



## **Annual Report and Financial Statements (audited)**

Premier Multi-Asset Funds 2

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



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## MANAGEMENT AND ADMINISTRATION

The Authorised Corporate Director ("ACD") and registered office of Premier Multi-Asset Fund 2 ("the Company"):

**PREMIER PORTFOLIO MANAGERS LIMITED**

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

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

**DIRECTORS OF THE ACD:**

Mike O'Shea (Chairman)  
Neil Macpherson (Finance Director)  
Mark Friend (Chief Operating Officer)  
Mike Hammond (IFA Sales Director)  
Simon Wilson (Marketing Director)\*  
\*Appointed 5th November 2012

**INVESTMENT ADVISER:**

Premier Fund Managers Limited is the Investment Adviser to the Premier Multi-Asset Income & Growth Fund and Premier Multi-Asset Monthly Income Fund.

**DEPOSITARY:**

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

**AUDITOR:**

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

**ADMINISTRATOR &  
REGISTRAR:**

Northern Trust Global Services Limited  
50 Bank Street,  
Canary Wharf,  
London, E14 1BT

**COMPANY INFORMATION**

The Premier Multi-Asset Fund 2 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 IC000497 and authorised by the FCA with effect from 27th November 2006. The Company is an umbrella company and comprised of three sub-funds, Premier Growth Fund, Premier Multi-Asset Monthly Income Fund and Premier Multi-Asset Income & Growth Fund. At the period end date, only the Premier Multi-Asset Income & Growth Fund and Premier Multi-Asset Monthly Income Fund were launched.

The Fund is a non-UCITS retail scheme which complies with the Financial Conduct Authority's Collective Investment Schemes sourcebook.

Shareholders of the Company are not liable for the debts of the Company.

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

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

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

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

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

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

**IMPORTANT NOTES**

As of 5th November 2012, all share classes have been renamed as follows:

Old Share Class	New Share Class
Retail Accumulation	Class A Net Accumulation Shares
Retail Income	Class A Net Income Shares

With effect from 5th November 2012, the Premier Multi-Asset High Income Fund changed its name to the Premier Multi-Asset Monthly Income Fund to reflect the Fund switching its income payments from quarterly to monthly. Monthly distributions commenced from January 2013.

On 22 March 2013, following Shareholder approval, the Premier Multi-Asset Growth Fund merged into the Premier Multi-Asset Income & Growth Fund.

On 14 June 2013, following shareholder approval, the Nevis Growth Portfolio merged into the Premier Multi-Asset Income & Growth Fund.

**The Financial Conduct Authority**

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

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

## MANAGEMENT AND ADMINISTRATION

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

The ACD, as sole director, presents its report and the audited financial statements of the Company for the year from 1st May 2012 to 30th April 2013.

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

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

### DIRECTORS' STATEMENT

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



Neil Macpherson  
Finance Director (of the ACD)  
5th August 2013

Mark Friend  
Chief Operating Officer (of the ACD)

### REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS FOR THE YEAR FROM 1ST MAY 2012 TO 30TH APRIL 2013 FOR PREMIER MULTI-ASSET INCOME & GROWTH FUND AND PREMIER MULTI-ASSET MONTHLY INCOME FUND AS SUB-FUNDS OF THE PREMIER MULTI-ASSET FUND 2 ('THE COMPANY')

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

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

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

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

National Westminster Bank plc  
Trustee & Depositary Services  
5th August 2013

## REPORT OF THE INDEPENDENT AUDITOR TO THE SHAREHOLDERS OF PREMIER MULTI-ASSET FUND 2

We have audited the financial statements of the Premier Multi-Asset Fund 2 for the year ended 30th April 2013 which comprise the Statements of Total Return, the Statements of Change in Net Assets Attributable to Shareholders, the Balance Sheet together with the related notes and the distribution tables. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

### Respective responsibilities of the Authorised Corporate Director and the Auditor

As explained more fully in the Statement of ACD's Responsibilities set out on page 2 the ACD is responsible for the preparation of financial statements which give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the financial position of the Company as at 30th April 2013 and of the net revenue and the net capital gains on the property of the Company for the year then ended; and
- have been properly prepared in accordance with the Instrument of Incorporation, the Statement of Recommended Practice relating to Authorised Funds and the COLL Rules.

### Opinion on other matters prescribed by the COLL Rules

In our opinion the information given in the Authorised Corporate Director's Report is consistent with the financial statements.

We have received all the information and explanations which we consider necessary for the purposes of our audit.

### Matters on which we are required to report by exception

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

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

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

Statutory Auditor  
Chartered Accountants  
15 Canada Square,  
Canary Wharf,  
London, E14 5GL  
5th August 2013

# PREMIER MULTI-ASSET FUND 2 AGGREGATED FINANCIAL STATEMENTS

## STATEMENT OF TOTAL RETURN

For the year ended 30th April 2013

	Notes	30/04/13 £'000	30/04/12 £'000
Income			
Net capital gains/(losses)	2	7,703	(1,352)
Revenue	3	1,953	1,829
Expenses	4	(833)	(726)
Finance costs: Interest	6	(3)	(2)
Net revenue before taxation		1,117	1,101
Taxation	5	-	(13)
Net revenue after taxation		1,117	1,088
Total return before distributions		8,820	(264)
Finance costs: Distributions	6	(1,842)	(1,695)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>6,978</b>	<b>(1,959)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 30th April 2013

	Note	30/04/13 £'000	30/04/12 £'000
<b>Opening net assets attributable to shareholders</b>		<b>39,292</b>	<b>43,948</b>
Amount received from merger with Premier Multi-Asset Growth Fund	46,879	-	
Amounts receivable on issue of shares	17,840	4,407	
Amounts payable on cancellation of shares	(7,786)	(7,733)	
		56,933	(3,326)
Dilution levy	7	9	
Stamp duty reserve tax	(19)	(7)	
Change in net assets attributable to shareholders from investment activities		6,978	(1,959)
Retained distributions on accumulation shares	6	925	627
<b>Closing net assets attributable to shareholders</b>		<b>104,116</b>	<b>39,292</b>

## BALANCE SHEET

As at 30th April 2013

	Notes	30/04/13 £'000	30/04/12 £'000
<b>ASSETS</b>			
<b>Investment assets</b>		<b>100,082</b>	<b>38,734</b>
Debtors	7	3,116	749
Cash and bank balances	8	2,892	965
<b>Total other assets</b>		<b>6,008</b>	<b>1,714</b>
<b>Total assets</b>		<b>106,090</b>	<b>40,448</b>
<b>LIABILITIES</b>			
Creditors	10	(1,336)	(649)
Bank overdrafts	9	-	(132)
Distribution payable on income shares	6	(638)	(375)
<b>Total liabilities</b>		<b>(1,974)</b>	<b>(1,156)</b>
<b>Net assets attributable to shareholders</b>		<b>104,116</b>	<b>39,292</b>

The notes on pages 6 to 8 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson  
Finance Director (of the ACD)  
5th August 2013



Mark Friend  
Chief Operating Officer (of the ACD)



# PREMIER MULTI-ASSET FUND 2 AGGREGATED FINANCIAL STATEMENTS

## NOTES TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

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

#### Revenue Recognition

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

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

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

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

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

#### 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.

#### Expenses

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

If a classes expenses in any period exceed the income, the ACD may take that excess from the capital property distributable to that class.

#### Distributions

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

The ACD and Depositary have agreed that for both sub-funds, all expenses are borne by capital.

#### Valuations

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

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

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

### Foreign Currencies

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

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

### Stamp Duty Reserve Tax (SDRT)

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

### 2. NET CAPITAL GAINS/(LOSSES)

	30/04/13 £'000	30/04/12 £'000
Non-derivative securities	7,261	(1,328)
Forward currency contracts	452	(28)
Capital management fee rebates	5	(8)
Currency (losses)/gains	(8)	26
Transaction charges	(7)	(14)
<b>Net capital gains/(losses)</b>	<b>7,703</b>	<b>(1,352)</b>

### 3. REVENUE

	30/04/13 £'000	30/04/12 £'000
Bank interest	6	3
Franked distributions	558	496
Franked UK dividends	94	25
Interest on debt securities	51	74
Management fee rebates	-	32
Offshore distributions	124	46
Offshore dividend CIS revenue	110	35
Overseas dividends	672	629
Unfranked distributions	338	489
	<b>1,953</b>	<b>1,829</b>

# PREMIER MULTI-ASSET FUND 2 AGGREGATED FINANCIAL STATEMENTS

## 4. EXPENSES

	30/04/13 £'000	30/04/12 £'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's periodic charge	717	607
	<b>717</b>	<b>607</b>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fees	24	28
Safe custody fees	24	20
	<b>48</b>	<b>48</b>
<b>Other expenses:</b>		
Auditor's remuneration	9	12
EMX fees	1	1
Price publication fees	(2)	6
Printing fees	15	2
PRS fees	10	10
Registration fees	35	40
	<b>68</b>	<b>71</b>
<b>Total expenses</b>	<b>833</b>	<b>726</b>

Irrecoverable VAT is included in the above expenses where relevant.

## 5. TAXATION

(a) The tax charge comprises:

	30/04/13 £'000	30/04/12 £'000
<b>Current tax:</b>		
Corporation tax	-	9
Overseas withholding tax	-	4
<b>Total current tax (note 5 (b))</b>	<b>-</b>	<b>13</b>
<b>Total taxation</b>	<b>-</b>	<b>13</b>

(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:

	30/04/13 £'000	30/04/12 £'000
Net revenue before taxation	1,117	1,101
	<b>1,117</b>	<b>1,101</b>
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2012: 20%)	223	220

## Effects of:

Franked UK dividends and distributions not subject to taxation	(155)	(112)
Expenses not utilised in the period	64	28
Overseas withholding tax	-	3
Tax effect on capital management fee rebates	1	(12)
Tax effect on non-taxable overseas dividends	(128)	(110)
Tax payable in different periods	(5)	(4)
<b>Current tax charge (note 5 (a))</b>	<b>-</b>	<b>13</b>

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

Factors that may affect the future tax charge:

The sub-fund has not recognised a deferred tax asset of £130,262 (2012: £66,329) arising as a result of having unutilised management expenses. It is unlikely that the fund will obtain relief for these in the future so no deferred tax asset has been recognised.

## 6. FINANCE COSTS

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

	30/04/13 £'000	30/04/12 £'000
Eighth monthly distribution	47	-
Eighth monthly accumulation	30	-
Ninth monthly distribution	50	-
Ninth monthly accumulation	31	-
Tenth monthly distribution	54	-
Tenth monthly accumulation	31	-
Eleventh monthly distribution	44	-
Eleventh monthly accumulation	30	-
First interim distribution	157	124
First interim accumulation	100	137
Second interim distribution	452	392
Second interim accumulation	171	216
Third interim distribution	-	158
Third interim accumulation	-	122
Final distribution	638	375
Final accumulation	532	152
	<b>2,367</b>	<b>1,676</b>
Add: Revenue deducted on cancellation of shares	49	51
Deduct: Revenue received on issue of shares	(574)	(32)
<b>Net distributions for the year</b>	<b>1,842</b>	<b>1,695</b>
Interest	3	2
<b>Total finance costs</b>	<b>1,845</b>	<b>1,697</b>



# PREMIER MULTI-ASSET FUND 2 AGGREGATED FINANCIAL STATEMENTS

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

Net revenue after taxation	1,117	1,088
Deficit transferred to capital	(67)	-
Tax relief on capital management fees	(34)	-
Expenses offset against capital	826	607
<b>Finance costs: Distributions</b>	<b>1,842</b>	<b>1,695</b>

## 7. DEBTORS

	30/04/13 £'000	30/04/12 £'000
Accrued revenue	382	251
Amounts receivable for issue of shares	1,219	118
Management fee rebates receivable	45	67
Recoverable income tax	161	188
Sales awaiting settlement	1,309	125
	<b>3,116</b>	<b>749</b>

## 8. CASH AND BANK BALANCES

	30/04/13 £'000	30/04/12 £'000
Sterling	2,892	965
<b>Cash and bank balances</b>	<b>2,892</b>	<b>965</b>

## 9. BANK OVERDRAFTS

	30/04/13 £'000	30/04/12 £'000
Euro	-	25
Sterling	-	107
	<b>-</b>	<b>132</b>

## 10. CREDITORS

	30/04/13 £'000	30/04/12 £'000
Accrued expenses	164	90
Amounts payable for cancellation of shares	403	26
Corporation tax payable	6	15
Purchases awaiting settlement	763	518
	<b>1,336</b>	<b>649</b>

## 11. RELATED PARTIES

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

## 12. CONTINGENT LIABILITIES AND COMMITMENTS

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

## 13. FINANCIAL INSTRUMENTS

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

## 14. SHARE CLASSES

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

## 15. PORTFOLIO TRANSACTION COSTS

	30/04/13 £'000	30/04/12 £'000
Analysis of total purchase costs:		
Purchases in year before transaction costs	41,904	27,766
Commissions	9	4
Taxes	2	2
<b>Total purchase costs</b>	<b>11</b>	<b>6</b>
<b>Gross purchases total</b>	<b>41,915</b>	<b>27,772</b>
Analysis of total sale costs:		
Gross sales before transaction costs	32,532	29,514
Commissions	(8)	(10)
<b>Total sale costs</b>	<b>(8)</b>	<b>(10)</b>
<b>Total sales net of transaction costs</b>	<b>32,524</b>	<b>29,504</b>

# PREMIER MULTI-ASSET INCOME & GROWTH FUND

## COMPARATIVE TABLES

### Performance Record

Calendar Year	High (p)	Low (p)
<b>Class A Net Income Shares</b>		
2008	100.06	76.92
2009	95.33	77.15
2010	102.33	90.94
2011	105.46	89.75
2012	106.40	93.82
2013 <sup>1</sup>	119.45	106.38
<b>Class A Net Accumulation Shares</b>		
2008	101.61	78.73
2009	100.11	79.77
2010	110.28	96.81
2011	114.45	97.63
2012	120.32	103.24
2013 <sup>1</sup>	135.09	120.30
<b>Class B Net Income Shares</b>		
2012 <sup>2</sup>	106.41	101.76
2013 <sup>1</sup>	119.65	106.40
<b>Class C Net Income Shares</b>		
2012 <sup>2</sup>	106.44	101.76
2013 <sup>1</sup>	119.78	106.43

### Income/Accumulation Record

Calendar Year	Net Income per Share (p)
<b>Class A Net Income Shares</b>	
2008	1.7490
2009	1.8677
2010	1.2593
2011	2.0857
2012	2.7819
2013 <sup>1</sup>	1.4543
<b>Class A Net Accumulation Shares</b>	
2008	1.7825
2009	1.9947
2010	2.0382
2011	1.5552
2012	3.0843
2013 <sup>1</sup>	1.6349
<b>Class B Net Income Shares</b>	
2012 <sup>2</sup>	-
2013 <sup>1</sup>	1.3368
<b>Class C Net Income Shares</b>	
2012 <sup>2</sup>	-
2013 <sup>1</sup>	1.3334

## Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) <sup>3</sup>
<b>Class A Net Income Shares</b>		
30/04/2011	15,417,737	103.81
30/04/2012	15,333,744	99.36
30/04/2013	16,353,800	117.56
<b>Class A Net Accumulation Shares</b>		
30/04/2011	2,251,216	112.02
30/04/2012	2,216,926	110.67
30/04/2013	25,260,528	134.60
<b>Class B Net Income Shares</b>		
30/04/2012	-	-
30/04/2013	14,612,470	117.89
<b>Class C Net Income Shares</b>		
30/04/2012	-	-
30/04/2013	701,787	118.03
		NAV of Sub-Fund (£)
<b>Total NAV</b>		
30/04/2011		18,526,406
30/04/2012		17,688,470
30/04/2013		71,281,212

<sup>1</sup> To 30th April 2013.

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

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

## ONGOING CHARGES FIGURE (OCF)

	30/04/13
Class A Net Income & Accumulation Shares	2.50%
Class B Net Income Shares	1.99%
Class C Net Income Shares	1.74%

The ongoing charges figure is based on the last year's expenses for the year ending 30th April 2013 and may vary from year to year.

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

## RISK AND REWARD INDICATOR (RRI)



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

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

# PREMIER MULTI-ASSET INCOME & GROWTH FUND

## INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Multi-Asset Income & Growth Fund is to provide income together with some long term capital growth from a portfolio of investments.

The investment policy of the sub-fund is to invest in units in collective investment schemes, the sub-fund may also invest in equities, fixed interest securities, money market instruments, deposits and warrants.

The sub-fund may invest in unregulated collective investment schemes such as hedge funds (where investment in such funds would be consistent with the investment objective and policy of the sub-fund).

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 Non-UCITS retail schemes and in accordance with the investment and borrowing powers applicable to Non-UCITS retail schemes. The sub-fund may invest in derivatives and forward transactions for investment purposes as well as for the purposes of efficient portfolio management (including hedging).

## INVESTMENT REVIEW

### PERFORMANCE

The Fund has enjoyed a good run over the last 12 months, with its return of 21.3% putting it well ahead of its average peer's advance of 14.5%. This performance ranked the Fund 5 out of the 142 funds in its sector over the reporting period.

### MARKET REVIEW

As the period began, the financial news was dominated by fears over European debt, in particular the possibility of a euro break-up. It was these concerns that caused stock markets to sell-off as the reporting period began, sparking concerns of a repeat of 2011's dismal showing. But just days before the Olympics lifted the British collective spirits, the European Central Bank managed to engineer a similarly uplifting effect on share prices. Its President, Mario Draghi, pledged to do "whatever it takes" to stand behind the euro. This removed some of the fear that had been preventing investors from buying up cheap-looking shares, and stock markets have rallied almost continuously ever since.

### PORTFOLIO ACTIVITY

We have made few, if any, dramatic changes to the Fund over the last 12 months, as we were confident of its positioning going into the period, and saw little to warrant changing this as we moved through the year. This insistence on not trading for the sake of it may have been one of the reasons for our outperformance of our peer group, as we were not drawn into the trap of throwing the Fund around to try to second guess political decisions (which are essentially unguessable given they are the whims of flighty politicians).

In this respect, we retained relatively large positions in European and Japanese equities, as we view these as particularly cheap compared to other parts of the world, most notably the US. We also retained decent weightings in Asian and other emerging market funds, as we believe companies here have the potential to grow well, and we are not being asked to overpay for that at the current time. It is worth stating that in all of these areas, most of our exposure is gained through funds run by experienced active managers, who we are confident will steer us away from shares in companies that are dangerously overpriced or of inferior quality.

But one area we have been reducing is bonds. Unlike an equity, holding a bond gives a set maximum return when held to maturity. This is the total of the coupons you receive, plus (or minus) the difference between what you paid for the bond, and the amount returned once it matures. We held a reasonable amount of corporate bonds as the year began, and the prices rose fairly steeply as we went through the year. But now that they have, we believe the upside is severely restricted from here, while the fixed coupon payments are at risk of being eroded by stubbornly high inflation. As such, we have been taking profits from our bond holdings.

## OUTLOOK

Stock markets have enjoyed a stellar run of late, so it would be no surprise to see a pullback at some point in the near future. However, we still believe equities are the only major asset class that offers anything like fair value at the current time (and we include cash in that), and in many cases today still represents a good time to own them for the genuine long-term investor. So we think it's sensible to maintain the lion's share of our exposure to these assets at the current time. Within our equity exposure, we are positioned predominantly in well-managed active funds. Unlike passive tracker funds, these funds are run by managers who are constantly working to ensure our investors' money is not exposed to companies that are fundamentally flawed, or whose shares are dangerously overpriced.

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

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

Purchases	Costs £'000	Sales	Proceeds £'000
Lindsell Train Japan Equity 'B' GBP	3,223	Schroder Japan Alpha Plus 'A'	2,202
BlackRock Continental European Income 'D'	1,145	TwentyFour Dynamic Bond 'I'	1,103
IM Matterley Undervalued Asset 'B'	1,132	Lindsell Train Japan Equity 'B' Yen	993
Evenlode 'B'	1,100	Merrill Lynch 9% High Yield - ELDeRS 24A	932
Cazenove UK Smaller Companies 'X'	812	Jupiter Japan Income 'I'	781
Lindsell Train Japan Equity 'B' Yen	780	Aberforth UK Smaller Companies	741
Lazard Global Active Developing Market Equity	690	Cazenove UK Smaller Companies 'X'	680
Fidelity UK Smaller Companies	680	Rathbone Institutional Income	673
Brookfield High Yield Europe Plus 'A'	675	Baillie Gifford Bond 'B'	624
Baillie Gifford Overseas Growth European 'B'	625	IM Agronaut European Income 'I'	571
<b>Total purchases during the year were</b>	<b>17,625</b>	<b>Total sales during the year were</b>	<b>14,962</b>

# PREMIER MULTI-ASSET INCOME & GROWTH FUND

## PORTFOLIO OF INVESTMENTS

As at 30th April 2013

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>COLLECTIVE INVESTMENT SCHEMES 73.80% (69.26%)</b>			
<b>Emerging Markets 1.94% (2.41%)</b>			
791,406	Lazard Developing Markets	716	1.00
63,845	Lazard Global Active Developing Market Equity	667	0.94
		<b>1,383</b>	<b>1.94</b>
<b>Europe 11.46% (8.43%)</b>			
252,920	Baillie Gifford Overseas Growth European 'B'	2,484	3.48
2,952,721	BlackRock Continental European Income 'D'	3,343	4.69
143,208	Threadneedle Management Pan European Smaller Companies	2,344	3.29
		<b>8,171</b>	<b>11.46</b>
<b>Far East 10.48% (8.43%)</b>			
545,261	First State Asia Pacific Leaders 'B'	2,464	3.46
29,738	Prusik Asian Equity Income 'B'	2,711	3.80
9,817	Schroder Asian Total Return	2,292	3.22
		<b>7,467</b>	<b>10.48</b>
<b>Fixed Interest 6.63% (12.54%)</b>			
20,360	Airlie Select US High Yield	1,331	1.87
9,581	Brookfield High Yield Europe Plus 'A'	1,002	1.41
27,739	M&G European Loan 'C'	2,388	3.35
		<b>4,721</b>	<b>6.63</b>
<b>Global 7.90% (7.18%)</b>			
293,314	Henderson Global Technology 'I'	2,139	3.00
1,309,594	Polar Capital Insurance Fund	3,491	4.90
		<b>5,630</b>	<b>7.90</b>
<b>Japan 11.09% (7.08%)</b>			
2,688,512	GLG Japan Core Alpha 'C'	2,766	3.88
2,250,223	Lindsell Train Japan Equity 'B' GBP	3,190	4.48
689,669	M&G Japan Smaller Companies 'A'	1,948	2.73
		<b>7,904</b>	<b>11.09</b>
<b>United Kingdom 21.39% (20.02%)</b>			
952,295	Cazenove UK Smaller Companies 'X'	2,511	3.52
763,386	Evenlode 'B'	1,104	1.55
1,818,425	Fidelity UK Smaller Companies	2,348	3.29
1,389,900	Franklin Templeton UK Equity Income	2,768	3.89
3,896,884	IM Matterley Undervalued Assets 'B'	3,102	4.35
2,083,786	JO Hambro UK Opportunities	3,413	4.79
		<b>15,246</b>	<b>21.39</b>
<b>United States of America 2.91% (3.17%)</b>			
1,449,912	Allianz RCM US Equity 'C'	2,077	2.91
		<b>2,077</b>	<b>2.91</b>
<b>EQUITIES 3.30% (8.61%)</b>			
<b>Commercial Property 0.00% (1.30%)</b>			
<b>Global 0.00% (3.27%)</b>			
<b>Guernsey 3.30% (0.00%)</b>			
1,170,000	ICG - Longbow	1,211	1.70
1,080,000	Starwood	1,142	1.60
		<b>2,353</b>	<b>3.30</b>
<b>Japan 0.00% (4.04%)</b>			

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>FUND OF HEDGE FUNDS 0.00% (1.62%)</b>			
<b>INVESTMENT COMPANIES 17.40% (10.70%)</b>			
<b>Alternatives 0.22% (3.66%)</b>			
128,212	Absolute Return Trust	147	0.21
1,020,000	Psources Structured Debt	8	0.01
		<b>155</b>	<b>0.22</b>
<b>Emerging Markets 2.55% (2.32%)</b>			
1,725,000	BlackRock Frontier	1,820	2.55
		<b>1,820</b>	<b>2.55</b>
<b>Fixed Interest 1.98% (1.71%)</b>			
1,350,000	TwentyFour Income	1,411	1.98
		<b>1,411</b>	<b>1.98</b>
<b>Infrastructure 2.69% (0.00%)</b>			
773,469	GCP Infrastructure	864	1.21
925,850	John Laing Infrastructure	1,055	1.48
		<b>1,919</b>	<b>2.69</b>
<b>Insurance 1.99% (0.00%)</b>			
2,300,495	CATCo Reinsurance	1,419	1.99
		<b>1,419</b>	<b>1.99</b>
<b>Property 7.97% (3.01%)</b>			
1,230,150	Inland ZDP	1,304	1.83
1,820,000	MedicX	1,511	2.12
1,420,000	Real Estate Credit Investment	2,045	2.87
800,000	Target Healthcare	824	1.15
		<b>5,684</b>	<b>7.97</b>
<b>STRUCTURED PLANS 0.74% (6.12%)</b>			
725,000	Merrill Lynch Fixed Coupon Dow Jones Euro STOXX 50	524	0.74
		<b>524</b>	<b>0.74</b>
<b>FORWARD FX CURRENCY CONTRACTS 0.44% (0.22%)</b>			
JPY(200,000,000)	Sold JPY Bought GBP 1,418,612 for settlement on 06/06/2013	94	0.13
EUR(1,550,000)	Sold EUR Bought GBP 1,335,060 for settlement on 06/06/2013	26	0.04
EUR(3,000,000)	Sold EUR Bought GBP 2,559,651 for settlement on 06/06/2013	26	0.04
JPY(460,000,000)	Sold JPY Bought GBP 3,191,136 for settlement on 06/06/2013	146	0.20
GBP(434,576)	Sold GBP Bought JPY 660,000,000 for settlement on 06/06/2013	23	0.03
		<b>315</b>	<b>0.44</b>
<b>Total Value of Investments</b>		<b>68,199</b>	<b>95.68</b>
Net Other Assets		3,082	4.32
<b>Total Net Assets</b>		<b>71,281</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 30th April 2012.

# PREMIER MULTI-ASSET INCOME & GROWTH FUND

## STATEMENT OF TOTAL RETURN

For the year ended 30th April 2013

	Notes	30/04/13 £'000	30/04/12 £'000
Income			
Net capital gains/(losses)	2	4,120	(482)
Revenue	3	688	487
Expenses	4	(409)	(318)
Finance costs: Interest	6	(2)	(1)
Net revenue before taxation		277	168
Taxation	5	-	-
Net revenue after taxation		277	168
Total return before distributions		4,397	(314)
Finance costs: Distributions	6	(652)	(445)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>3,745</b>	<b>(759)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 30th April 2013

	Note	30/04/13 £'000	30/04/12 £'000
<b>Opening net assets attributable to shareholders</b>		<b>17,688</b>	<b>18,526</b>
Amount received from merger with Premier Multi-Asset Growth Fund	46,879	-	-
Amounts receivable on issue of shares	6,529	1,438	
Amounts payable on cancellation of shares	(4,006)	(1,576)	
		49,402	(138)
Dilution levy	4	-	-
Stamp duty reserve tax	(10)	(2)	
Change in net assets attributable to shareholders from investment activities		3,745	(759)
Retained distributions on accumulation shares	6	452	61
<b>Closing net assets attributable to shareholders</b>		<b>71,281</b>	<b>17,688</b>

## BALANCE SHEET

As at 30th April 2013

	Notes	30/04/13 £'000	30/04/12 £'000
<b>ASSETS</b>			
<b>Investment assets</b>		<b>68,199</b>	<b>17,074</b>
Debtors	7	1,539	205
Cash and bank balances	8	2,483	897
<b>Total other assets</b>		<b>4,022</b>	<b>1,102</b>
<b>Total assets</b>		<b>72,221</b>	<b>18,176</b>
<b>LIABILITIES</b>			
Creditors	10	(497)	(276)
Bank overdrafts	9	-	(25)
Distribution payable on income shares	6	(443)	(187)
<b>Total liabilities</b>		<b>(940)</b>	<b>(488)</b>
<b>Net assets attributable to shareholders</b>		<b>71,281</b>	<b>17,688</b>

The notes on pages 13 to 15 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson  
Finance Director (of the ACD)  
5th August 2013



Mark Friend  
Chief Operating Officer (of the ACD)

# PREMIER MULTI-ASSET INCOME & GROWTH FUND

## NOTES TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

The accounting policies are set out in the aggregated notes to the financial statements on pages 6 to 8.

### 2. NET CAPITAL GAINS/(LOSSES)

	30/04/13 £'000	30/04/12 £'000
Non-derivative securities	3,774	(449)
Forward currency contracts	354	(28)
Capital management fee rebates	2	(27)
Currency (losses)/gains	(6)	30
Transaction charges	(4)	(8)
<b>Net capital gains/(losses)</b>	<b>4,120</b>	<b>(482)</b>

### 3. REVENUE

	30/04/13 £'000	30/04/12 £'000
Bank interest	4	1
Franked distributions	238	154
Franked UK dividends	12	9
Interest on debt securities	51	74
Management fee rebates	-	14
Offshore distributions	39	20
Offshore dividend CIS revenue	72	35
Overseas dividends	196	82
Unfranked distributions	76	98
	<b>688</b>	<b>487</b>

### 4. EXPENSES

	30/04/13 £'000	30/04/12 £'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's periodic charge	353	260
	<b>353</b>	<b>260</b>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fees	12	13
Safe custody fees	12	11
	<b>24</b>	<b>24</b>

### Other expenses:

Auditor's remuneration	4	7
Price publication fees	(1)	3
Printing fees	7	-
PRS fees	5	5
Registration fees	17	19

**32 34**

### Total expenses

**409 318**

Irrecoverable VAT is included in the above expenses where relevant.

### 5. TAXATION

(a) The tax charge comprises:

	30/04/13 £'000	30/04/12 £'000
<b>Current tax:</b>		
Irrecoverable income tax	-	-
<b>Total current tax (note 5 (b))</b>	<b>-</b>	<b>-</b>
<b>Total taxation</b>	<b>-</b>	<b>-</b>

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

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

	30/04/13 £'000	30/04/12 £'000
Net revenue before taxation	277	168
	<b>277</b>	<b>168</b>

Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2012: 20%)

55 33

### Effects of:

Franked UK dividends and distributions not subject to taxation	(64)	(40)
Expenses not utilised in the period	48	28
Tax effect on capital management fee rebates	-	(16)
Tax effect on non-taxable overseas dividends	(33)	(5)
Tax payable in different periods	(6)	-

### Current tax charge (note 5 (a))

**- -**

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

Factors that may affect the future tax charge:

The sub-fund has not recognised a deferred tax asset of £114,282 (2012: £66,329) arising as a result of having unutilised management expenses. It is unlikely that the fund will obtain relief for these in the future so no deferred tax asset has been recognised.



# PREMIER MULTI-ASSET INCOME & GROWTH FUND

## 6. FINANCE COSTS

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

	30/04/13 £'000	30/04/12 £'000
Interim distribution	238	198
Interim accumulation	39	31
Final distribution	443	187
Final accumulation	413	30
	<b>1,133</b>	<b>446</b>
Add: Revenue deducted on cancellation of shares	29	9
Deduct: Revenue received on issue of shares	(510)	(10)
<b>Net distributions for the year</b>	<b>652</b>	<b>445</b>
Interest	2	1
<b>Total finance costs</b>	<b>654</b>	<b>446</b>

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

Net revenue after taxation	277	168
Tax relief on capital management fees	(34)	-
Expenses offset against capital	409	277
<b>Finance costs: Distributions</b>	<b>652</b>	<b>445</b>

## 7. DEBTORS

	30/04/13 £'000	30/04/12 £'000
Accrued revenue	184	61
Amounts receivable for issue of shares	173	50
Management fee rebates receivable	19	26
Recoverable income tax	34	43
Sales awaiting settlement	1,129	25
	<b>1,539</b>	<b>205</b>

## 8. CASH AND BANK BALANCES

	30/04/13 £'000	30/04/12 £'000
Sterling	2,483	897
<b>Cash and bank balances</b>	<b>2,483</b>	<b>897</b>

## 9. BANK OVERDRAFTS

	30/04/13 £'000	30/04/12 £'000
Euro	-	25
	<b>-</b>	<b>25</b>

## 10. CREDITORS

	30/04/13 £'000	30/04/12 £'000
Accrued expenses	103	43
Amounts payable for cancellation of shares	281	4
Purchases awaiting settlement	113	229
	<b>497</b>	<b>276</b>

## 11. 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 5.

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

	Held at 30/04/13	Change in year	Held at 30/04/12
Class A Net Accumulation Shares	75,715	75,715	-
Class B Net Income Shares	14,197,952	14,197,952	-
Class C Net Income Shares	589,255	589,255	-

A shareholder may be able to exercise significant influence over the financial and operating policies of the 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 Fund.

Premier Fund Managers Limited 24.91% (2012: nil).

## 12. CONTINGENT LIABILITIES AND COMMITMENTS

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

## 13. FINANCIAL INSTRUMENTS

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

### Market Price Risk

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

The sub-fund holds positions in structured plans. The purpose of the plans are to provide a certain level of capital protection albeit with a limited potential return, dependent on the movement of underlying market indices. The use of structured plans is intended to reduce the volatility of the overall portfolio although in extreme market conditions this may not be the case. The portfolio statement on page 11, shows that 0.74% (2012: 6.12%) of the sub-fund's portfolio consists of investments in structured plans.

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

# PREMIER MULTI-ASSET INCOME & GROWTH FUND

## Currency Risk

There is direct foreign currency exposure through the use of forward currency contracts to hedge the indirect exposure noted below.

There is indirect foreign currency exposure within the sub-fund's holding of collective investment schemes since their assets are denominated in currencies other than sterling, with the effect their balance sheet and total returns can be affected by exchange rate fluctuations. Forward currency FX contracts can be used to reduce the exposure of exchange rate movements in the assets of the holdings in collective investment schemes. The portfolio statement on page 11, shows that 0.44% (2012: 0.22%) of the sub-fund's portfolio consists of forward currency FX contracts.

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

### Direct currency exposure as at 30th April 2013

Currency	Portfolio of Investments £'000	Forward Currency Contracts £'000	Net Other Assets £'000	Total £'000
Euro	2,344	(3,843)	-	(1,499)
Sterling	60,079	4,158	3,082	67,319
US dollar	5,461	-	-	5,461
<b>Total</b>	<b>67,884</b>	<b>315</b>	<b>3,082</b>	<b>71,281</b>

### Direct currency exposure as at 30th April 2012

Currency	Portfolio of Investments £'000	Forward Currency Contracts £'000	Net Other Assets/ Liabilities £'000	Total £'000
Euro	572	(1,230)	(25)	(683)
Japanese yen	-	(891)	-	(891)
Sterling	15,522	2,160	639	18,321
US dollar	941	-	-	941
<b>Total</b>	<b>17,035</b>	<b>39</b>	<b>614</b>	<b>17,688</b>

## Interest Rate Risk

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

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

## Liquidity Risk

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

## Counterparty Risk

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

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

## Fair Value of Financial Assets and Financial Liabilities

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

## Derivatives and Forward Transactions

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

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

## 14. SHARE CLASSES

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

Class A Net Income Shares	1.50%
Class A Net Accumulation Shares	1.50%
Class B Net Income Shares	1.00%
Class C Net Income Shares	0.75%

The net asset value, the net asset value per share and the number of shares in issue are given in the comparative tables on page 9. The distribution per share class is given in the distribution tables on page 16.

## 15. PORTFOLIO TRANSACTION COSTS

	30/04/13 £'000	30/04/12 £'000
Analysis of total purchase costs:		
Purchases in year before transaction costs	17,623	11,797
Commissions	1	1
Taxes	1	1
<b>Total purchase costs</b>	<b>2</b>	<b>2</b>
<b>Gross purchases total</b>	<b>17,625</b>	<b>11,799</b>
Analysis of total sale costs:		
Gross sales before transaction costs	14,964	12,863
Commissions	(2)	(3)
<b>Total sale costs</b>	<b>(2)</b>	<b>(3)</b>
<b>Total sales net of transaction costs</b>	<b>14,962</b>	<b>12,860</b>

# PREMIER MULTI-ASSET INCOME & GROWTH FUND

## DISTRIBUTION TABLES

For the period from 1st May 2012 to 31st October 2012

### Interim dividend distribution in pence per share

#### Class A Net Income Shares

	Net Income	Equalisation	Distribution Paid	
			31/12/12	30/12/11
Group 1	1.5625	-	1.5625	1.2995
Group 2	0.9362	0.6263	1.5625	1.2995

#### Class A Net Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			31/12/12	30/12/11
Group 1	1.7424	-	1.7424	1.4094
Group 2	1.0703	0.6721	1.7424	1.4094

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

### Final dividend distribution in pence per share

#### Class A Net Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			30/08/13	31/08/12
Group 1	1.4543	-	1.4543	1.2194
Group 2	0.2996	1.1547	1.4543	1.2194

#### Class A Net Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			30/08/13	31/08/12
Group 1	1.6349	-	1.6349	1.3419
Group 2	0.3878	1.2471	1.6349	1.3419

#### Class B Net Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			30/08/13	31/08/12
Group 1	1.3368	-	1.3368	-
Group 2	0.2717	1.0651	1.3368	-

#### Class C Net Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			30/08/13	31/08/12
Group 1	1.3334	-	1.3334	-
Group 2	0.4018	0.9316	1.3334	-

# PREMIER MULTI-ASSET MONTHLY INCOME FUND

## COMPARATIVE TABLES

### Performance Record

Calendar Year	High (p)	Low (p)
<b>Class A Net Income Shares</b>		
2008 <sup>1</sup>	100.00	100.00
2009	118.83	89.32
2010	125.78	115.42
2011	128.55	114.49
2012	129.98	117.87
2013 <sup>2</sup>	140.27	129.46
<b>Class A Net Accumulation Shares</b>		
2009	120.73	89.32
2010	132.96	119.64
2011	138.48	124.68
2012	151.39	130.40
2013 <sup>2</sup>	165.34	151.25
<b>Class B Net Income Shares</b>		
2012 <sup>3</sup>	130.02	125.72
2013 <sup>2</sup>	140.55	129.55
<b>Class C Net Income Shares</b>		
2012 <sup>3</sup>	130.06	125.72
2013 <sup>2</sup>	140.70	129.58

### Income/Accumulation Record

Calendar Year	Net Income per Share (p)
<b>Class A Net Income Shares</b>	
2009	3.3977
2010	4.6647
2011	5.6232
2012	6.9259
2013 <sup>2</sup>	2.5371
<b>Class A Net Accumulation Shares</b>	
2009	1.5526
2010	4.8143
2011	6.0711
2012	7.7762
2013 <sup>2</sup>	2.9784
<b>Class B Net Income Shares</b>	
2012 <sup>3</sup>	0.3580
2013 <sup>2</sup>	2.3921
<b>Class C Net Income Shares</b>	
2012 <sup>3</sup>	0.3600
2013 <sup>2</sup>	2.4105

## Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) <sup>4</sup>
<b>Class A Net Income Shares</b>		
30/04/2011	9,585,260	126.51
30/04/2012	10,746,146	120.82
30/04/2013	12,489,345	137.83
<b>Class A Net Accumulation Shares</b>		
30/04/2011	9,753,695	136.31
30/04/2012	6,277,775	137.32
30/04/2013	7,561,580	164.03
<b>Class B Net Income Shares</b>		
30/04/2012	-	-
30/04/2013	741,201	138.25
<b>Class C Net Income Shares</b>		
30/04/2012	-	-
30/04/2013	1,584,635	138.40
<b>Total NAV</b>		NAV of Sub-Fund (£)
30/04/2011		25,421,878
30/04/2012		21,604,331
30/04/2013		32,834,972

<sup>1</sup> From 11th December 2008 to 31st December 2008.

<sup>2</sup> To 30th April 2013.

<sup>3</sup> From 2nd November 2012 to 31st December 2012.

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

## ONGOING CHARGES FIGURE (OCF)

	30/04/13
Class A Net Income & Accumulation Shares	2.34%
Class B Net Income Shares	1.84%
Class C Net Income Shares	1.59%

The ongoing charges figure is based on the last year's expenses for the year ending 30th April 2013 and may vary from year to year.

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

## RISK AND REWARD INDICATOR (RRI)



The Fund is ranked as 4 because it has experienced medium rises and falls in value in recent years. As there is less than five years of available data for this fund, for illustrative purposes a similar index has been included in the calculation of the risk/reward profile. Please note that even the lowest category does not mean a risk-free investment.

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

# PREMIER MULTI-ASSET MONTHLY INCOME FUND

## INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Multi-Asset Monthly Income Fund is to provide a high level of income from a portfolio of investments.

The investment policy of the sub-fund is to invest in units in collective investment schemes, the sub-fund may also invest in equities, fixed interest securities, money market instruments, deposits and warrants.

The sub-fund may invest in unregulated collective investment schemes such as hedge funds (where investment in such funds would be consistent with the investment objective and policy of the Fund).

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 Non-UCITS retail schemes and in accordance with the investment and borrowing powers applicable to Non-UCITS retail 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 12-month reporting period proved to be a good one for the Fund: it returned 20.2%, putting it well ahead of its sector's average of 11.9%. This performance meant it ranked 2 out of the 149 funds in its sector over the year.

### MARKET REVIEW

As the period began, the financial news was dominated by fears over European debt, in particular the possibility of a euro break-up. It was these concerns that caused stock markets to sell-off as the reporting period began, sparking concerns of a repeat of 2011's dismal showing. But just days before the Olympics lifted the British collective spirits, the European Central Bank managed to engineer a similarly uplifting effect on share prices. Its President, Mario Draghi, pledged to do "whatever it takes" to stand behind the euro. This removed some of the fear that had been preventing investors from buying up cheap-looking shares, and stock markets have rallied almost continuously ever since.

### PORTFOLIO ACTIVITY

The focus of the financial media may have been Europe's woes, but ours was investing in good-quality, attractively-valued, income-paying assets. And that's where our focus stayed throughout the year – the need to generate a high but steady income stream, it seems, is a very useful discipline in helping to ignore the political sideshows. There were many of these throughout the year, tempting investors away from attractively-valued assets, such as equities, into expensive, but supposedly "safe" assets such as cash, government bonds or gilts. But none of those assets pay what we consider to be a worthwhile income, so the commitment to generating income won out, and undoubtedly played its part in the Fund's outperformance of its peer group.

One of the richest hunting grounds for income-producing assets remains the stock market. In many cases, equity markets are paying a higher yield than the corresponding government bond market and, crucially, there is a good chance that the income they pay will rise over time with companies' profits. This will help to provide some protection for investors' living standards against relentless erosion from inflation. This is one of the key reasons we continued to maintain a decent exposure to income-producing equities throughout, and beyond, the reporting period.

But one area we have grown more cautious towards is bonds. They are still useful for generating a decent income return, but, unlike an equity, holding a bond gives you a set maximum return when held to maturity. This is the sum of coupons received, plus (or minus) the difference between what you paid for the bond and the amount returned once it matures. We held a reasonable amount of corporate bonds as the year began, and the prices rose fairly steeply as we went through the year. But now that they have, we believe the upside is severely restricted from here, while the fixed coupon

payments are at risk of being eroded by stubbornly high inflation. As such, we have been moving away from some of the larger, conventional bond funds, as they operate in the parts of the markets where this effect has been the greatest.

### OUTLOOK

Stock markets have enjoyed a stellar run of late, so it would be no surprise to see a pullback at some point in the near future. However, we still believe equities are the only major asset class that offers anything like fair value at the current time (and we include cash in that), and in many cases today still represents a good time to own them for the genuine long-term investor. So we think it's sensible to maintain exposure to these assets at the current time.

Elsewhere we have exposure to more esoteric assets, such as corporate loans or infrastructure, which also offer a decent income with a level of inflation protection. Our process doesn't hinge on making precise predictions of the future, but we believe inflation is something investors should be concerned about. It seems likely to us that politicians will be working hard to keep inflation high as the most palatable (to them) means of solving the mounting debt problems. This would be bad news for holders of cash or gilts.

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

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

Purchases	Costs £'000	Sales	Proceeds £'000
International Public Partnership	1,670	Schroder Income Maximiser 'A'	1,162
Schroder Income Maximiser 'A'	1,640	AXA Fixed Interest US Short-Duration High Yield	1,038
Brookfield High Yield Europe Plus 'A'	1,355	Merrill Lynch 7% Fixed Income ELDeRS 24B	1,031
BlackRock Continental European Income 'D'	965	International Public Partnership	1,019
TwentyFour Dynamic Bond 'I'	840	Henderson Preference & Bond 'I'	1,013
Airlie Select US High Yield	825	Kames High Yield Bond 'B'	766
Magna Umbrella Emerging Markets 'B'	800	BlackRock Continental European Income 'D'	680
M&G European Loan 'C'	785	Japan Residential Investment	646
DCG IRIS	754	Invesco Leveraged High Yield	588
TwentyFour Income	700	NB Global Floating Rate	563
<b>Total purchases during the year were</b>	<b>24,290</b>	<b>Total sales during the year were</b>	<b>17,562</b>

# PREMIER MULTI-ASSET MONTHLY INCOME FUND

## PORTFOLIO OF INVESTMENTS

As at 30th April 2013

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>COLLECTIVE INVESTMENT SCHEMES 67.01% (67.05%)</b>			
<b>Asia (Ex-Japan) 3.64% (2.46%)</b>			
13,093	Prusik Asian Equity Income 'B'	1,194	3.64
		<b>1,194</b>	<b>3.64</b>
<b>Fixed Interest 28.09% (35.22%)</b>			
9,227	Airlie Select US High Yield	923	2.81
1,315,156	Baillie Gifford Corporate Bond 'B'	1,076	3.28
11,994	Brookfield High Yield Europe Plus 'A'	1,255	3.82
15,118	M&G European Loan 'C'	1,302	3.96
102,719	PIMCO Select UK Income	1,154	3.52
906,606	Royal London Corporate Bond 'B'	882	2.69
12,492	TwentyFour Dynamic Bond 'I'	1,332	4.06
12,177	TwentyFour Monument Bond 'I'	1,298	3.95
		<b>9,222</b>	<b>28.09</b>
<b>Emerging Markets 2.45% (0.00%)</b>			
76,118	Magna Umbrella Emerging Markets 'B'	803	2.45
		<b>803</b>	<b>2.45</b>
<b>Europe 4.72% (0.00%)</b>			
425,743	BlackRock Continental European Income 'D'	482	1.47
1,056,389	IM Argonaut European Enhanced 'I'	1,068	3.25
		<b>1,550</b>	<b>4.72</b>
<b>Infrastructure 0.00% (2.36%)</b>			
<b>Japan 3.52% (0.00%)</b>			
1,749,285	Jupiter Japan Income 'I'	1,157	3.52
		<b>1,157</b>	<b>3.52</b>
<b>United Kingdom 24.59% (27.01%)</b>			
921,815	Chelverton UK Equity Income	794	2.41
795,819	Franklin Templeton UK Equity Income	1,585	4.83
1,706,739	PSigma Income	1,424	4.34
187,180	Rathbone Institutional Income	1,441	4.39
3,295,184	Schroder Income Maximiser 'A'	1,520	4.63
1,617,247	Standard Life UK Equity High Income	1,309	3.99
		<b>8,073</b>	<b>24.59</b>
<b>EQUITIES 0.00% (4.29%)</b>			
<b>Aerospace 0.00% (2.12%)</b>			
<b>Japan 0.00% (2.17%)</b>			
<b>INVESTMENT COMPANIES 30.07% (19.29%)</b>			
<b>Alternatives 1.68% (2.68%)</b>			
225,000	Doric Nimrod Air Two	549	1.67
450,000	Psource Structured Debt	4	0.01
		<b>553</b>	<b>1.68</b>
<b>Fixed Interest 2.23% (4.55%)</b>			
700,000	TwentyFour Income	732	2.23
		<b>732</b>	<b>2.23</b>
<b>Infrastructure 8.42% (4.96%)</b>			
648,154	GCP Infrastructure Investments	724	2.20
950,000	International Public Partnership	1,218	3.71
723,800	John Laing Infrastructure	824	2.51
		<b>2,766</b>	<b>8.42</b>

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>Insurance 3.95% (0.00%)</b>			
895,921	CATCo Reinsurance Opportunities 'C'	552	1.68
750,000	DCG IRIS	746	2.27
		<b>1,298</b>	<b>3.95</b>
<b>Property 13.79% (7.10%)</b>			
650,000	Duet Real Estate Finance	583	1.78
550,000	ICG - Longbow Senior Secured UK Property Debt Investments	569	1.73
671,300	MedicX	557	1.70
1,314,712	Picton Property Income	572	1.74
580,000	Real Estate Credit Investment	835	2.54
1,366,290	Schroder Real Estate	547	1.67
550,000	Starwood European Real Estate Finance	582	1.77
275,000	Target Healthcare REIT	283	0.86
		<b>4,528</b>	<b>13.79</b>
<b>STRUCTURED PLANS 0.00% (9.63%)</b>			
<b>United Kingdom 0.00% (7.82%)</b>			
<b>Europe 0.00% (1.81%)</b>			
<b>FORWARD FX CURRENCY CONTRACTS 0.02% (0.00%)</b>			
EUR(557,000)	Sold EUR bought GBP 477,560 settlement on 24/07/13	7	0.02
		<b>7</b>	<b>0.02</b>
<b>Total Value of Investments</b>		<b>31,883</b>	<b>97.10</b>
Net Other Assets		952	2.90
<b>Total Net Assets</b>		<b>32,835</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 30th April 2012.



# PREMIER MULTI-ASSET MONTHLY INCOME FUND

## STATEMENT OF TOTAL RETURN

For the year ended 30th April 2013

	Notes	30/04/13 £'000	30/04/12 £'000
Income			
Net capital gains/(losses)	2	3,583	(870)
Revenue	3	1,265	1,342
Expenses	4	(424)	(408)
Finance costs: Interest	6	(1)	(1)
Net revenue before taxation		840	933
Taxation	5	-	(13)
Net revenue after taxation		840	920
Total return before distributions		4,423	50
Finance costs: Distributions	6	(1,190)	(1,250)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>3,233</b>	<b>(1,200)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 30th April 2013

	Note	30/04/13 £'000	30/04/12 £'000
<b>Opening net assets attributable to shareholders</b>		<b>21,604</b>	<b>25,422</b>
Amounts receivable on issue of shares		11,311	2,969
Amounts payable on cancellation of shares		(3,780)	(6,157)
		7,531	(3,188)
Dilution levy		3	9
Stamp duty reserve tax		(9)	(5)
Change in net assets attributable to shareholders from investment activities		3,233	(1,200)
Retained distributions on accumulation shares	6	473	566
<b>Closing net assets attributable to shareholders</b>		<b>32,835</b>	<b>21,604</b>

## BALANCE SHEET

As at 30th April 2013

	Notes	30/04/13 £'000	30/04/12 £'000
<b>ASSETS</b>			
<b>Investment assets</b>		<b>31,883</b>	<b>21,660</b>
Debtors	7	1,577	544
Cash and bank balances	8	409	68
<b>Total other assets</b>		<b>1,986</b>	<b>612</b>
<b>Total assets</b>		<b>33,869</b>	<b>22,272</b>
<b>LIABILITIES</b>			
Creditors	10	(839)	(373)
Bank overdrafts	9	-	(107)
Distribution payable on income shares	6	(195)	(188)
<b>Total liabilities</b>		<b>(1,034)</b>	<b>(668)</b>
<b>Net assets attributable to shareholders</b>		<b>32,835</b>	<b>21,604</b>

The notes on pages 21 to 23 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson  
Finance Director (of the ACD)  
5th August 2013

Mark Friend  
Chief Operating Officer (of the ACD)

# PREMIER MULTI-ASSET MONTHLY INCOME FUND

## NOTES TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

The accounting policies are set out in the aggregated notes to the financial statements on pages 6 to 8.

### 2. NET CAPITAL GAINS/(LOSSES)

	30/04/13 £'000	30/04/12 £'000
Non-derivative securities	3,487	(879)
Forward currency contracts	98	-
Capital management fee rebates	3	19
Currency losses	(2)	(4)
Transaction charges	(3)	(6)
<b>Net capital gains/(losses)</b>	<b>3,583</b>	<b>(870)</b>

### 3. REVENUE

	30/04/13 £'000	30/04/12 £'000
Bank interest	2	2
Franked distributions	320	342
Franked UK dividends	82	16
Management fee rebates	-	18
Offshore distributions	123	26
Overseas dividends	476	547
Unfranked distributions	262	391
	<b>1,265</b>	<b>1,342</b>

### 4. EXPENSES

	30/04/13 £'000	30/04/12 £'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's periodic charge	364	347
	<b>364</b>	<b>347</b>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fees	12	15
Safe custody fees	12	9
	<b>24</b>	<b>24</b>

### Other expenses:

Auditor's remuneration	5	5
EMX fees	1	1
Price publication fees	(1)	3
Printing fees	8	2
PRS fees	5	5
Registration fees	18	21
	<b>36</b>	<b>37</b>
<b>Total expenses</b>	<b>424</b>	<b>408</b>

Irrecoverable VAT is included in the above expenses where relevant.

### 5. TAXATION

(a) The tax charge comprises:

	30/04/13 £'000	30/04/12 £'000
<b>Current tax:</b>		
Corporation tax	-	9
Overseas withholding tax	-	4
<b>Total current tax (note 5 (b))</b>	<b>-</b>	<b>13</b>
<b>Total taxation</b>	<b>-</b>	<b>13</b>

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

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

	30/04/13 £'000	30/04/12 £'000
Net revenue before taxation	840	933
	<b>840</b>	<b>933</b>
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2012: 20%)	168	186
<b>Effects of:</b>		
Franked UK dividends and distributions not subject to taxation	(91)	(72)
Overseas withholding tax	-	4
Prior year expenses utilised in period	16	-
Tax effect on non-taxable overseas dividends	(95)	(105)
Tax effect on capital management fee rebate	1	4
Tax payable in different periods	1	(4)
<b>Current tax charge (note 5 (a))</b>	<b>-</b>	<b>13</b>

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

Factors that may affect the future tax charge:

The sub-fund has not recognised a deferred tax asset of £15,980 (2012: £nil) arising as a result of having unutilised management expenses. It is unlikely that the fund will obtain relief for these in the future so no deferred tax asset has been recognised.

# PREMIER MULTI-ASSET MONTHLY INCOME FUND

## 6. FINANCE COSTS

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

	30/04/13 £'000	30/04/12 £'000
Eighth monthly distribution	47	-
Eighth monthly accumulation	30	-
Ninth monthly distribution	50	-
Ninth monthly accumulation	31	-
Tenth monthly distribution	54	-
Tenth monthly accumulation	31	-
Eleventh monthly distribution	44	-
Eleventh monthly accumulation	30	-
First interim distribution	157	124
First interim accumulation	100	137
Second interim distribution	214	194
Second interim accumulation	132	185
Third interim distribution	-	158
Third interim accumulation	-	122
Final distribution	195	188
Final accumulation	119	122
	<b>1,234</b>	<b>1,230</b>
Add: Revenue deducted on cancellation of shares	20	42
Deduct: Revenue received on issue of shares	(64)	(22)
<b>Net distributions for the year</b>	<b>1,190</b>	<b>1,250</b>
Interest	1	1
<b>Total finance costs</b>	<b>1,191</b>	<b>1,251</b>

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

Net revenue after taxation	840	920
Deficit transferred to capital	(67)	-
Expenses offset against capital	417	330
<b>Finance costs: Distributions</b>	<b>1,190</b>	<b>1,250</b>

## 7. DEBTORS

	30/04/13 £'000	30/04/12 £'000
Accrued revenue	198	190
Amounts receivable for issue of shares	1,046	68
Management fee rebates receivable	26	41
Recoverable income tax	127	145
Sales awaiting settlement	180	100
	<b>1,577</b>	<b>544</b>

## 8. CASH AND BANK BALANCES

	30/04/13 £'000	30/04/12 £'000
Sterling	409	68
<b>Cash and bank balances</b>	<b>409</b>	<b>68</b>

## 9. BANK OVERDRAFTS

	30/04/13 £'000	30/04/12 £'000
Sterling	-	107
	<b>-</b>	<b>107</b>

## 10. CREDITORS

	30/04/13 £'000	30/04/12 £'000
Accrued expenses	61	47
Amounts payable for cancellation of shares	122	22
Corporation tax payable	6	15
Purchases awaiting settlement	650	289
	<b>839</b>	<b>373</b>

## 11. 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 5.

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

	Held at 30/04/13	Change in year	Held at 30/04/12
Class B Net Income Shares	599,401	599,401	-
Class C Net Income Shares	462,802	462,802	-

A shareholder may be able to exercise significant influence over the financial and operating policies of the 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 Fund.

Premier Fund Managers Limited 4.55% (2012: nil).

## 12. CONTINGENT LIABILITIES AND COMMITMENTS

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

## 13. FINANCIAL INSTRUMENTS

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

# PREMIER MULTI-ASSET MONTHLY INCOME FUND

## Market Price Risk

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

The sub-fund holds positions in structured plans. The purpose of the plans are to provide a certain level of capital protection albeit with a limited potential return, dependent on the movement of underlying market indices. The use of structured plans is intended to reduce the volatility of the overall portfolio although in extreme market conditions this may not be the case. The portfolio statement on page 19, shows that nil% (2012: 9.63%) of the sub-fund's portfolio consists of investments in structured plans.

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

## Currency Risk

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

## Interest Rate Risk

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

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

## Liquidity Risk

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

## Counterparty Risk

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

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

## Fair Value of Financial Assets and Financial Liabilities

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

## Derivatives and Forward Transactions

As part of its monitoring of the usage of derivatives by each Fund, the ACD is required to calculate the global exposure for each Fund daily and to ensure that it meets the cover for investment in derivatives rules. The ACD has reviewed the type of derivatives used by each fund and the manner in which the derivatives are being used and has determined that each fund should be classified as non-sophisticated and that the most appropriate

methodology for calculating global exposure is the 'commitment approach'. The Fund's depositary has reviewed this decision and is in agreement. The commitment approach follows guidelines laid down originally by the Committee of European Securities Regulators 'CESR' and referenced by the Financial Conduct Authority Handbook in COLL 5.3.9. It measures the incremental exposure generated by the use of derivatives and forward transactions and then ensures that it does not exceed 100% of the net value of the Scheme Property. The incremental exposure of each derivative or forward is calculated by converting it into the market value of an equivalent position in the underlying asset of that derivative or forward transaction. The ACD may in some instances, and always following the CESR guidelines, take account of legally enforceable netting and hedging arrangements when calculating global exposure where these arrangements do not disregard any obvious or material risks.

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

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

## 14. SHARE CLASSES

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

Class A Net Income Shares	1.50%
Class A Net Accumulation Shares	1.50%
Class B Net Income Shares	1.00%
Class C Net Income Shares	0.75%

The net asset value, the net asset value per share and the number of shares in issue are given in the comparative tables on page 17. The distribution per share class is given in the distribution tables on pages 24 to 25.

## 15. PORTFOLIO TRANSACTION COSTS

	30/04/13 £'000	30/04/12 £'000
Analysis of total purchase costs:		
Purchases in year before transaction costs	24,281	15,969
Commissions	8	3
Taxes	1	1
<b>Total purchase costs</b>	<b>9</b>	<b>4</b>
<b>Gross purchases total</b>	<b>24,290</b>	<b>15,973</b>
Analysis of total sale costs:		
Gross sales before transaction costs	17,568	16,651
Commissions	(6)	(7)
<b>Total sale costs</b>	<b>-</b>	<b>(7)</b>
<b>Total sales net of transaction costs</b>	<b>17,562</b>	<b>16,644</b>

# PREMIER MULTI-ASSET MONTHLY INCOME FUND

## DISTRIBUTION TABLES

For the period from 1st May 2012 to 31st July 2012

First Interim dividend distribution in pence per share

### Class A Net Income Shares

	Net Income	Equalisation	Distribution Paid 28/09/12	30/09/11
Group 1	1.4016	-	1.4016	1.3145
Group 2	0.8215	0.5801	1.4016	1.3145

### Class A Net Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 28/09/12	30/09/11
Group 1	1.5929	-	1.5929	1.4158
Group 2	0.9549	0.6380	1.5929	1.4158

For the period from 1st August 2012 to 31st October 2012

Second Interim dividend distribution in pence per share

### Class A Net Income Shares

	Net Income	Equalisation	Distribution Paid 31/12/12	30/12/11
Group 1	1.8560	-	1.8560	1.9341
Group 2	0.6785	1.1775	1.8560	1.9341

### Class A Net Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 31/12/12	30/12/11
Group 1	2.1304	-	2.1304	2.1088
Group 2	1.0816	1.0488	2.1304	2.1088

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

Third Interim dividend distribution in pence per share

### Class A Net Income Shares

	Net Income	Equalisation	Distribution Paid 31/03/13	30/03/12
Group 1	-	-	-	1.5210
Group 2	-	-	-	1.5210

### Class A Net Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 31/03/13	30/03/12
Group 1	-	-	-	1.6370
Group 2	-	-	-	1.6370

### Class B Net Income Shares

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

## Class C Net Income Shares

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

For the period from 1st December 2012 to 31st December 2012

Eighth Interim dividend distribution in pence per share

### Class A Net Income Shares

	Net Income	Equalisation	Distribution Paid 28/01/13	27/01/12
Group 1	0.4000	-	0.4000	-
Group 2	0.0545	0.3455	0.4000	-

### Class A Net Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 28/01/13	27/01/12
Group 1	0.4660	-	0.4660	-
Group 2	0.0639	0.4021	0.4660	-

### Class B Net Income Shares

	Net Income	Equalisation	Distribution Paid 28/01/13	27/01/12
Group 1	0.3580	-	0.3580	-
Group 2	0.0296	0.3284	0.3580	-

### Class C Net Income Shares

	Net Income	Equalisation	Distribution Paid 28/01/13	27/01/12
Group 1	0.3600	-	0.3600	-
Group 2	-	0.3600	0.3600	-

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

Ninth Interim dividend distribution in pence per share

### Class A Net Income Shares

	Net Income	Equalisation	Distribution Paid 28/02/13	28/02/12
Group 1	0.4000	-	0.4000	-
Group 2	0.1451	0.2549	0.4000	-

### Class A Net Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 28/02/13	28/02/12
Group 1	0.4660	-	0.4660	-
Group 2	0.1690	0.2970	0.4660	-

# PREMIER MULTI-ASSET MONTHLY INCOME FUND

## Class B Net Income Shares

	Net Income	Equalisation	Distribution Paid 28/02/13	28/02/12
Group 1	0.4000	-	0.4000	-
Group 2	0.1786	0.2214	0.4000	-

## Class C Net Income Shares

	Net Income	Equalisation	Distribution Paid 28/02/13	28/02/12
Group 1	0.4000	-	0.4000	-
Group 2	0.1789	0.2211	0.4000	-

For the period from 1st February 2013 to 28th February 2013

## Tenth Interim dividend distribution in pence per share

### Class A Net Income Shares

	Net Income	Equalisation	Distribution Paid 28/03/13	28/03/12
Group 1	0.4000	-	0.4000	-
Group 2	0.0871	0.3129	0.4000	-

### Class A Net Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 28/03/13	28/03/12
Group 1	0.4660	-	0.4660	-
Group 2	0.1014	0.3646	0.4660	-

### Class B Net Income Shares

	Net Income	Equalisation	Distribution Paid 28/03/13	28/03/12
Group 1	0.4000	-	0.4000	-
Group 2	0.1041	0.2959	0.4000	-

### Class C Net Income Shares

	Net Income	Equalisation	Distribution Paid 28/03/13	28/03/12
Group 1	0.4000	-	0.4000	-
Group 2	0.1043	0.2957	0.4000	-

For the period from 1st March 2013 to 28th March 2013

## Eleventh Interim dividend distribution in pence per share

### Class A Net Income Shares

	Net Income	Equalisation	Distribution Paid 26/04/13	28/04/12
Group 1	0.4000	-	0.4000	-
Group 2	0.0999	0.3001	0.4000	-

## Class A Net Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 26/04/13	28/04/12
Group 1	0.4660	-	0.4660	-
Group 2	0.1162	0.3498	0.4660	-

### Class B Net Income Shares

	Net Income	Equalisation	Distribution Paid 26/04/13	28/04/12
Group 1	0.4000	-	0.4000	-
Group 2	0.1173	0.2827	0.4000	-

### Class C Net Income Shares

	Net Income	Equalisation	Distribution Paid 26/04/13	28/04/12
Group 1	0.4000	-	0.4000	-
Group 2	0.1174	0.2826	0.4000	-

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

## Final dividend distribution in pence per share

### Class A Net Income Shares

	Net Income	Equalisation	Distribution Paid 28/06/13	29/06/12*
Group 1	1.3371	-	1.3371	1.7473
Group 2	0.4042	0.9329	1.3371	1.7473

### Class A Net Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 28/06/13	29/06/12*
Group 1	1.5804	-	1.5804	1.9499
Group 2	0.4765	1.1039	1.5804	1.9499

### Class B Net Income Shares

	Net Income	Equalisation	Distribution Paid 28/06/13	29/06/12*
Group 1	1.1921	-	1.1921	-
Group 2	0.3916	0.8005	1.1921	-

### Class C Net Income Shares

	Net Income	Equalisation	Distribution Paid 28/06/13	29/06/12*
Group 1	1.2105	-	1.2105	-
Group 2	0.4116	0.7989	1.2105	-

\*for the final interim period 1st February 2012 to 30th April 2012