdings, namely Polar Capital European ex-UK Income 'S' and Montanaro European Income. Finally, within Emerging Markets we switched out of Henderson Emerging Market Opportunities, and added the Pacific North of South Emerging Markets All Cap Equity.

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Within bonds, 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 collateralised loan obligation fund (comprising pools of corporate loans) via CIFC Global Floating Rate Credit. With regards to property, exposure here was little changed, though several of the closed-ended funds fared well, and 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 (PHP), thus MedicX saw a surge in price, and the shares thus converted to PHP. Subsequently, following continued strength, we decided to take profits in this holding. However, we did add to the holding in the care homes fund Target Healthcare REIT. In the Alternatives sector, exposure was increased as we were impressed by the Pictet Total Return Akari which invests in Japanese equities on a long/short basis. We also topped up Jupiter Absolute Return 'I'. Lastly within Alternatives, we sought to further diversify the sub-fund by adding a defensive autocall investment linked to gold producers.

OUTLOOK

We remain cautiously optimistic on equities, as valuations are still at reasonable levels, particularly after the recent volatility seen in October. Equity markets we favour are the UK, Emerging Markets, European, Asian ex-Japan and Japanese equities. While global economic growth and company earnings are likely to slow from last year, in our view they should both still remain supportive, as is the very low interest rate backdrop. Therefore we broadly continue to favour equities, with the notable exception of the US where in our view valuations are still extended, hence we retain an underweight stance here. We maintain low interest rate sensitivity with regard to bond exposure, in many cases preferring non-traditional bond funds such as asset-backed securities. We continue to maintain an allocation to Alternatives which have little overall net directional exposure to equity markets and are not overly reliant on rising equity markets to produce a positive return.

Source: Premier Fund Managers Limited, December 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 31 October 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.

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

Purchases	Costs £'000	Sales	Proceeds £'000
TwentyFour Monument Bond 'L' Accumulation	7,557	TwentyFour Monument Bond 'L' Income	6,707
Fidelity American Special Situations 'W'	5,350	Oyster Continental European Selection	6,110
Magna Emerging Markets 'B'	5,300	Janus Henderson Emerging Markets Opportunities	5,808
Polar Capital European ex-UK Income 'S'	4,150	iShares Edge MSCI USA Value Factor	4,775
Pictet Total Return Akari	3,825	Highland Flexible Income	4,000
CIFC Global Floating Rate Credit	3,625	Kames Global Equity Market Neutral 'C'	3,347
Standard Life Investments UK Equity Recovery	3,050	Shenkman Finsbury Global High Yield Bond	2,627
Montanaro European Income	2,100	iShares UK Gilts All Stocks Index	2,570
SG Issuer 0.00% 01/10/2025	2,000	Lindsell Train Japanese Equity 'B'	1,772
M&G Credit Income Investment Trust	1,920	Pacific North of South Emerging Markets All Cap Equity	1,755
Total purchases during the year were	54,183	Total sales during the year were	57,399

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PORTFOLIO OF INVESTMENTS

As at 31 October 2019

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	COLLECTIVE INVESTMENT SCHEMES 91.36% (90.72%)		
	Alternatives 10.98% (8.56%)		
359,309	BMO Real Estate Equity Market Neutral	4,513	2.54
3,559,885	Hermes Absolute Return Credit 'F' GBP	3,560	2.00
8,342,134	Jupiter Absolute Return 'I'	4,409	2.48
2,968,814	Man GLG UK Absolute Value	3,586	2.01
33,930	Pictet Total Return Akari	3,470	1.95
		19,538	10.98
	Asia (ex-Japan) 4.19% (4.23%)		
90,665	Coupland Cardiff Asia Alpha 'I'	907	0.51
941,127	Hermes Asia Ex-Japan Equity 'F'	2,404	1.35
10,535	Prusik Asian Equity Income 'B'	1,563	0.88
7,199	Schroder Asian Total Return 'C'	2,574	1.45
		7,448	4.19
	Emerging Markets 5.75% (5.73%)		
456,856	Magna Emerging Markets 'B'	5,050	2.84
519,316	Pacific North of South Emerging Markets All Cap Equity	5,182	2.91
		10,232	5.75
	Europe 6.06% (5.50%)		
1,132,060	Montanaro European Income	2,125	1.19
4,164	Oyster Continental European Selection	4,413	2.48
386,874	Polar Capital European ex-UK Income 'S'	4,248	2.39
		10,786	6.06
	Fixed Interest 24.62% (27.89%)		
5,032	Alpha Fair Oaks Dynamic 'P'	4,886	2.75
65,523	Angel Oak Multi-Strategy Income	5,317	2.99
40,932	AXA World Global Inflation Bonds Redex 'I'	4,008	2.25
2,842,922	Baillie Gifford Strategic Bond 'B'	2,590	1.46
3,628	CIFC Global Floating Rate Credit	3,543	1.99
2,799,025	Fidelity Emerging Market Total Return Debt	2,999	1.69
490,455	iShares UK Gilts All Stocks Index	890	0.50
172,853	Kames Short Dated High Yield Global Bond	1,698	0.95
196,006	Liontrust Global Funds High Yield Bond	2,008	1.13
8,664,859	Royal London Short Duration Credit 'Z'	8,899	4.99
6,166,033	TwentyFour Monument Bond 'L' Accumulation	6,982	3.92
		43,820	24.62
	Japan 7.07% (7.85%)		
3,509,720	GLG Japan Core Alpha 'C'	6,384	3.58
4,728,793	Lindsell Train Japanese Equity 'B'	6,204	3.49
		12,588	7.07

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	North America 5.28% (2.59%)		
301,452	Fidelity American Special Situations 'W'	4,802	2.70
25,069	Loomis Sayles US Growth Equity	4,597	2.58
		9,399	5.28
	United Kingdom 27.41% (28.37%)		
1,160,899	Fidelity UK Smaller Companies 'W'	3,019	1.70
5,583,891	GLG UK Undervalued Assets 'D'	7,683	4.32
4,536,065	J O Hambro Capital UK Opportunities	7,616	4.28
2,488,736	Montanaro UK Income	5,052	2.84
8,992,354	Schroder UK Alpha Plus	7,853	4.41
3,984,926	Standard Life Investments UK Equity Recovery	7,798	4.38
3,189,591	TB Evenlode Income 'C'	7,665	4.31
1,607,494	VT Teviot UK Smaller Companies	2,075	1.17
		48,761	27.41
	EXCHANGE TRADED FUNDS 0.00% (2.78%)		
	North America 0.00% (2.78%)		
	INVESTMENT TRUSTS 3.77% (2.87%)		
	Fixed Interest 0.90% (0.00%)		
1,543,102	M&G Credit Income Investment Trust	1,605	0.90
		1,605	0.90
	Property 2.87% (2.87%)		
1,243,327	AEW UK REIT	1,151	0.65
1,003,874	Impact Healthcare REIT	1,084	0.61
2,219,900	Schroder Real Estate Investment Trust	1,245	0.70
1,451,880	Target Healthcare REIT	1,633	0.91
		5,113	2.87
	STRUCTURED PLANS 1.06% (0.00%)		
	Global 1.06% (0.00%)		
USD 2,489,000	SG Issuer 0.00% 01/10/2025	1,889	1.06
		1,889	1.06
	Total Value of Investments	171,179	96.19
	Net Other Assets	6,789	3.81
	Total Net Assets	177,968	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.

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STATEMENT OF TOTAL RETURN

For the year ended 31 October 2019

	Notes	31/10/19 £'000	31/10/18 £'000
Income			
Net capital gains/(losses)	4	4,489	(4,762)
Revenue	5	4,253	2,850
Expenses	6	(1,285)	(1,144)
Interest payable and similar charges		(1)	(1)
Net revenue before taxation		2,967	1,705
Taxation	7	(166)	(103)
Net revenue after taxation		2,801	1,602
Total return/(loss) before distributions		7,290	(3,160)
Distributions	8	(2,818)	(1,616)
Change in net assets attributable to shareholders from investment activities		4,472	(4,776)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 October 2019

	Note	31/10/19 £'000	31/10/18 £'000
Opening net assets attributable to shareholders		175,339	127,420
Amounts receivable on issue of shares	52,192		76,288
Amounts payable on cancellation of shares	(56,556)		(25,073)
		(4,364)	51,215
Change in net assets attributable to shareholders from investment activities		4,472	(4,776)
Retained distributions on accumulation shares	8	2,521	1,480
Closing net assets attributable to shareholders		177,968	175,339

BALANCE SHEET

As at 31 October 2019

	Notes	31/10/19 £'000	31/10/18 £'000
ASSETS			
Fixed assets:			
Investments		171,179	168,966
Current assets:			
Debtors	9	1,288	1,355
Cash and bank balances	10	6,597	5,804
Total assets		179,064	176,125
LIABILITIES			
Creditors:			
Distribution payable on income shares	8	(131)	(166)
Other creditors	11	(965)	(620)
Total liabilities		(1,096)	(786)
Net assets attributable to shareholders		177,968	175,339

The notes on pages 44 to 48 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Head of Compliance and Legal
(of the ACD)

28 February 2020



Ian West
Chief Operating Officer (of the ACD)

PREMIER LIBERATION NO.V FUND

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The accounting, distribution and risk management policies for notes 1 to 3 are provided in the Aggregated Notes to the Financial Statements section on pages 7 and 8.

4. NET CAPITAL GAINS/(LOSSES)

	31/10/19 £'000	31/10/18 £'000
Non-derivative securities	4,456	(4,855)
Other currency (losses)/gains	(45)	15
Transaction charges	(9)	(6)
Capital management fee rebates	87	84
Net capital gains/(losses)	4,489	(4,762)

5. REVENUE

	31/10/19 £'000	31/10/18 £'000
Bank interest	14	10
Franked distributions	1,234	642
Franked PID revenue	97	111
Management fee rebates	88	44
Offshore dividend CIS revenue	884	512
Offshore interest CIS revenue	1,068	839
Unfranked distributions	636	501
Unfranked PID revenue	232	191
	4,253	2,850

6. EXPENSES

	31/10/19 £'000	31/10/18 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	1,139	1,002
	1,139	1,002
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	23	20
Safe custody fees	10	14
	33	34
Other expenses:		
Auditor's remuneration	6	6
Electronic messaging fees	15	13
Legal fees	2	3
Printing fees	7	7
Registration fees	83	79
	113	108
Total expenses	1,285	1,144

Irrecoverable VAT is included in the above expenses where relevant.

7. TAXATION

(a) The tax charge comprises:

	31/10/19 £'000	31/10/18 £'000
Current tax:		
Corporation tax	166	103
Overseas withholding tax	–	–
Total current tax (note 7 (b))	166	103
Deferred tax (note 7 (c))	–	–
Total taxation	166	103

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

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

	31/10/19 £'000	31/10/18 £'000
Net revenue before taxation	2,967	1,705
	2,967	1,705
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2018: 20%)	593	341
Effects of:		
Franked UK dividends and distributions not subject to taxation	(443)	(253)
Taxation due to timing differences	(1)	(2)
Tax effect on capital management fee rebates	17	17
Total tax charge (note 7 (a))	166	103
(c) Deferred tax		
Provision at the start of the year	–	–
Deferred tax charge in the year	–	–
Provision at the end of the year	–	–

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

Factors that may affect the future tax charge:

The sub-fund has not recognised a deferred tax asset of £nil (2018: £nil) arising as a result of having unutilised management expenses.

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8. DISTRIBUTIONS

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

	31/10/19 £'000	31/10/18 £'000
Interim distribution	127	146
Interim accumulation	1,234	653
Final distribution	131	166
Final accumulation	1,287	827
	2,779	1,792
Add: Revenue deducted on cancellation of shares	262	90
Deduct: Revenue received on issue of shares	(223)	(266)
Net distributions for the year	2,818	1,616
Interest payable and similar charges	1	1
	2,819	1,617

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

Net revenue after taxation	2,801	1,602
Equalisation uplift on share conversions	–	(3)
Tax relief on expenses transferred to capital	17	17
Distributions	2,818	1,616

Under the 2014 SORP section 3.71, it is now acceptable not to take into account marginal tax relief in determining the distribution. This policy has been applied to the sub-fund for the current accounting period.

9. DEBTORS

	31/10/19 £'000	31/10/18 £'000
Accrued revenue	408	329
Amounts receivable for issue of shares	834	960
Management fee rebates receivable	34	24
PID income tax recoverable	–	16
Sales awaiting settlement	12	26
	1,288	1,355

10. CASH AND BANK BALANCES

	31/10/19 £'000	31/10/18 £'000
Sterling	6,597	5,804
Cash and bank balances	6,597	5,804

11. OTHER CREDITORS

	31/10/19 £'000	31/10/18 £'000
Accrued expenses	141	151
Amounts payable for cancellation of shares	280	308
Corporation tax payable	72	103
Purchases awaiting settlement	472	58
	965	620

12. RELATED PARTIES

The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 43.

Premier Fund Managers Limited, as an associate of Premier Portfolio Managers Limited, had the following shareholdings in the sub-fund held on behalf of its private clients:

	Held at 31/10/19	Change in a year	Held at 31/10/18
Class B Income Shares	–	(9,141,479)	9,141,479

A shareholder may be able to exercise significant influence over the financial and operating policies of the sub-fund and as such is deemed to be a related party. At the balance sheet date the following shareholder held a material interest in the sub-fund.

Premier Fund Managers Limited	0.00% (2018: 7.77%)
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13. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (2018: £nil).

14. FINANCIAL INSTRUMENTS

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

Market Price Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 7 and 8.

At 31 October 2019, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £8,558,969 (2018: £8,448,302).

Currency Risk

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

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

PREMIER LIBERATION NO.V FUND

14. FINANCIAL INSTRUMENTS continued

Currency Risk continued

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

Currency exposure as at 31 October 2019

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Japanese yen	6,204	–	6,204	3.49
US dollar	9,676	–	9,676	5.44
	15,880	–	15,880	8.93
Sterling	155,299	6,789	162,088	91.07
Total	171,179	6,789	177,968	100.00

Currency exposure as at 31 October 2018

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Japanese yen	6,833	–	6,833	3.90
US dollar	7,534	–	7,534	4.30
	14,367	–	14,367	8.20
Sterling	154,599	6,373	160,972	91.80
Total	168,966	6,373	175,339	100.00

At 31 October 2019, if the value of sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £158,804 (2018: £143,670).

Interest Rate Risk

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

Interest rate exposure as at 31 October 2019

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities ¹ £'000	Non-interest bearing financial assets & liabilities £'000	Total £'000	Weighted average fixed interest rate ² %	Weighted average period for which rate is fixed years
Japanese yen	–	–	6,204	6,204	–	–
US dollar	1,889	–	7,787	9,676	0.20	5.92
	1,889	–	13,991	15,880	0.20	5.92
Sterling	–	6,598	155,490	162,088	–	–
Total	1,889	6,598	169,481	177,968	0.20	5.92

Interest rate exposure as at 31 October 2018

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities ¹ £'000	Non-interest bearing financial assets & liabilities £'000	Total £'000	Weighted average fixed interest rate %	Weighted average period for which rate is fixed years
Japanese yen	–	–	6,833	6,833	–	–
US dollar	–	–	7,534	7,534	–	–
	–	–	14,367	14,367	–	–
Sterling	–	5,804	155,168	160,972	–	–
Total	–	5,804	169,535	175,339	–	–

¹ Floating rate financial assets include bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent (2018: same).

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

At 31 October 2019, if interest rates increased or decreased by 0.1% against all debt securities, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £378 (2018: £nil).

Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 7 and 8.

Credit Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 7 and 8.

Counterparty Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 7 and 8.

Fair Value of Financial Assets and Financial Liabilities

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

Valuation technique as at 31 October 2019	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	162,572	–	–	162,572
Debt Securities	–	1,889	–	1,889
Equities	6,718	–	–	6,718
	169,290	1,889	–	171,179

Valuation technique as at 31 October 2018	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	148,454	15,480	–	163,934
Equities	4,481	551	–	5,032
	152,935	16,031	–	168,966

PREMIER LIBERATION NO.V FUND

14. FINANCIAL INSTRUMENTS continued

Fair Value of Financial Assets and Financial Liabilities continued

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e., for which market data is unavailable for the asset or liability).

15. SHARE CLASSES

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

Class A Accumulation Shares:	1.50%
Class B Income Shares:	0.75%
Class C Income & Accumulation Shares:	0.60%

The following table shows the shares in issue during the year:

Class A Shares		Accumulation	
Opening Shares		4,160,543	
Shares Created		214,912	
Shares Liquidated		(657,960)	
Shares Converted		—	
Closing Shares		3,717,495	
Class B Shares		Income	
Opening Shares	10,207,558		
Shares Created	487,862		
Shares Liquidated	(9,855,138)		
Shares Converted	—		
Closing Shares	840,282		
Class C Shares		Income	Accumulation
Opening Shares	9,870,988		75,516,798
Shares Created	2,018,933		25,813,013
Shares Liquidated	(2,004,825)		(20,150,791)
Shares Converted	(179,975)		144,857
Closing Shares	9,705,121		81,323,877

The net asset value, the net asset value per share and the number of shares in issue are given in the Fund Information on pages 37 to 39. All share classes have the same rights on winding up. The taxation and income are apportioned equally based on the weighted proportion of each share class.

The distribution per share class is given in the distribution tables on page 49.

16. PORTFOLIO TRANSACTION COSTS

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 37.

	31/10/19 £'000	31/10/18 £'000
Analysis of total purchase costs:		
Purchases ¹ in year before transaction costs	54,173	103,421
Commissions:		
CIS total value paid	9	40
Equities total value paid	–	1
Taxes:		
CIS total value paid	–	–
Equities total value paid	1	1
Total purchase costs	10	42
Gross purchases total	54,183	103,463
Analysis of total sale costs:		
Gross sales ¹ before transaction costs	57,409	52,314
Commissions:		
CIS total value paid	(5)	–
Equities total value paid	(5)	–
Taxes:		
CIS total value paid	–	–
Equities total value paid	–	–
Total sales costs	(10)	–
Total sales net of transaction costs	57,399	52,314

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16. PORTFOLIO TRANSACTION COSTS continued

	31/10/19 %	31/10/18 %
Analysis of total purchase costs:		
Commissions:		
CIS percentage of average NAV	0.01	0.03
CIS percentage of purchases	0.02	0.04
Equities percentage of average NAV	—	—
Equities percentage of purchases	0.01	0.04
Taxes:		
CIS percentage of average NAV	—	—
CIS percentage of purchases	—	—
Equities percentage of average NAV	—	—
Equities percentage of purchases	0.02	0.05
Analysis of total sale costs:		
Commissions:		
CIS percentage of average NAV	—	—
CIS percentage of sales	0.01	—
Equities percentage of average NAV	—	—
Equities percentage of sales	0.07	—
Taxes:		
CIS percentage of average NAV	—	—
CIS percentage of sales	—	—
Equities percentage of average NAV	—	—
Equities percentage of sales	—	—
Analysis of total costs percentage of average NAV:		
Commissions	0.01	0.03
Taxes	—	—

¹ Excluding corporate actions

As at the balance sheet date, the average portfolio dealing spread was 0.06% (2018: 0.03%) based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

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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 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 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

For the period from 1 May 2019 to 31 October 2019

Final dividend distribution in pence per share

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/02/20	28/02/19
Group 1	0.7833	—	0.7833	0.3430
Group 2	0.1704	0.6129	0.7833	0.3430

Class B Income Shares

	Net Income	Equalisation	Distribution Payable	
			28/02/20	28/02/19
Group 1	1.1508	—	1.1508	0.7809
Group 2	0.9120	0.2388	1.1508	0.7809

Class C Income Shares

	Net Income	Equalisation	Distribution Payable	
			28/02/20	28/02/19
Group 1	1.2481	—	1.2481	0.8771
Group 2	0.7919	0.4562	1.2481	0.8771

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/02/20	28/02/19
Group 1	1.5465	—	1.5465	1.0765
Group 2	0.6972	0.8493	1.5465	1.0765

PREMIER LIBERATION NO.VI FUND

FUND INFORMATION

The Comparative Tables on pages 50 and 51 give the performance of each active share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the ACD's report which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the sub-fund on each transaction, other types of investments (such as collective investment schemes, bonds, money instruments, derivatives) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

COMPARATIVE TABLES

For the financial year ended 31 October 2019

Class A Accumulation Shares

	2019 (pence per share)	2018 (pence per share)	2017 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	187.94	193.94	175.79
Return before operating charges*	11.74	(1.63)	22.37
Operating charges	(4.27)	(4.37)	(4.22)
Return after operating charges*	7.47	(6.00)	18.15
Distributions	(1.86)	(0.67)	(2.43)
Distributions on accumulation shares	1.86	0.67	2.43
Closing net asset value per share	195.41	187.94	193.94
* after direct transaction costs of**:	0.02	0.04	0.03
Performance			
Return after charges**	3.97%	(3.09)%	10.32%
Other Information			
Closing net asset value (£'000)	4,970	5,331	5,781
Closing number of shares	2,543,263	2,836,210	2,980,731
Operating charges†	2.23%	2.24%	2.29%
Direct transaction costs	0.01%	0.02%	0.01%
Prices			
Highest share price	199.82	200.46	194.31
Lowest share price	180.57	187.57	169.59

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

PREMIER LIBERATION NO.VI FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 31 October 2019

Class B Income Shares

	2019 (pence per share)	2018 (pence per share)	2017 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	173.08	179.27	164.57
Return before operating charges*	10.79	(1.53)	20.95
Operating charges	(2.56)	(2.69)	(2.67)
Return after operating charges*	8.23	(4.22)	18.28
Distributions on income shares	(3.03)	(1.97)	(3.58)
Closing net asset value per share	178.28	173.08	179.27
* after direct transaction costs of**:	0.02	0.04	0.03
Performance			
Return after charges**	4.76%	(2.35)%	11.11%
Other Information			
Closing net asset value (£'000)	778	10,041	2,746
Closing number of shares	436,441	5,801,351	1,531,748
Operating charges†	1.48%	1.49%	1.54%
Direct transaction costs	0.01%	0.02%	0.01%
Prices			
Highest share price	183.44	185.34	181.36
Lowest share price	166.46	173.79	158.87

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

Class C Accumulation Shares

	2019 (pence per share)	2018 (pence per share)	2017 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	202.57	207.17	186.10
Return before operating charges*	12.73	(1.79)	23.80
Operating charges	(2.76)	(2.81)	(2.73)
Return after operating charges*	9.97	(4.60)	21.07
Distributions	(3.91)	(2.60)	(4.36)
Distributions on accumulation shares	3.91	2.60	4.36
Closing net asset value per share	212.54	202.57	207.17
* after direct transaction costs of**:	0.02	0.05	0.03
Performance			
Return after charges**	4.92%	(2.22)%	11.32%
Other Information			
Closing net asset value (£'000)	94,961	91,586	76,517
Closing number of shares	44,680,130	45,213,187	36,933,719
Operating charges†	1.33%	1.34%	1.39%
Direct transaction costs	0.01%	0.02%	0.01%
Prices			
Highest share price	216.83	215.62	207.51
Lowest share price	194.91	201.08	179.69

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

PREMIER LIBERATION NO.VI 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.

LEVERAGE

The sub-fund may use derivatives for the purposes of efficient portfolio management as part of its investment strategy which generates some leverage within the sub-fund. The sub-fund may use currency forward transactions to reduce the risk of adverse movements in the exchange rate in which it holds investments to its base currency. In practice, the sub-fund has not used derivatives or currency forward transactions during the past year. The sub-fund may experience a small amount of leverage when using the permitted 10% of net asset value short term borrowing facility used in the course of the routine settlement of positions. The maximum leverage of the sub-fund calculated using the 'commitment leverage' methodology has therefore been set at 20%. The maximum leverage of the sub-fund calculated using the 'gross leverage' methodology has been set at 20%.

Leverage as at 31 October 2019

Commitment Leverage		Gross Leverage	
Actual	Max. Limit	Actual	Max. Limit
0%	20%	0%	20%

During the financial year, the sub-fund has not employed any financial engineering structures, such as repurchase or reverse repurchase agreements, securities lending or borrowing, or cash borrowings and re-investment which can be used to create leverage. Nor has the sub-fund posted or received margin or collateral. The sub-fund has not granted any guarantees in relation to leveraging arrangements or any rights to reuse collateral. The sub-fund is considering the use of reverse repurchase agreements to facilitate cash management.

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 4.0% (A share class) over the year. The sub-fund benefited from the recovery in equity and bond markets, but on a relative basis lagged the IA Mixed Investment 40% to 85% Shares sector, which returned 8.1% over the period. This was due to an underweight exposure to US equities and the short maturity position in bonds.

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics. The sub-fund is classified in the IA Mixed Investment 40% to 85% Shares sector, which we believe is a meaningful comparator to help investors assess the performance of the sub-fund.

MARKET REVIEW

After a sharp fall in global equity markets in October 2018, markets saw some stability at the start of the year in November, before sentiment again turned negative in December due to fears that economic growth could be faltering. However, the start of 2019 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 led to a sharp rally in UK and global equity markets. Sentiment in markets was also supported by the US delaying higher tariffs on Chinese goods, though later in the period further tariffs were imposed. Equity markets were also buoyed by reasonable corporate earnings, while the European Central Bank (ECB) 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 the 29 March as had been planned, with the departure date postponed to the 31 October.

As the year progressed, from the summer the US Federal Reserve then cut interest rates three times by a total of 0.75% to take US interest rates to 1.50-1.75%. In addition, the ECB cut their deposit rate to -0.5% and announced that they would re-start their programme of Quantitative Easing (QE) to buy bonds. These cuts in interest rates helped to support equity markets, while they also buoyed bond markets. In the UK political uncertainty remained high due to Brexit concerns, with Theresa May resigning as Prime Minister, being replaced by Boris Johnson. Sterling initially reacted negatively to this, but then recovered when Boris Johnson agreed a withdrawal deal with the European Union (EU). However, despite the Withdrawal Agreement Bill passing the initial stages in Parliament, Boris Johnson decided not to attempt to push it further. The departure date from the EU was delayed again from 31 October to 31 January 2020, and a general election was called for 12 December.

PORTFOLIO ACTIVITY

Over the year the overall exposure to equities was unchanged, but there were some changes within the allocation. For example, we took advantage of spells of weakness in UK equities to add exposure here as the market suffered in part due to uncertainty over Brexit and we favoured the valuations. Whilst the weighting to US equity markets remained the same, we elected to remove the exposure to a passive fund, the US Value ETF fund, in favour of the Fidelity American Special Situations 'W'. Following strength in markets in early 2019, we reduced exposure to Japanese equities by taking some profit in Lindsell Train Japanese Equity 'B', Eastspring Japan Smaller Companies and Man GLG Japan Core Alpha. In contrast, we topped up exposure to European equities as this market had lagged, by adding a new holding in the form of Montanaro European Income, while also adding to the existing position in Polar Capital European ex-UK Income 'S'. Within Emerging Markets we sold out of Henderson Emerging Market Opportunities, and added to the existing holding in Fiera Emerging Market Dividend.

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In the bond allocation, we took advantage of the rally in high yield bonds and reduced exposure into strength, selling out of Shenkman Global High Yield. Exposure to bonds was further reduced as we sold out of a position in a collateralised loan obligation fund (comprising pools of corporate loans) via Highland Flexible Income, which resulted in an increase in cash over the year. Exposure to property was slightly increased by adding to the care homes fund Target Healthcare REIT.

OUTLOOK

We remain cautiously optimistic on equities, as valuations are still at reasonable levels, particularly after the recent volatility seen in October. Equity markets we favour are the UK, Emerging Markets, European, Asian ex-Japan and Japanese equities. While global economic growth and company earnings are likely to slow from last year, in our view they should both still remain supportive, as is the very low interest rate backdrop. Therefore we broadly continue to favour equities, with the notable exception of the US where in our view valuations are still extended, hence we retain an underweight stance here. We maintain low interest rate sensitivity with regard to bond exposure, in many cases preferring non-traditional bond funds such as asset-backed securities. We continue to maintain an allocation to Alternatives which have little overall net directional exposure to equity markets and are not overly reliant on rising equity markets to produce a positive return.

Source: Premier Fund Managers Limited, December 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 31 October 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.

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

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
Magna Emerging Markets 'B'	3,045	Janus Henderson Emerging Markets Opportunities	3,310
GLG Japan Core Alpha 'C'	2,120	Highland Flexible Income	2,346
Montanaro Europe Income	1,505	GLG Japan Core Alpha 'AAX'	2,259
Standard Life Investments UK Equity Recovery	1,405	Oyster Continental European Selection	1,790
M&G Credit Income Investment Trust	1,100	Shenkman Finsbury Global High Yield Bond	1,589
Angel Oak Multi-Strategy Income	652	Lindsell Train Japanese Equity 'B'	1,361
GLG UK Undervalued Assets 'D'	550	Pacific North of South Emerging Markets All Cap Equity	1,330
Jupiter Absolute Return 'I'	535	TB Evenlode Income 'C'	1,035
Total purchases during the year were	22,858	Total sales during the year were	34,343

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PORTFOLIO OF INVESTMENTS

As at 31 October 2019

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 92.63% (92.17%)			
Alternatives 2.48% (2.06%)			
4,720,804	Jupiter Absolute Return 'I'	2,495	2.48
		2,495	2.48
Asia (ex-Japan) 6.75% (6.77%)			
83,613	Coupland Cardiff Asia Alpha 'I'	837	0.83
800,773	Hermes Asia Ex-Japan Equity 'F'	2,046	2.03
14,106	Prusik Asian Equity Income 'B'	2,093	2.08
5,094	Schroder Asian Total Return 'C'	1,821	1.81
		6,797	6.75
Emerging Markets 7.70% (7.74%)			
261,352	Magna Emerging Markets 'B'	2,889	2.87
287,605	Pacific North of South Emerging Markets All Cap Equity	2,870	2.85
2,595,451	Schroder Small Cap Discovery 'Z'	1,991	1.98
		7,750	7.70
Europe 7.62% (7.04%)			
810,620	Montanaro Europe Income	1,522	1.51
2,894	Oyster Continental European Selection	3,067	3.05
281,367	Polar Capital European ex-UK Income 'S'	3,089	3.06
		7,678	7.62
Fixed Interest 18.12% (21.59%)			
2,598	Alpha Fair Oaks Dynamic 'P'	2,522	2.50
35,621	Angel Oak Multi-Strategy Income	2,891	2.87
1,179,623	Baillie Gifford Strategic Bond 'B'	1,075	1.07
1,812,171	Fidelity Emerging Market Total Return Debt	1,942	1.93
75,565	Kames Short Dated High Yield Global Bond	742	0.74
92,767	Liontrust Global Funds High Yield Bond	950	0.94
4,507,727	Royal London Short Duration Credit 'Z'	4,629	4.59
3,090,581	TwentyFour Monument Bond 'L' Accumulation	3,500	3.48
		18,251	18.12
Japan 9.04% (10.33%)			
119,110	Eastspring Japan Smaller Companies	1,806	1.79
2,065,560	GLG Japan Core Alpha 'C'	3,757	3.74
2,697,570	Lindsell Train Japanese Equity 'B'	3,539	3.51
		9,102	9.04
North America 6.86% (3.42%)			
217,505	Fidelity American Special Situations 'W'	3,464	3.44
18,775	Loomis Sayles US Growth Equity	3,443	3.42
		6,907	6.86
United Kingdom 34.06% (33.22%)			
1,027,690	Fidelity UK Smaller Companies 'W'	2,673	2.65

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
United Kingdom continued			
165,548	GAM UK Equity Income 'Z'	1,549	1.54
3,764,284	GLG UK Undervalued Assets 'D'	5,181	5.14
3,022,264	J O Hambro Capital UK Opportunities	5,074	5.04
1,779,407	Montanaro UK Income	3,612	3.59
5,847,231	Schroder UK Alpha Plus	5,106	5.07
2,583,362	Standard Life Investments UK Equity Recovery	5,056	5.02
2,132,762	TB Evenlode Income 'C'	5,125	5.09
718,228	VT Teviot UK Smaller Companies	927	0.92
		34,303	34.06
EXCHANGE TRADED FUNDS 0.00% (3.54%)			
North America 0.00% (3.54%)			
INVESTMENT TRUSTS 4.01% (2.60%)			
Fixed Interest 0.90% (0.00%)			
872,118	M&G Credit Income Investment Trust	907	0.90
		907	0.90
Property 3.11% (2.60%)			
955,781	AEW UK REIT	885	0.88
409,177	Impact Healthcare REIT	442	0.44
1,595,000	Schroder Real Estate Investment Trust	895	0.89
812,980	Target Healthcare REIT	914	0.90
		3,136	3.11
Total Value of Investments		97,326	96.64
Net Other Assets		3,383	3.36
Total Net Assets		100,709	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.

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STATEMENT OF TOTAL RETURN

For the year ended 31 October 2019

	Notes	31/10/19 £'000	31/10/18 £'000
Income			
Net capital gains/(losses)	4	3,107	(3,866)
Revenue	5	2,690	1,906
Expenses	6	(783)	(767)
Interest payable and similar charges		—	—
Net revenue before taxation		1,907	1,139
Taxation	7	—	—
Net revenue after taxation		1,907	1,139
Total return/(loss) before distributions		5,014	(2,727)
Distributions	8	(1,919)	(1,143)
Change in net assets attributable to shareholders from investment activities		3,095	(3,870)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 October 2019

	Note	31/10/19 £'000	31/10/18 £'000
Opening net assets attributable to shareholders		106,958	85,044
Amounts receivable on issue of shares	20,869	39,205	
Amounts payable on cancellation of shares	(32,050)	(14,543)	
		(11,181)	24,662
Change in net assets attributable to shareholders from investment activities		3,095	(3,870)
Retained distributions on accumulation shares	8	1,837	1,122
Closing net assets attributable to shareholders		100,709	106,958

BALANCE SHEET

As at 31 October 2019

	Notes	31/10/19 £'000	31/10/18 £'000
ASSETS			
Fixed assets:			
Investments		97,326	105,149
Current assets:			
Debtors	9	399	786
Cash and bank balances	10	3,620	1,754
Total assets		101,345	107,689
LIABILITIES			
Creditors:			
Bank overdrafts	11	(101)	(102)
Distribution payable on income shares	8	(6)	(56)
Other creditors	12	(529)	(573)
Total liabilities		(636)	(731)
Net assets attributable to shareholders		100,709	106,958

The notes on pages 56 to 60 are an integral part of these financial statements.
On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Head of Compliance and Legal
(of the ACD)
28 February 2020

Ian West
Chief Operating Officer (of the ACD)

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NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The accounting, distribution and risk management policies for notes 1 to 3 are provided in the Aggregated Notes to the Financial Statements section on pages 7 and 8.

4. NET CAPITAL GAINS/(LOSSES)

	31/10/19 £'000	31/10/18 £'000
Non-derivative securities	3,056	(3,888)
Other currency losses	(2)	(7)
Transaction charges	(7)	(4)
Capital management fee rebates	60	33
Net capital gains/(losses)	3,107	(3,866)

5. REVENUE

	31/10/19 £'000	31/10/18 £'000
Bank interest	7	4
Franked distributions	891	503
Franked PID revenue	42	25
Management fee rebates	46	28
Offshore dividend CIS revenue	771	521
Offshore interest CIS revenue	473	419
Overseas dividends	(2)	2
Unfranked distributions	317	272
Unfranked PID revenue	145	132
	2,690	1,906

6. EXPENSES

	31/10/19 £'000	31/10/18 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	680	656
	680	656
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	14	13
Safe custody fees	11	15
	25	28
Other expenses:		
Auditor's remuneration	6	6
Electronic messaging fees	10	9
Legal fees	1	3
Printing fees	4	5
Registration fees	57	60
	78	83
Total expenses	783	767

Irrecoverable VAT is included in the above expenses where relevant.

7. TAXATION

(a) The tax charge comprises:

	31/10/19 £'000	31/10/18 £'000
Current tax:		
Overseas withholding tax	—	—
Total current tax (note 7 (b))	—	—
Deferred tax (note 7 (c))	—	—
Total taxation	—	—

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

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

	31/10/19 £'000	31/10/18 £'000
Net revenue before taxation	1,907	1,139
	1,907	1,139
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2018: 20%)	381	228
Effects of:		
Expenses not utilised in the year	(51)	(23)
Franked UK dividends and distributions not subject to taxation	(341)	(210)
Taxation due to timing differences	(1)	(2)
Tax effect on capital management fee rebates	12	7
Total tax charge (note 7 (a))	—	—
(c) Deferred tax		
Provision at the start of the year	—	—
Deferred tax charge in the year	—	—
Provision at the end of the year	—	—

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

Factors that may affect the future tax charge:

The sub-fund has not recognised a deferred tax asset of £147,860 (2018: £199,207) arising as a result of having unutilised management expenses. It is unlikely that the sub-fund will obtain relief for these in the future so no deferred tax asset has been recognised. At the year end, the sub-fund has unrealised gains on non-reporting offshore funds, which when realised will result in a tax liability of £nil (2018: £nil).

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8. DISTRIBUTIONS

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

	31/10/19 £'000	31/10/18 £'000
Interim distribution	8	56
Interim accumulation	970	529
Final distribution	6	56
Final accumulation	867	593
	1,851	1,234
Add: Revenue deducted on cancellation of shares	173	53
Deduct: Revenue received on issue of shares	(105)	(144)
Net distributions for the year	1,919	1,143

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

Net revenue after taxation	1,907	1,139
Equalisation uplift on share conversions	–	(3)
Tax relief on expenses transferred to capital	12	7
Distributions	1,919	1,143

Under the 2014 SORP section 3.71, it is now acceptable not to take into account marginal tax relief in determining the distribution. This policy has been applied to the sub-fund for the current accounting period.

9. DEBTORS

	31/10/19 £'000	31/10/18 £'000
Accrued revenue	260	225
Amounts receivable for issue of shares	100	512
Management fee rebates receivable	36	22
PID income tax recoverable	–	10
Sales awaiting settlement	3	17
	399	786

10. CASH AND BANK BALANCES

	31/10/19 £'000	31/10/18 £'000
Sterling	3,519	1,652
Overseas balances	101	102
Cash and bank balances	3,620	1,754

11. BANK OVERDRAFTS

	31/10/19 £'000	31/10/18 £'000
US dollar	101	102
	101	102

12. OTHER CREDITORS

	31/10/19 £'000	31/10/18 £'000
Accrued expenses	91	103
Amounts payable for cancellation of shares	404	188
Purchases awaiting settlement	34	282
	529	573

13. RELATED PARTIES

The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 55.

Premier Fund Managers Limited, as an associate of Premier Portfolio Managers Limited, had the following shareholdings in the sub-fund held on behalf of its private clients:

	Held at 31/10/2019	Change in a year	Held at 31/10/2018
Class B Income Shares	–	(5,010,605)	5,010,605

A shareholder may be able to exercise significant influence over the financial and operating policies of the sub-fund and as such is deemed to be a related party. At the balance sheet date the following shareholder held a material interest in the sub-fund.

Premier Fund Managers Limited	0.00% (2018: 8.15%)
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14. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (2018: £nil).

15. FINANCIAL INSTRUMENTS

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

Market Price Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 7 and 8.

At 31 October 2019, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £4,866,279 (2018: £5,257,433).

Currency Risk

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

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

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15. FINANCIAL INSTRUMENTS

Currency Risk continued

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

Currency exposure as at 31 October 2019

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Japanese yen	3,539	–	3,539	3.51
US dollar	5,821	–	5,821	5.78
	9,360	–	9,360	9.29
Sterling	87,966	3,383	91,349	90.71
Total	97,326	3,383	100,709	100.00

Currency exposure as at 31 October 2018

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Japanese yen	4,389	–	4,389	4.10
US dollar	6,032	–	6,032	5.64
	10,421	–	10,421	9.74
Sterling	94,728	1,809	96,537	90.26
Total	105,149	1,809	106,958	100.00

At 31 October 2019, if the value of sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £93,595 (2018: £104,208).

Interest Rate Risk

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

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

Interest rate exposure as at 31 October 2019

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities ¹ £'000	Non-interest bearing financial assets & liabilities £'000	Total £'000
Japanese yen	–	–	3,539	3,539
US dollar	–	–	5,821	5,821
	–	–	9,360	9,360
Sterling	–	3,519	87,830	91,349
Total	–	3,519	97,190	100,709

Interest rate exposure as at 31 October 2018

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities ¹ £'000	Non-interest bearing financial assets & liabilities £'000	Total £'000
Japanese yen	–	–	4,389	4,389
US dollar	–	–	6,032	6,032
	–	–	10,421	10,421
Sterling	–	1,652	94,885	96,537
Total	–	1,652	105,306	106,958

¹ Floating rate financial assets include bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent (2018: same).

Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 7 and 8.

Credit Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 7 and 8.

Counterparty Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 7 and 8.

Fair Value of Financial Assets and Financial Liabilities

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

Valuation technique as at 31 October 2019	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	93,283	–	–	93,283
Equities	4,043	–	–	4,043
	97,326	–	–	97,326

Valuation technique as at 31 October 2018	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	93,240	9,129	–	102,369
Equities	2,367	413	–	2,780
	95,607	9,542	–	105,149

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e., for which market data is unavailable for the asset or liability).

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16. SHARE CLASSES

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

Class A Income Shares:	1.50%
Class B Income Shares:	0.75%
Class C Income Shares:	0.60%

The following table shows the shares in issue during the year:

Class A Shares	Accumulation
Opening Shares	2,836,210
Shares Created	66,283
Shares Liquidated	(359,230)
Shares Converted	–
Closing Shares	2,543,263
Class B Shares	Income
Opening Shares	5,801,351
Shares Created	266,469
Shares Liquidated	(5,631,379)
Shares Converted	–
Closing Shares	436,441
Class C Shares	Accumulation
Opening Shares	45,213,187
Shares Created	9,848,932
Shares Liquidated	(10,381,989)
Shares Converted	–
Closing Shares	44,680,130

The net asset value, the net asset value per share and the number of shares in issue are given in the Fund Information on pages 50 and 51. All share classes have the same rights on winding up. The taxation and income are apportioned equally based on the weighted proportion of each share class.

The distribution per share class is given in the distribution tables on page 61.

17. PORTFOLIO TRANSACTION COSTS

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 50.

	31/10/19 £'000	31/10/18 £'000
Analysis of total purchase costs:		
Purchases ¹ in year before transaction costs	22,854	56,658
Commissions:		
CIS total value paid	4	20
Equities total value paid	–	1
Taxes:		
CIS total value paid	–	–
Equities total value paid	–	1
Total purchase costs	4	22
Gross purchases total	22,858	56,680

Analysis of total sale costs:		
Gross sales ¹ before transaction costs	34,350	31,304
Commissions:		
CIS total value paid	(4)	–
Equities total value paid	(3)	–
Taxes:		
CIS total value paid	–	–
Equities total value paid	–	–
Total sales costs	(7)	–
Total sales net of transaction costs	34,343	31,304

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17. PORTFOLIO TRANSACTION COSTS continued

	31/10/19 %	31/10/18 %
Analysis of total purchase costs:		
Commissions:		
CIS percentage of average NAV	0.01	0.02
CIS percentage of purchases	0.02	0.04
Equities percentage of average NAV	–	–
Equities percentage of purchases	–	0.05
Taxes:		
CIS percentage of average NAV	–	–
CIS percentage of purchases	–	–
Equities percentage of average NAV	–	–
Equities percentage of purchases	–	0.06
Analysis of total sale costs:		
Commissions:		
CIS percentage of average NAV	–	–
CIS percentage of sales	0.01	–
Equities percentage of average NAV	–	–
Equities percentage of sales	0.07	–
Taxes:		
CIS percentage of average NAV	–	–
CIS percentage of sales	–	–
Equities percentage of average NAV	–	–
Equities percentage of sales	–	–
Analysis of total costs percentage of average NAV:		
Commissions	0.01	0.02
Taxes	–	–

¹ Excluding corporate actions

As at the balance sheet date, the average portfolio dealing spread was 0.05% (2018: 0.03%) based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

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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 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

For the period from 1 May 2019 to 31 October 2019

Final dividend distribution in pence per share

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/02/20	28/02/19
Group 1	0.8505	—	0.8505	0.2965
Group 2	0.7578	0.0927	0.8505	0.2965

Class B Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/02/20	28/02/19
Group 1	1.4658	—	1.4658	0.9720
Group 2	0.8807	0.5851	1.4658	0.9720

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/02/20	28/02/19
Group 1	1.8931	—	1.8931	1.2929
Group 2	1.1095	0.7836	1.8931	1.2929

PREMIER LIBERATION NO.VII FUND

FUND INFORMATION

The Comparative Tables on pages 62 and 63 give the performance of each active share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the ACD's report which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the sub-fund on each transaction, other types of investments (such as collective investment schemes, bonds, money instruments, derivatives) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

COMPARATIVE TABLES

For the financial year ended 31 October 2019

Class A Accumulation Shares

	2019 (pence per share)	2018 (pence per share)	2017 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	151.74	158.96	141.69
Return before operating charges*	11.55	(3.44)	20.85
Operating charges	(3.74)	(3.78)	(3.58)
Return after operating charges*	7.81	(7.22)	17.27
Distributions	(1.24)	(0.23)	(2.25)
Distributions on accumulation shares	1.24	0.23	2.25
Closing net asset value per share	159.55	151.74	158.96
* after direct transaction costs of**:	0.02	0.02	0.02
Performance			
Return after charges**	5.15%	(4.54)%	12.19%
Other Information			
Closing net asset value (£'000)	3,451	3,231	4,085
Closing number of shares	2,162,681	2,129,015	2,569,782
Operating charges†	2.40%	2.37%	2.40%
Direct transaction costs	0.02%	0.01%	0.02%
Prices			
Highest share price	163.49	164.46	159.05
Lowest share price	145.19	151.50	135.15

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

PREMIER LIBERATION NO.VII FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 31 October 2019

Class B Income Shares

	2019 (pence per share)	2018 (pence per share)	2017 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	147.00	154.26	139.52
Return before operating charges*	11.21	(3.35)	20.46
Operating charges	(2.48)	(2.51)	(2.44)
Return after operating charges*	8.73	(5.86)	18.02
Distributions on income shares	(2.34)	(1.40)	(3.28)
Closing net asset value per share	153.39	147.00	154.26
* after direct transaction costs of**:	0.02	0.02	0.02
Performance			
Return after charges**	5.94%	(3.80)%	12.92%
Other Information			
Closing net asset value (£'000)	2,460	4,309	1,291
Closing number of shares	1,603,850	2,931,360	837,037
Operating charges†	1.65%	1.62%	1.65%
Direct transaction costs	0.02%	0.01%	0.02%
Prices			
Highest share price	158.14	159.79	155.86
Lowest share price	140.81	147.57	133.14

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

Class C Accumulation Shares

	2019 (pence per share)	2018 (pence per share)	2017 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	163.15	169.37	149.67
Return before operating charges*	12.48	(3.71)	22.08
Operating charges	(2.53)	(2.51)	(2.38)
Return after operating charges*	9.95	(6.22)	19.70
Distributions	(2.86)	(1.80)	(3.77)
Distributions on accumulation shares	2.86	1.80	3.77
Closing net asset value per share	173.10	163.15	169.37
* after direct transaction costs of**:	0.03	0.02	0.02
Performance			
Return after charges**	6.10%	(3.67)%	13.16%
Other Information			
Closing net asset value (£'000)	34,028	32,559	29,619
Closing number of shares	19,657,830	19,956,880	17,487,575
Operating charges†	1.50%	1.47%	1.50%
Direct transaction costs	0.02%	0.01%	0.02%
Prices			
Highest share price	176.98	176.32	169.49
Lowest share price	156.33	162.88	142.89

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

PREMIER LIBERATION NO.VII 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.

LEVERAGE

The sub-fund may use derivatives for the purposes of efficient portfolio management as part of its investment strategy which generates some leverage within the sub-fund. The sub-fund may use currency forward transactions to reduce the risk of adverse movements in the exchange rate in which it holds investments to its base currency. In addition, the sub-fund may experience a small amount of leverage when using the permitted 10% of net asset value short term borrowing facility used in the course of the routine settlement of positions. The maximum leverage of the sub-fund calculated using the 'commitment leverage' methodology has therefore been set at 20%. The maximum leverage of the sub-fund calculated using the 'gross leverage' methodology has been set at 20%.

Leverage as at 31 October 2019

Commitment Leverage		Gross Leverage	
Actual	Max. Limit	Actual	Max. Limit
0%	20%	0%	20%

During the financial year, the sub-fund has not employed any financial engineering structures, such as repurchase or reverse repurchase agreements, securities lending or borrowing, or cash borrowings and re-investment which can be used to create leverage. Nor has the sub-fund posted or received margin or collateral. The sub-fund has not granted any guarantees in relation to leveraging arrangements or any rights to reuse collateral. The sub-fund is considering the use of reverse repurchase agreements to facilitate cash management.

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 produced a return of 5.2% (A share class) over the year. The fund benefited from the recovery in equity and bond markets, but on a relative basis lagged the IA Flexible Investment sector, which returned 7.7% over the period. This was due to an underweight exposure to US equities.

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics. The fund is classified in the IA Flexible Investment sector, which we believe is a meaningful comparator to help investors assess the performance of the fund.

MARKET REVIEW

After a sharp fall in global equity markets in October 2018, markets saw some stability at the start of the year in November, before sentiment again turned negative in December due to fears that economic growth could be faltering. However, the start of 2019 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 led to a sharp rally in UK and global equity markets. Sentiment in markets was also supported by the US delaying higher tariffs on Chinese goods, though later in the period further tariffs were imposed. Equity markets were also buoyed by reasonable corporate earnings, while the European Central Bank (ECB) 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 the 29 March as had been planned, with the departure date postponed to the 31 October.

As the year progressed, from the summer the US Federal Reserve then cut interest rates three times by a total of 0.75% to take US interest rates to 1.50%-1.75%. In addition, the ECB cut their deposit rate to -0.5% and announced that they would re-start their programme of Quantitative Easing (QE) to buy bonds. These cuts in interest rates helped to support equity markets, while they also buoyed bond markets. In the UK political uncertainty remained high due to Brexit concerns, with Theresa May resigning as Prime Minister, being replaced by Boris Johnson. Sterling initially reacted negatively to this, but then recovered when Boris Johnson agreed a withdrawal deal with the European Union (EU). However, despite the Withdrawal Agreement Bill passing the initial stages in Parliament, Boris Johnson decided not to attempt to push it further. The departure date from the EU was delayed again from 31 October to 31 January 2020, and a general election was called for 12 December.

PORTFOLIO ACTIVITY

Over the year the overall exposure to equities was increased and there were a number of changes to holdings. For example, we took advantage of spells of weakness in UK equities to add exposure here as the market suffered in part due to uncertainty over Brexit and we favoured the valuations. In particular we topped up exposure to UK small companies that had lagged larger companies, adding to Montanaro UK Income and VT Teviot UK Smaller Companies. Following weakness in markets early in the year 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. Whilst the weighting to US equity markets remained the same, we elected to remove the exposure to the passive fund, the US Value ETF fund, in favour of the Fidelity American Special Situations 'W' that adopts a 'value' approach to its investments. Within Emerging Markets we sold out of Janus Henderson Emerging Markets Opportunities, and added to the existing holding in Fiera Emerging Market Dividend.

In the small bond allocation, we took advantage of the rally in high yield bonds and reduced exposure into strength, selling out of Shenkman Finsbury Global High Yield Bond. Exposure to property was slightly increased by adding to the care homes fund Target Healthcare REIT.

PREMIER LIBERATION NO.VII FUND

OUTLOOK

We remain cautiously optimistic on equities, as valuations are still at reasonable levels, particularly after the recent volatility seen in October. We favour the UK, Emerging Markets, European, Asian ex-Japan and Japanese equity markets. While global economic growth and company earnings are likely to slow from last year, in our view they should both still remain supportive, as is the very low interest rate backdrop. Therefore, we broadly continue to favour equities with the notable exception of the US where in our view valuations are still extended. This is why we retain an underweight stance here. We also maintain low interest rate sensitivity in regard to bond exposure. The 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, December 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 31 October 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.

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

Purchases	Costs £'000	Sales	Proceeds £'000
Magna Emerging Markets 'B'	1,850	Janus Henderson Emerging Markets Opportunities	1,895
Fidelity American Special Situations 'W'	1,700	iShares Edge MSCI USA Value Factor	1,622
Standard Life Investments UK Equity Recovery	770	Shenkman Finsbury Global High Yield Bond	547
Montanaro European Income	315	Oyster Continental European Selection	525
Montanaro UK Income	300	TB Evenlode Income 'C'	420
VT Teviot UK Smaller Companies	275	Loomis Sayles US Growth Equity	400
GAM UK Equity Income 'Z'	240	Schroder Asian Total Return 'C'	310
GLG UK Undervalued Assets 'D'	200	Pacific North of South Emerging Markets All Cap Equity	300
Lindsell Train Japanese Equity 'B'	179	Standard Life Investments UK Equity Recovery	280
Pacific North of South Emerging Markets All Cap Equity	175	Lindsell Train Japanese Equity 'B'	240
Total purchases during the year were	7,271	Total sales during the year were	8,601

PREMIER LIBERATION NO.VII FUND

PORTFOLIO OF INVESTMENTS

As at 31 October 2019

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 96.01% (90.08%)			
Asia (ex-Japan) 9.05% (8.93%)			
34,212	Coupland Cardiff Asia Alpha 'I'	342	0.86
445,007	Hermes Asia Ex-Japan Equity 'F'	1,138	2.84
6,860	Prusik Asian Equity Income 'B'	1,018	2.55
3,129	Schroder Asian Total Return 'C'	1,118	2.80
		3,616	9.05
Emerging Markets 12.10% (11.11%)			
161,965	Magna Emerging Markets 'B'	1,790	4.48
185,178	Pacific North of South Emerging Markets All Cap Equity	1,848	4.63
1,556,626	Schroder Small Cap Discovery 'Z'	1,194	2.99
		4,832	12.10
Europe 10.13% (9.98%)			
431,273	Montanaro European Income	809	2.03
1,489	Oyster Continental European Selection	1,578	3.95
150,897	Polar Capital European ex-UK Income 'S'	1,658	4.15
		4,045	10.13
Fixed Interest 6.86% (8.27%)			
692,561	Fidelity Emerging Market Total Return Debt	742	1.86
32,925	Kames Short Dated High Yield Global Bond	323	0.81
37,139	Liontrust Global Funds High Yield Bond	380	0.95
1,259,557	Royal London Short Duration Credit 'Z'	1,295	3.24
		2,740	6.86
Japan 15.25% (14.93%)			
67,708	Coupland Cardiff Japan Income & Growth GBP Founder	1,144	2.86
73,887	Eastspring Japan Smaller Companies	1,120	2.80
5,451	GLG Japan Core Alpha 'AAX'	992	2.48
473,791	GLG Japan Core Alpha 'C'	862	2.16
1,503,879	Lindsell Train Japanese Equity 'B'	1,973	4.95
		6,091	15.25
North America 7.77% (3.65%)			
101,845	Fidelity American Special Situations 'W'	1,622	4.06
8,076	Loomis Sayles US Growth Equity	1,481	3.71
		3,103	7.77
United Kingdom 34.85% (33.21%)			
457,848	Fidelity UK Smaller Companies 'W'	1,191	2.98
83,853	GAM UK Equity Income 'Z'	784	1.96
1,463,363	GLG UK Undervalued Assets 'D'	2,014	5.04
1,172,986	J O Hambro Capital UK Opportunities	1,969	4.93
778,473	Montanaro UK Income	1,580	3.96
2,277,288	Schroder UK Alpha Plus	1,989	4.98

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
United Kingdom continued			
1,055,572	Standard Life Investments UK Equity Recovery	2,066	5.18
796,132	TB Evenlode Income 'C'	1,913	4.79
318,532	VT Teviot UK Smaller Companies	411	1.03
		13,917	34.85
EXCHANGE TRADED FUNDS 0.00% (4.25%)			
North America 0.00% (4.25%)			
INVESTMENT TRUSTS 3.06% (2.76%)			
Property 3.06% (2.76%)			
339,899	AEW UK REIT	315	0.79
169,269	Impact Healthcare REIT	183	0.46
678,041	Schroder Real Estate Investment Trust	380	0.95
306,279	Target Healthcare REIT	344	0.86
		1,222	3.06
Total Value of Investments		39,566	99.07
Net Other Assets		373	0.93
Total Net Assets		39,939	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 year ended 31 October 2019

	Notes	31/10/19 £'000	31/10/18 £'000
Income			
Net capital gains/(losses)	4	1,733	(1,966)
Revenue	5	1,015	731
Expenses	6	(364)	(357)
Interest payable and similar charges		—	—
Net revenue before taxation		651	374
Taxation	7	—	—
Net revenue after taxation		651	374
Total return/(loss) before distributions		2,384	(1,592)
Distributions	8	(656)	(373)
Change in net assets attributable to shareholders from investment activities		1,728	(1,965)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 October 2019

	Note	31/10/19 £'000	31/10/18 £'000
Opening net assets attributable to shareholders		40,099	34,995
Amounts receivable on issue of shares	7,202	13,892	
Amounts payable on cancellation of shares	(9,688)	(7,174)	
		(2,486)	6,718
Change in net assets attributable to shareholders from investment activities		1,728	(1,965)
Retained distributions on accumulation shares	8	598	351
Closing net assets attributable to shareholders		39,939	40,099

BALANCE SHEET

As at 31 October 2019

	Notes	31/10/19 £'000	31/10/18 £'000
ASSETS			
Fixed assets:			
Investments		39,566	38,932
Current assets:			
Debtors	9	126	377
Cash and bank balances	10	667	1,129
Total assets		40,359	40,438
LIABILITIES			
Creditors:			
Bank overdrafts	11	(45)	(45)
Distribution payable on income shares	8	(20)	(24)
Other creditors	12	(355)	(270)
Total liabilities		(420)	(339)
Net assets attributable to shareholders		39,939	40,099

The notes on pages 68 to 72 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Head of Compliance and Legal
(of the ACD)

Ian West
Chief Operating Officer (of the ACD)

28 February 2020

PREMIER LIBERATION NO.VII FUND

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The accounting, distribution and risk management policies for notes 1 to 3 are provided in the Aggregated Notes to the Financial Statements section on pages 7 and 8.

4. NET CAPITAL GAINS/(LOSSES)

	31/10/19 £'000	31/10/18 £'000
Non-derivative securities	1,714	(1,971)
Other currency losses	(1)	(6)
Transaction charges	(4)	(3)
Capital management fee rebates	24	14
Net capital gains/(losses)	1,733	(1,966)

5. REVENUE

	31/10/19 £'000	31/10/18 £'000
Bank interest	2	2
Franked distributions	361	202
Franked PID revenue	14	11
Management fee rebates	21	12
Offshore dividend CIS revenue	422	354
Offshore interest CIS revenue	82	83
Overseas dividends	–	2
Unfranked distributions	55	12
Unfranked PID revenue	58	53
	1,015	731

6. EXPENSES

	31/10/19 £'000	31/10/18 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	279	275
	279	275

Payable to the Depositary, associates of the Depositary and agents of either of them:

Depositary's fees	12	12
Safe custody fees	15	15
	27	27

Other expenses:

Auditor's remuneration	6	6
Electronic messaging fees	5	5
Legal fees	2	3
Printing fees	2	2
Registration fees	43	39
	58	55
Total expenses	364	357

Irrecoverable VAT is included in the above expenses where relevant.

7. TAXATION

(a) The tax charge comprises:

	31/10/19 £'000	31/10/18 £'000
Current tax:		
Overseas withholding tax	–	–
Total current tax (note 7 (b))	–	–
Deferred tax (note 7 (c))	–	–
Total taxation	–	–

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

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

	31/10/19 £'000	31/10/18 £'000
Net revenue before taxation	651	374
	651	374
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2018: 20%)	130	75
Effects of:		
Expenses not utilised in the year	26	37
Franked UK dividends and distributions not subject to taxation	(160)	(114)
Taxation due to timing differences	(1)	(1)
Tax effect on capital management fee rebates	5	3
Total tax charge (note 7 (a))	–	–

(c) Deferred tax

Provision at the start of the year	–	–
Deferred tax charge in the year	–	–
Provision at the end of the year	–	–

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

Factors that may affect the future tax charge:

The sub-fund has not recognised a deferred tax asset of £412,450 (2018: £387,052) arising as a result of having unutilised management expenses. It is unlikely that the sub-fund will obtain relief for these in the future so no deferred tax asset has been recognised.

PREMIER LIBERATION NO.VII FUND

8. DISTRIBUTIONS

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

	31/10/19 £'000	31/10/18 £'000
Interim distribution	21	17
Interim accumulation	288	143
Final distribution	20	24
Final accumulation	310	208
	639	392
Add: Revenue deducted on cancellation of shares	44	23
Deduct: Revenue received on issue of shares	(27)	(42)
Net distributions for the year	656	373

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

Net revenue after taxation	651	374
Equalisation uplift on share conversions	–	(1)
Tax relief on expenses transferred to capital	5	–
Distributions	656	373

Under the 2014 SORP section 3.71, it is now acceptable not to take into account marginal tax relief in determining the distribution. This policy has been applied to the sub-fund for the current accounting period.

9. DEBTORS

	31/10/19 £'000	31/10/18 £'000
Accrued revenue	101	86
Amounts receivable for issue of shares	11	275
Management fee rebates receivable	13	6
PID income tax recoverable	–	4
Sales awaiting settlement	1	6
	126	377

10. CASH AND BANK BALANCES

	31/10/19 £'000	31/10/18 £'000
Sterling	622	1,084
Overseas balances	45	45
Cash and bank balances	667	1,129

11. BANK OVERDRAFTS

	31/10/19 £'000	31/10/18 £'000
US dollar	45	45
	45	45

12. OTHER CREDITORS

	31/10/19 £'000	31/10/18 £'000
Accrued expenses	56	55
Amounts payable for cancellation of shares	299	115
Purchases awaiting settlement	–	100
	355	270

13. RELATED PARTIES

The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 67.

Premier Fund Managers Limited, as an associate of Premier Portfolio Managers Limited, had the following shareholdings in the sub-fund held on behalf of its private clients:

	Held at 31/10/19	Change in a year	Held at 31/10/18
Class B Income Shares	1,060,993	(1,204,687)	2,265,680
Class C Accumulation Shares	–	(22,678)	22,678

A shareholder may be able to exercise significant influence over the financial and operating policies of the sub-fund and as such is deemed to be a related party. At the balance sheet date the following shareholder held a material interest in the sub-fund.

Premier Fund Managers Limited	4.11% (2018: 8.44%)
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14. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (2018: £nil).

15. FINANCIAL INSTRUMENTS

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

Market Price Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 7 and 8.

At 31 October 2019, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £1,978,308 (2018: £1,946,597).

Currency Risk

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

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

PREMIER LIBERATION NO.VII FUND

15. FINANCIAL INSTRUMENTS continued

Currency Risk continued

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

Currency exposure as at 31 October 2019

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Japanese yen	1,973	–	1,973	4.94
US dollar	1,360	–	1,360	3.41
	3,333	–	3,333	8.35
Sterling	36,233	373	36,606	91.65
Total	39,566	373	39,939	100.00

Currency exposure as at 31 October 2018

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Japanese yen	1,825	–	1,825	4.55
US dollar	1,325	–	1,325	3.30
	3,150	–	3,150	7.85
Sterling	35,782	1,167	36,949	92.15
Total	38,932	1,167	40,099	100.00

At 31 October 2019, if the value of sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £33,334 (2018: £31,500).

Interest Rate Risk

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

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

Interest rate exposure as at 31 October 2019

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities ¹ £'000	Non-interest bearing financial assets & liabilities £'000	Total £'000
Japanese yen	–	–	1,973	1,973
US dollar	–	–	1,360	1,360
	–	–	3,333	3,333
Sterling	–	622	35,984	36,606
Total	–	622	39,317	39,939

Interest rate exposure as at 31 October 2018

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities ¹ £'000	Non-interest bearing financial assets & liabilities £'000	Total £'000
Japanese yen	–	–	1,825	1,825
US dollar	–	–	1,325	1,325
	–	–	3,150	3,150
Sterling	–	1,084	35,865	36,949
Total	–	1,084	39,015	40,099

¹ Floating rate financial assets include bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent (2018: same).

Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 7 and 8.

Credit Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 7 and 8.

Counterparty Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 7 and 8.

Fair Value of Financial Assets and Financial Liabilities

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

Valuation technique as at 31 October 2019	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	38,344	–	–	38,344
Equities	1,222	–	–	1,222
	39,566	–	–	39,566

Valuation technique as at 31 October 2018	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	34,125	3,700	–	37,825
Equities	936	171	–	1,107
	35,061	3,871	–	38,932

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e., for which market data is unavailable for the asset or liability).

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16. SHARE CLASSES

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

Class A Accumulation Shares:	1.50%
Class B Income Shares:	0.75%
Class C Accumulation Shares:	0.60%

The following table shows the shares in issue during the year:

Class A Shares	Accumulation
Opening Shares	2,129,015
Shares Created	74,967
Shares Liquidated	(41,301)
Shares Converted	—
Closing Shares	2,162,681
Class B Shares	Income
Opening Shares	2,931,360
Shares Created	187,820
Shares Liquidated	(1,515,330)
Shares Converted	—
Closing Shares	1,603,850
Class C Shares	Accumulation
Opening Shares	19,956,880
Shares Created	4,088,946
Shares Liquidated	(4,387,996)
Shares Converted	—
Closing Shares	19,657,830

The net asset value, the net asset value per share and the number of shares in issue are given in the Fund Information on pages 62 and 63. All share classes have the same rights on winding up. The taxation and income are apportioned equally based on the weighted proportion of each share class.

The distribution per share class is given in the distribution tables on page 73.

17. PORTFOLIO TRANSACTION COSTS

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 62.

	31/10/19 £'000	31/10/18 £'000
Analysis of total purchase costs:		
Purchases ¹ in year before transaction costs	7,267	19,153
Commissions:		
CIS total value paid	4	4
Equities total value paid	—	—
Taxes:		
CIS total value paid	—	—
Equities total value paid	—	—
Total purchase costs	4	4
Gross purchases total	7,271	19,157

Analysis of total sale costs:		
Gross sales ¹ before transaction costs	8,603	12,626
Commissions:		
CIS total value paid	(1)	—
Equities total value paid	(1)	—
Taxes:		
CIS total value paid	—	—
Equities total value paid	—	—
Total sales costs	(2)	—
Total sales net of transaction costs	8,601	12,626

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17. PORTFOLIO TRANSACTION COSTS continued

	31/10/19 %	31/10/18 %
Analysis of total purchase costs:		
Commissions:		
CIS percentage of average NAV	0.01	0.01
CIS percentage of purchases	0.06	0.02
Equities percentage of average NAV	—	—
Equities percentage of purchases	—	0.05
Taxes:		
CIS percentage of average NAV	—	—
CIS percentage of purchases	—	—
Equities percentage of average NAV	—	—
Equities percentage of purchases	—	0.02
Analysis of total sale costs:		
Commissions:		
CIS percentage of average NAV	—	—
CIS percentage of sales	0.02	—
Equities percentage of average NAV	0.01	—
Equities percentage of sales	0.07	0.07
Taxes:		
CIS percentage of average NAV	—	—
CIS percentage of sales	—	—
Equities percentage of average NAV	—	—
Equities percentage of sales	—	—
Analysis of total costs percentage of average NAV:		
Commissions	0.02	0.01
Taxes	—	—

¹ Excluding corporate actions

As at the balance sheet date, the average portfolio dealing spread was 0.03% (2018: 0.03%) based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

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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 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

For the period from 1 May 2019 to 31 October 2019

Final dividend distribution in pence per share

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/02/19	28/02/19
Group 1	0.6674	—	0.6674	0.2162
Group 2	0.5587	0.1087	0.6674	0.2162

Class B Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/02/20	28/02/19
Group 1	1.2252	—	1.2252	0.8048
Group 2	0.9624	0.2628	1.2252	0.8048

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/02/20	28/02/19
Group 1	1.5011	—	1.5011	1.0186
Group 2	0.9581	0.5430	1.5011	1.0186