

Annual Short Report - 1 May 2012 to 30 April 2013

Premier Multi-Asset Monthly Income Fund

Fund Facts

Launch date:	5 Jan 2009
Ex-dividend dates:	End of each month
Income dates:	28th of each month
IMA Sector:	Mixed Investment 20% - 60% Shares

Investment Objective and Policy

To provide a high level of income from a portfolio of investments.

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

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

Performance Record (in pence per share)

Share Class	A Income		A Accumulation		B Income		C Income	
	High	Low	High	Low	High	Low	High	Low
Price								
2008	100.00 ¹	100.00 ¹	-	-	-	-	-	-
2009	118.83	89.32	120.73	89.32	-	-	-	-
2010	125.78	115.42	132.96	119.64	-	-	-	-
2011	128.55	114.49	138.48	124.68	-	-	-	-
2012	129.98	117.87	151.39	130.40	130.02 ³	125.72 ³	130.06 ³	125.72 ³
2013 ²	140.27	129.46	165.34	151.25	140.55	129.55	140.70	129.58

¹From 11 December 2008 to 31 December 2008. ²To 30 April 2013. ³From 02 November 2012 to 31 December 2012.

Net Asset Values (in pence per share)

Share Class	A Income	A Accumulation	B Income	C Income
30.04.2011	126.51	136.31	-	-
30.04.2012	120.82	137.32	-	-
30.04.2013	137.83	164.03	138.25	138.40

Dividend Distribution (in pence per share)

Ex Date	Paid	A Income	A Accumulation	B Income	C Income
31.07.2012	28.09.2012	1.4016	1.5929	-	-
31.10.2012	31.12.2012	1.8560	2.1304	-	-
31.01.2013	31.03.2013	-	-	-	-
31.12.2012	28.01.2013	0.4000	0.4660	0.3580	0.3600
31.01.2013	28.02.2013	0.4000	0.4660	0.4000	0.4000
28.02.2013	28.03.2013	0.4000	0.4660	0.4000	0.4000
28.03.2013	26.04.2013	0.4000	0.4660	0.4000	0.4000
30.04.2013	28.06.2013	1.3371	1.5804	1.1921	1.2105

Risk and Reward Indicator (RRI)



The Fund is ranked as four 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.

Ongoing Charges Figures (OCF)

Class A Income & Accumulation Shares	2.34%
Class B Income Shares	1.84%
Class C Income Shares	1.59%

The ongoing charges figure is based on the last year’s expenses for the year ending 30 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).

Investment Risks

The underlying assets held by the funds in which the Fund invests include equities which, as an asset class, tend to experience higher volatility but in the Fund this is tempered by diversification across other asset classes with lower volatility, such as corporate bonds.

Review & Outlook

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.

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.

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 attractivelyvalued 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.

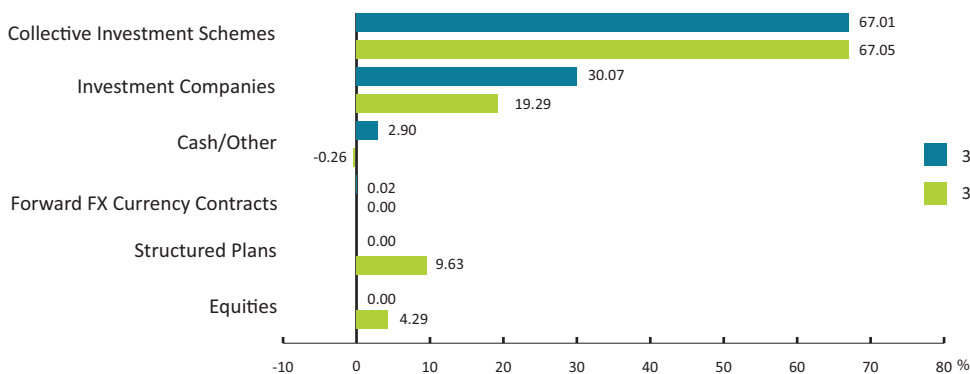
But one area we have grown more cautious towards is bonds. They are still useful for generating a decent income return, but, unlike an equity, holding a bond gives you a set maximum return when held to maturity. This is the sum of coupons received, plus (or minus) the difference between what you paid 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.

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.

Asset Allocation



Top Ten Holdings as at 30.04.2013

Franklin Templeton UK Equity Income	4.83%
Schroder Income Maximiser 'A'	4.63%
Rathbone Institutional Income	4.39%
PSigma Income	4.34%
TwentyFour Dynamic Bond 'I'	4.06%
Standard Life UK Equity High Income	3.99%
M&G European Loan 'C'	3.96%
TwentyFour Monument Bond 'I'	3.95%
Brookfield High Yield Europe Plus 'A'	3.82%
International Public Partnership	3.71%

Top Ten Holdings as at 30.04.2012

Pimco Select UK Income	4.93%
Standard Life UK Equity High Income	4.89%
AXA Fixed Interest US Short-Duration High Yield	4.84%
Baillie Gifford Corporate Bond 'B'	4.78%
Rathbone Institutional Income	4.75%
Royal London Corporate Bond 'B'	4.64%
Henderson Preference & Bond 'I'	4.49%
Schroder Income Maximiser 'A'	4.39%
Franklin Templeton UK Equity Income	4.33%
PSigma Income	4.08%

What Does It Mean?

If you come across the odd word or phrase within your report that you are unfamiliar with, here is a glossary to help explain a few key terms.

Accumulation Shares

Any income made by the Fund will be reinvested to grow the value of your investment.

Alternative Assets

Types of non-traditional investments, which could include hedge funds and commodities for example and which are designed to help diversify a portfolio as they tend not to move in the same direction as the stock market.

Autocall

An autocall structured product has the potential to mature before the end of the product's life, if certain predetermined market conditions are reached. The investor will usually receive a pre-defined return.

Bonds

Issued by companies or governments and similar to a loan in nature, usually paying a fixed or variable interest rate.

Corporate Bonds

Issued by companies and similar to a loan in nature, usually paying a fixed rate of interest.

Credit Rating

A score awarded by an independent rating agency to indicate the financial strength of the issuer of a corporate bond, and the potential for a default on interest and principal payments. Bonds issued and backed by developed market governments are generally considered superior to bonds rated 'AAA'. The top credit rating is 'AAA'. The lowest rating to be considered 'investment grade' is 'BBB'. Below 'BBB', bonds are termed 'sub investment grade' or 'high yield'.

Credit Spreads

Can be used to describe the difference in yield between securities, due to different credit quality.

Duration

A measure of the price sensitivity of a fixed income investment / fund to a change in interest rates.

Equities

Another name for shares in a company.

Fixed Income Assets

Investments that pay out a set level of income, such as bonds or gilts.

FTSE® 100 INDEX

A share index of the 100 largest companies, by market capitalisation, listed on the UK stock exchange and could include, for example, familiar household names such as BP, Marks & Spencer and Vodafone.

Funds

A general term used to describe collective investment schemes, such as unit trusts, open-ended investment companies and closed-ended investment companies.

GDP

Gross Domestic Product (GDP) refers to the market value of all officially recognised final goods and services produced within a country in a given period.

Gilts

A bond issued by the UK government.

Hedging

A way of offsetting the potential losses that may be incurred by an investment.

Income Shares

Any income made by the Fund will be paid out to you.

Inflation Hedge

A way in which to protect capital against the effects of inflation.

Investment Grade Bond

A bond that is assigned a rating in the top four categories by commercial credit rating companies. S&P classifies investment-grade bonds as BBB or higher, and Moody's classifies investment grade bonds as BAA or higher.

Investment Trust

A company set up to buy and sell shares in other companies and is run by a Board of Directors.

LIBOR

The average interest rate estimated by leading banks in London that they would be charged if borrowing from other banks.

Market Capitalisation (market cap)

The total value of the shares of a company.

Net Asset Value (NAV)

Used to value shares of a company, calculated by taking the total assets and deducting the total liabilities.

OEIC

An 'Open Ended Investment Company' – this is similar to a unit trust. Investors pool their money together to invest in a range of different assets such as bonds, equities, property, cash etc. Each OEIC will have an investment objective, stated in a prospectus document, which could be to produce long term growth or generate a regular income.

OCF

The Ongoing Charges Figure (OCF) is designed to give you an accurate measure of what it costs to invest in a fund and helps you compare this cost between different funds. It includes the annual management charge (used to pay the investment manager, fund accountant and fund administrator for example) and other operating costs, such as fees paid to the Trustee, Auditor, Custodian and Regulator.

Options

A financial contract that enables the holder to purchase or sell a certain number of shares at a future date and at a known price.

Quantitative Easing

A government policy used to increase the money supply within an economy, by flooding the financial system with money.

RRI

The Risk and Reward Indicator (RRI) demonstrates where a 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.

Structured Products/Investments

A group of financial instruments which frequently combine the potential upside of market performance with limited downside. They may also provide a fixed return in exchange for accepting a degree of risk or may generate gains from market falls. They can also be used within a Fund to help manage the impact of large stockmarket fluctuations.

Synthetic Zeros

A form of structured product which also has a pre defined return profile and a set maturity date whilst being exposed to a degree of credit and equity market risk. Synthetic zeros are usually linked to major, well known indices, such as the FTSE 100, but with much less risk than investing directly in the index itself.

Top Down Asset Allocation

An investment approach that looks to review the economic landscape prior to delving down into sector and company specifics.

Transferable Securities

A general term used to describe a broad range of investments such as bonds and company shares for example.

Volatility

Refers to the frequency and severity with which the price of an investment goes up and down.

Weighted Average Maturity (WAM)

The average time until maturity of all the underlying holdings of a fund.

Yield

The amount of income paid or expected to be paid from each share held. The yield is calculated and quoted as a percentage.

Zero Dividend Preference Shares

Shares that do not receive an income but instead pay out a return at the end of the investment's fixed life.

Please visit our website to see our glossary in full.

Available online
premierfunds.co.uk

Important Information

The full Investment Review is available in the Long-form Report & Accounts, which is available on request, or from the Premier website at www.premierfunds.co.uk

On 5 November 2012, all share classes were renamed as follows:

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

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.

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

Authorised Corporate Director (ACD) & Registered Office	Premier Portfolio Managers Limited, Eastgate Court, High Street, Guildford, Surrey, GU1 3DE
Auditor:	KPMG Audit Plc, 15 Canada Square, Canary Wharf, London, E14 5GL
Depository:	National Westminster Bank plc, Trustee and Depository Services, Younger Building, 3 Redheughs Avenue, Edinburgh, EH12 9RH
Administrator & Registrar:	Northern Trust Global Services Limited, 50 Bank Street, Canary Wharf, London, E14 1BT
Administration Queries:	Premier Portfolio Managers Limited, PO Box 3733, Royal Wootton Bassett, Swindon, SN4 4BG Tel 0845 6056363 Email clientservices@premierfunds.co.uk Web: www.premierfunds.co.uk

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Premier, Eastgate Court, High Street, Guildford, Surrey GU1 3DE. Tel: 01483 306090