

Annual Report and Financial Statements (audited)

Premier Multi-Asset Funds

For the period 1 March 2013 to 28 February 2014



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MANAGEMENT AND ADMINISTRATION

The Authorised Corporate Director (“ACD”) and registered office of Premier Multi-Asset Funds ICVC (“the Company”):

PREMIER PORTFOLIO MANAGERS LIMITED

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

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

DIRECTORS OF THE ACD: Mike O’Shea (Chairman)
Neil Macpherson (Finance Director)
Mark Friend (Chief Operating Officer)
Mike Hammond (Sales Director)
Simon Wilson (Marketing Director)

INVESTMENT ADVISER: Premier Fund Managers Limited is the Investment Adviser to the Premier Diversified Fund, the Premier Multi-Asset Distribution Fund and the Premier Worldwide Growth 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 Funds ICVC is an Investment Company with Variable Capital under regulation 12 of the Open-Ended Investment Company Regulations and incorporated in England and Wales under registered number IC000139 and authorised by the Financial Conduct Authority with effect from 3rd December 2001. Shareholders are not liable for the debts of the company. At the year end the Company contained three sub-funds, the Premier Diversified Fund, the Premier Multi-Asset Distribution Fund and the Premier Worldwide Growth Fund.

The Company is a non-UCITS retail scheme which complies with the Financial Conduct Authority’s Collective Investment Schemes sourcebook and is structured as an umbrella company so that different sub-funds may be established from time to time by the ACD with the approval of the Financial Conduct Authority and the agreement of the Depositary.

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 NOTE

Premier Multi-Asset Distribution Fund

On 14th June 2013, following Shareholder approval, the Premier Nevis Growth Fund was merged into the Premier Multi-Asset Distribution Fund.

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 March 2013 to 28th February 2014.

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.

Where a sub-fund invests in other collective investment schemes, the maximum annual management fee that may be charged to that collective investment scheme is 5% of the net asset value of such a scheme, however, it is expected that the actual annual management fee will not exceed 2%.

DIRECTORS' STATEMENT

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



Neil Macpherson
Finance Director (of the ACD)
10th June 2014



Mark Friend
Chief Operating Officer (of the ACD)

REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS FOR THE YEAR FROM 1ST MARCH 2013 TO 28TH FEBRUARY 2014 FOR THE PREMIER DIVERSIFIED FUND, THE PREMIER MULTI-ASSET DISTRIBUTION FUND AND THE PREMIER WORLDWIDE GROWTH FUND AS SUB-FUNDS OF THE PREMIER MULTI-ASSET FUNDS ICVC ('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
10th June 2014

MANAGEMENT AND ADMINISTRATION

REPORT OF THE INDEPENDENT AUDITOR TO THE SHAREHOLDERS OF PREMIER MULTI-ASSET FUNDS ICVC

We have audited the financial statements of the Premier Multi-Asset Funds ICVC for the year ended 28th February 2014 which comprise the statement of total return, the statement of change in net assets attributable to shareholders, the balance sheet together with the related notes and 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 Financial Reporting Councils website at;
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 28th February 2014 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
10th June 2014

PREMIER MULTI-ASSET FUNDS AGGREGATED FINANCIAL STATEMENTS

STATEMENT OF TOTAL RETURN

For the year ended 28th February 2014

	Notes	28/02/14* £'000	28/02/13 £'000
Income			
Net capital gains	2	20,077	31,723
Revenue	3	11,817	6,501
Expenses	4	(4,085)	(3,546)
Finance costs: Interest	6	(3)	(5)
Net revenue before taxation		7,729	2,950
Taxation	5	(62)	(3)
Net revenue after taxation		7,667	2,947
Total return before distributions		27,744	34,670
Finance costs: Distributions	6	(10,291)	(5,101)
Change in net assets attributable to shareholders from investment activities		17,453	29,569

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28th February 2014

	Note	28/02/14* £'000	28/02/13 £'000
Opening net assets attributable to shareholders		240,344*	234,523
Amounts receivable on issue of shares		128,765	116,376
Amounts payable on cancellation of shares		(59,580)	(97,958)
Amounts receivable on merger with Nevis Conservative Fund		32,911	-
		102,096	18,418
Dilution levy		3	118
Stamp duty reserve tax		(96)	(60)
Change in net assets attributable to shareholders from investment activities		17,453	29,569
Retained distributions on accumulation shares	6	4,463	2,182
Unclaimed distribution		1	-
Closing net assets attributable to shareholders		364,264	284,750

* The current balances do not include the Multi-Asset Growth Fund as the sub-fund closed on 22nd March 2013 and was terminated 28th February 2014.

* The opening balance does not include the balances for Multi-Asset Growth Fund as the sub-fund was terminated 28th February 2014.

BALANCE SHEET

As at 28th February 2014

	Notes	28/02/14* £'000	28/02/13 £'000
ASSETS			
Investment assets		355,674	277,246
Debtors	7	13,549	5,798
Cash and bank balances	8	5,030	17,202
Total other assets		18,579	23,000
Total assets		374,253	300,246
LIABILITIES			
Investment liabilities		-	(371)
Creditors	10	(3,517)	(13,319)
Bank overdrafts	9	(4,048)	(827)
Distribution payable on income shares	6	(2,424)	(979)
Total other liabilities		(9,989)	(15,125)
Total liabilities		(9,989)	(15,496)
Net assets attributable to shareholders		364,264	284,750

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)
10th June 2014



Mark Friend
Chief Operating Officer (of the ACD)

* The current balances do not include the Multi-Asset Growth Fund as the sub-fund closed on 22nd March 2013 and was terminated 28th February 2014.

PREMIER MULTI-ASSET FUNDS 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.

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, interest on debt securities and other revenue are recognised on an accruals basis.

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

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.

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 100% of the Premier Multi-Asset Distribution Fund and the Premier Diversified Fund's expenses are borne by capital and 100% of the Premier Worldwide Growth Fund's expenses are borne by revenue.

Valuations

All investments are valued at their fair value at noon on 28th February 2014, being the last business day of the financial year. The fair value of equity and non-equity shares is bid price, excluding any accrued interest.

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.

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 has been charged to the sub-funds. It is the ACD's view that this was not material.

With effect from 30th March 2014, SDRT on Collective Investment Schemes was abolished.

2. NET CAPITAL GAINS

	28/02/14 £'000	28/02/13 £'000
Non-derivative securities	19,507	31,505
Derivative securities	234	-
Capital management fee rebates	65	63
Currency losses	(364)	(212)
Forward currency contracts	657	385
Transaction charges	(22)	(18)
Net capital gains	20,077	31,723

3. REVENUE

	28/02/14 £'000	28/02/13 £'000
Bank interest	59	44
CIS income equalisation	300	-
Franked CIS income	2,742	2,043
Franked UK dividends	740	49
Interest on debt securities	(1)	(18)
Management fee rebates	78	(32)
Offshore dividend CIS revenue	792	360
Offshore interest CIS revenue	1,092	606
Overseas dividends	4,487	2,226
Unfranked distributions	1,528	1,223
11,817	6,501	

PREMIER MULTI-ASSET FUNDS AGGREGATED FINANCIAL STATEMENTS

4. EXPENSES

	28/02/14 £'000	28/02/13 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	3,747	3,241
AMC rebates	(17)	-
	3,730	3,241
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	58	55
Safe custody fees	26	47
	84	102
Other expenses:		
Auditor's remuneration	17	24
EMX fees	20	13
FCA fees	1	-
Price publication fees	-	(6)
Printing fees	30	15
PRS fees	12	18
Registration fees	191	139
	271	203
Total expenses	4,085	3,546

Irrecoverable VAT is included in the above expenses where relevant.

5. TAXATION

(a) The tax charge comprises:

	28/02/14 £'000	28/02/13 £'000
Current tax:		
Overseas withholding tax	51	-
Irrecoverable CIS income tax	11	3
Total current tax (note 5 (b))	62	3
Total taxation	62	3

(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:

	28/02/14 £'000	28/02/13 £'000
Net revenue before taxation	7,729	2,950
	7,729	2,950
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2013: 20%)	1,545	590

Effects of:

Expenses not utilised in the period	232	332
Franked UK dividends and distributions not subject to taxation	(847)	(490)
CIS equalisation	(60)	-
Double taxation relief	(1)	-
Irrecoverable CIS income tax	11	3
Tax effect on capital management fee rebates	13	13
Tax effect on non-taxable overseas dividends	(909)	(413)
Tax effect on offshore funds	3	-
Tax payable in different periods	24	(32)
Overseas withholding tax	51	-
Current tax charge (note 5 (a))	62	3

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 £737,047 (2013: £964,433) 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:

	28/02/14 £'000	28/02/13 £'000
First interim distribution	1,189	658
First interim accumulation	648	472
Second interim distribution	1,072	719
Second interim accumulation	1,040	563
Third interim distribution	1,703	882
Third interim accumulation	1,070	575
Final distribution	2,424	979
Final accumulation	1,705	572
	10,851	5,420
Add: Revenue deducted on cancellation of shares	231	115
Deduct: Revenue received on issue of shares	(791)	(434)
Net distributions for the year	10,291	5,101
Interest	3	5
Total finance costs	10,294	5,106
The difference between the net revenue after taxation and the amounts distributed comprises:		
Net revenue after taxation	7,667	2,947
Deficit transferred to capital	-	711
Expenses offset against capital	3,112	1,744
Tax relief on capital management fee	(488)	(301)
Finance costs: Distributions	10,291	5,101

PREMIER MULTI-ASSET FUNDS AGGREGATED FINANCIAL STATEMENTS

7. DEBTORS

	28/02/14 £'000	28/02/13 £'000
Accrued revenue	627	1,042
Amounts receivable for issue of shares	3,466	1,173
CIS income tax recoverable	398	229
Currency deals awaiting settlement	247	-
Management fee rebates receivable	45	-
Overseas tax recoverable	12	-
Renewal commission receivable	-	134
Sales awaiting settlement	8,754	3,220
	13,549	5,798

8. CASH AND BANK BALANCES

	28/02/14 £'000	28/02/13 £'000
Euro	-	453
Sterling	5,019	16,749
US dollar	11	-
Cash and bank balances	5,030	17,202

9. BANK OVERDRAFTS

	28/02/14 £'000	28/02/13 £'000
Sterling	4,037	827
US dollar	11	-
	4,048	827

10. CREDITORS

	28/02/14 £'000	28/02/13 £'000
Accrued expenses	389	425
Amounts payable for cancellation of shares	631	652
Currency deals awaiting settlement	248	-
Purchases awaiting settlement	2,249	12,242
	3,517	13,319

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 (2013: £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

	28/02/14 £'000	28/02/13 £'000
Analysis of total purchase costs:		
Purchases in year before transaction costs	62,605	16,923
Commissions	77	-
Taxes	59	-
Total purchase costs	136	-
Gross purchases total	62,741	16,923
Analysis of total sale costs:		
Gross sales before transaction costs	64,654	43,971
Commissions	(37)	(1)
Taxes	(3)	-
Total sale costs	(40)	(1)
Total sales net of transaction costs	64,614	43,970

PREMIER DIVERSIFIED FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class A Income Shares		
2011 ¹	100.96	86.11
2012	104.78	89.02
2013	110.91	100.99
2014 ²	107.61	104.18
Class A Accumulation Shares		
2010 ³	100.00	99.71
2011	100.95	86.11
2012	104.76	89.01
2013	110.90	100.99
2014 ²	107.86	104.42
Class B Income Shares		
2012 ⁴	105.76	89.61
2013	112.13	102.16
2014 ²	108.90	105.46
Class B Accumulation Shares		
2010 ³	100.00	99.71
2011	100.96	86.42
2012	105.77	89.61
2013	112.19	102.20
2014 ²	109.46	106.00
Class C Income Shares		
2012 ⁴	105.81	101.07
2013	112.34	102.37
2014 ²	108.96	105.53

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
Class A Income Shares	
2012	-
2013	0.2241
2014 ²	0.3518
Class A Accumulation Shares	
2011	-
2012	-
2013	0.2255
2014 ²	0.3524
Class B Income Shares	
2012 ⁴	-
2013	0.4798
2014 ²	0.6122
Class B Accumulation Shares	
2011	-
2012	-
2013	0.5009
2014 ²	0.6276

Income/Accumulation Record continued

Calendar Year	Net Income per Share (p)	
Class C Income Shares		
2012 ⁴		-
2013		0.7318
2014 ²		0.7550
Net Asset Value (NAV)		
As at	Shares in Issue	NAV per Share (p) ⁵
Class A Income Shares		
29/02/2012	13,557	96.22
28/02/2013	31,674	106.54
28/02/2014	31,704	107.00
Class A Accumulation Shares		
29/02/2012	138,312	96.22
28/02/2013	303,151	106.53
28/02/2014	279,704	107.59
Class B Income Shares		
28/02/2013	967	107.60
28/02/2014	967	108.01
Class B Accumulation Shares		
29/02/2012	67,123,114	96.75
28/02/2013	42,403,090	107.64
28/02/2014	36,922,587	109.26
Class C Income Shares		
28/02/2013	991,238	107.64
28/02/2014	3,572,192	108.04
		NAV of Sub-Fund (£)
Total NAV		

¹ From 17th October 2011 to 31st December 2011.

² To 28th February 2014.

³ From 21st December 2010 to 31st December 2010.

⁴ From 28th November 2012 to 31st December 2012.

⁵ The net asset value per share is calculated on a bid basis and excludes any distribution payable.

ONGOING CHARGES FIGURE (OCF)

	28/02/14	28/02/13
Class A Income & Accumulation Shares	2.18%	1.70%
Class B Income & Accumulation Shares	1.68%	1.20%
Class C Income Shares	1.43%	0.95%

The ongoing charges figure is based on the last year's expenses for the year ending 28th February 2014 and may vary from year to year.

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

As this sub-fund's investment in Collective Investment Schemes is greater than 10% of the portfolio as of 28th February 2014, its OCF now has to include an element of look-through to the OCFs of the underlying invested funds. This look-through represents 0.57% of the above current year OCFs.

PREMIER DIVERSIFIED FUND

RISK AND REWARD INDICATOR (RRI)



The Fund is ranked as 5 because the Fund and portfolios holding similar assets have experienced medium to high rises and falls in value. As there is less than five years of available data for this Fund, for illustrative purposes a similar type of investment has been used 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 indication of the future risk profile of the Fund.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Diversified Fund is to provide long term capital growth.

The sub-fund will achieve this by investing in units of collective investment schemes (both regulated and unregulated structures), exchange traded funds, and transferable securities (such as bonds and shares, both quoted and unquoted).

The sub-fund may also invest in closed end investment companies, warrants, money market instruments, deposits, cash and near cash, and may borrow, and may enter into stocklending and underwriting arrangements. 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

Over the period under review the Fund has produced a disappointing return of 0.7% compared to the IMA Flexible Investment Sector median of 6.8%. The second half of the year showed a distinct improvement, with the Fund returning 5.0% compared to the sector median 5.1%. The reason for this is explained below.

MARKET REVIEW

The ramifications of the global financial crisis have been long and profound and are still having a major influence on the economy and investment markets. The extent of sovereign and household indebtedness has been the major limiter to a strong recovery. However, to one degree or another that recovery is happening. It has been possible because of the unprecedented stimulus that has been provided by Central Banks, in the form of Quantitative Easing and extremely low interest rates. That stimulus has to come to an end in order to avoid the spectre of inflation and another bubble being created in asset prices which will inevitably burst. It is that transition that markets have been struggling with over the past twelve months. Overall, the good news, that economies are growing, has won out over the bad news, that the stimulus will be ending. Over the year the prices of riskier assets have risen and markets have, at times, been understandably unsure and volatile in coming to grips with the shift.

PORTFOLIO ACTIVITY

It was at the start of the period under review that the Fund underwent its change of investment objective and investment policy. As a result, the exposure to structured products, the majority of the portfolio, was sold and reinvested in a diversified portfolio of individual equities and mutual funds, and exchange traded funds (ETFs) exposed to Sovereign Bonds, corporate bonds, convertible bonds, equities and real estate. The portfolio took a little time to bed down and a combination of this, along with the volatility of

markets and a lack of certainty of outlook, led to a difficult first six months. We had structured the portfolio to take advantage of the long term themes that we believe are shaping the world and investment markets. These did not play out in the short term. We did, however, maintain our stance, believing that once markets reflected the fundamentals, our position would bear fruit. This has, by and large, proved to be correct. The portfolio has generally had exposure of around two-thirds to equities with the other third split between macro trades, credit, convertibles and cash. This split will remain whilst the long term outlook doesn't change.

As always, in any portfolio, there have been successes and disappointments. The overall positioning in the first half of the year was the main disappointment. Furthermore, not all of the holdings behaved as we would wish. Some of the individual equity positions were disappointing, particularly those in the natural resources sector and Samsung and DeNA in consumer technology. HSBC was also a detractor to returns. Outside equities the Fund's largest holding, the GAM Star Discretionary FX Fund, had a difficult year.

On the positive side, holdings within the demographics theme performed well and our emerging markets exposure produced decent returns, unlike the asset class in general, we did, though, sell our bond exposure part way through the year. Equity exposure has been the main driver of positive returns, although convertibles have made a significant impact.

OUTLOOK

We are comfortable with the mix of assets held within the portfolio and believe we are well placed to take advantage of the economic and market outlook as we see it. Whilst the global economy is still in a period of transition there will be uncertainty as to the outcome. It is unlikely that the shift from economies and markets being supported by a staggering injection of liquidity to the driver being fundamental Gross Domestic Product (GDP) growth will be a smooth one. Interest rates will remain low for some time and Central Banks will err on the side of caution over the decision to raise rates as they will not want to stall the recovery. One risk is that they wait too long and growth gets out of control and another bubble is inflated. We believe that the next twelve months will again be volatile, but on balance the policy makers will get it right. Asset price valuations are reasonable, particularly if GDP growth comes through. There is the usual caveat of geo-political, see Ukraine, or currently unknown factors having an impact, but overall we believe that there is money to be made.

Source: Premier, March 2014. Performance data taken from FE Analytics, quoted on a total return, bid to bid, UK sterling basis. Past performance is not a guide to future returns.

PREMIER DIVERSIFIED FUND

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

Purchases	Costs £'000	Sales	Proceeds £'000
GAM Star Discretionary FX	2,797	Lloyds TSB Bank Switchable S-6.5 years	4,623
iShares JPMorgan \$		Barclays Bank CD 0% 07/11/2016	4,611
Emerging Markets Bond Fund	2,322	UBS AG 13/04/2017	2,346
SPDR Barclays Convertible Securities	2,219	Abbey National Treasury Call 11/02/2017	2,298
Coupland Cardiff Japan Income & Growth	2,101	Abbey National Treasury Call 23/05/2017	2,218
Cheyne Select Convertible Absolute Return	1,845	Secured Gold LKD NTS 31/12/2100 USD	2,189
Premier Pan European Property Share Fund	1,698	Royal Bank of Canada 0% MTN 18/09/2018	2,146
DB X-trackers Short iBoxx Euro Sovereigns	1,685	iShares JPMorgan \$	
Polar Capital 'E'	1,476	Emerging Markets Bond Fund	2,138
Starwood Property Trust	1,424	JPM Structured Product 0% MTN 07/03/2016	2,101
Cheyne European Real Estate Debt	1,387	Symphony Structure CLS1 Preference Shares Linked to FTSE 100	2,071
Total purchases during the year were	62,741	Total sales during the year were	64,614

PREMIER DIVERSIFIED FUND

PORTFOLIO OF INVESTMENTS

As at 28th February 2014

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	BONDS 0.00% (1.90%)		
	COLLECTIVE INVESTMENT SCHEMES 31.73% (9.30%)		
	Asia 8.15% (0.00%)		
90,000	Coupland Cardiff Asian Evolution 'B'	1,242	2.79
185,000	Coupland Cardiff Japan Income & Growth	2,387	5.36
		3,629	8.15
	Europe 7.90% (2.08%)		
13,000	Cheyne European Real Estate Debt	1,438	3.22
3,500,000	Premier Pan European Property Share Fund	2,083	4.68
		3,521	7.90
	Global 15.68% (0.00%)		
1,750	Cheyne Select Convertible Absolute Return	2,056	4.62
2,500,000	GAM Star Discretionary FX	2,416	5.42
550,000	Polar Capital 'E'	1,500	3.37
1,000,000	Premier Global Power and Water Fund	1,009	2.27
		6,981	15.68
	United Kingdom 0.00% (7.22%)		
	EQUITIES 43.11% (0.00%)		
	Australia 3.86% (0.00%)		
185,000	Mesoblast	568	1.28
80,000	Santos	586	1.32
200,000	Silex Systems	219	0.49
165,000	Treasury Wine Estates	342	0.77
		1,715	3.86
	Denmark 1.15% (0.00%)		
18,000	Novo Nordisk	510	1.15
		510	1.15
	France 1.74% (0.00%)		
12,500	Sanofi	774	1.74
		774	1.74
	Germany 3.06% (0.00%)		
7,000	Allianz	739	1.66
7,500	Bayer	623	1.40
		1,362	3.06
	Japan 2.60% (0.00%)		
35,000	Dena	452	1.01
875	Mori Hills REIT	706	1.59
		1,158	2.60
	Mexico 1.06% (0.00%)		
27,500	Grupo Televisa	474	1.06
		474	1.06
	Netherlands 1.41% (0.00%)		
30,000	Koninklijke Philips	627	1.41
		627	1.41
	Russia 0.82% (0.00%)		
25,000	JFSC Sistema	366	0.82
		366	0.82
	Singapore 1.40% (0.00%)		
80,000	DBS Group	624	1.40
		624	1.40

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	South Korea 1.44% (0.00%)		
1,700	Samsung Electronics	640	1.44
		640	1.44
	United Kingdom 13.29% (0.00%)		
37,000	BHP Billiton	710	1.59
180,000	BP	906	2.04
20,000	British American Tobacco	651	1.46
100,000	HSBC	631	1.42
120,000	IG Group	751	1.69
325,000	Legal & General	779	1.75
15,000	Reckitt Benckiser	737	1.65
22,000	Rio Tinto	754	1.69
		5,919	13.29
	United States 11.28% (0.00%)		
6,000	Baidu	643	1.44
25,000	eBay	874	1.96
20,000	Eli Lilly & Co.	714	1.60
40,000	iShares US Home Construction	633	1.42
35,000	Pfizer	676	1.52
12,000	Qualcomm	540	1.21
16,000	Starwood Waypoint	260	0.58
25,000	Wells Fargo	690	1.55
		5,030	11.28
	EXCHANGE TRADED COMMODITIES 0.00% (4.38%)		
	EXCHANGE TRADED FUNDS 11.60% (0.00%)		
4,000	DB X-trackers Short iBoxx Euro Sovereigns	308	0.69
12,000	DB X-trackers UK GILTS Short Daily	1,312	2.95
9,000	DB X-trackers US Treasuries Short Daily	478	1.07
30,000	iShares US Preferred Stock	692	1.55
80,000	SPDR Barclays Convertible Securities	2,377	5.34
		5,167	11.60
	INVESTMENT TRUST 9.50% (0.00%)		
1,163,610	BlackRock Frontiers Investment Trust 'C'	1,405	3.15
959,643	Pacific Alliance Asia Opportunities	765	1.72
550,000	Premier Energy & Water Trust	924	2.07
80,000	Starwood Property Trust	1,139	2.56
		4,233	9.50
	STRUCTURED PLANS 0.00% (78.78%)		
	Europe 0.00% (24.82%)		
	Global 0.00% (15.05%)		
	United Kingdom 0.00% (38.91%)		
	Total Value of Investments	42,730	95.94
	Net Other Assets	1,807	4.06
	Total Net Assets	44,537	100.00

Figures in brackets represent sector distribution at 28th February 2013.

PREMIER DIVERSIFIED FUND

STATEMENT OF TOTAL RETURN

For the year ended 28th February 2014

	Notes	28/02/14 £'000	28/02/13 £'000
Income			
Net capital gains	2	185	7,495
Revenue	3	1,030	101
Expenses	4	(489)	(678)
Finance costs: Interest	6	(1)	-
Net revenue/(expense) before taxation		540	(577)
Taxation	5	(51)	-
Net revenue/(expense) after taxation		489	(577)
Total return before distributions		674	6,918
Finance costs: Distributions	6	(472)	(1)
Change in net assets attributable to shareholders from investment activities		202	6,917

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28th February 2014

	Note	28/02/14 £'000	28/02/13 £'000
Opening net assets attributable to shareholders		47,067	65,086
Amounts receivable on issue of shares		8,068	14,427
Amounts payable on cancellation of shares		(11,224)	(39,401)
		(3,156)	(24,974)
Dilution levy		-	51
Stamp duty reserve tax		(9)	(13)
Change in net assets attributable to shareholders from investment activities		202	6,917
Retained distributions on accumulation units	6	433	-
Closing net assets attributable to shareholders		44,537	47,067

BALANCE SHEET

As at 28th February 2014

	Notes	28/02/14 £'000	28/02/13 £'000
ASSETS			
Investment assets		42,730	44,411
Debtors	7	645	87
Cash and bank balances	8	1,514	3,441
Total other assets		2,159	3,528
Total assets		44,889	47,939
LIABILITIES			
Creditors	10	(325)	(290)
Bank overdrafts	9	-	(581)
Distribution payable on income shares	6	(27)	(1)
Total liabilities		(352)	(872)
Net assets attributable to shareholders		44,537	47,067

The notes on pages 14 to 16 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)
10th June 2014



Mark Friend
Chief Operating Officer (of the ACD)

PREMIER DIVERSIFIED 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

	28/02/14 £'000	28/02/13 £'000
Non-derivative securities	191	7,505
Currency losses	(2)	(8)
Forward currency contracts	1	-
Transaction charges	(5)	(2)
Net capital gains	185	7,495

3. REVENUE

	28/02/14 £'000	28/02/13 £'000
Bank interest	12	18
Franked CIS income	59	10
Franked UK dividends	207	-
Interest on debt securities	(1)	(18)
Offshore dividend CIS revenue	72	-
Offshore interest CIS revenue	262	90
Overseas dividends	419	1
	1,030	101

4. EXPENSES

	28/02/14 £'000	28/02/13 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	445	626
AMC fee rebates	(17)	-
	428	626
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	12	12
Safe custody fees	11	13
	23	25
Other expenses:		
Auditor's remuneration	6	6
EMX fees	2	2
Price publication fees	-	(2)
Printing fees	1	-
PRS fees	6	1
Registration fees	23	20
	38	27
Total expenses	489	678

Irrecoverable VAT is included in the above expenses where relevant.

5. TAXATION

(a) The tax charge comprises:

	28/02/14 £'000	28/02/13 £'000
Current tax:		
Overseas withholding tax	51	-
Total current tax (note 5 (b))	51	-
Total taxation	51	-

(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:

	28/02/14 £'000	28/02/13 £'000
Net revenue/(expense) before taxation	540	(577)
	540	(577)
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2013: 20%)	108	(115)
Effects of:		
Expenses not utilised in the period	30	117
Franked UK dividends and distributions not subject to taxation	(68)	(2)
Double taxation relief	(1)	-
Overseas withholding tax	51	-
Tax effect on non-taxable overseas dividends	(64)	-
Tax effect on offshore funds	3	-
Tax payable in different periods	(8)	-
Current tax charge (note 5 (a))	51	-

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 £282,463 (2013: £252,073) arising as a result of having unutilised management expenses. It is unlikely that the sub-fund will obtain relief for these in the future so no deferred tax asset has been recognised.

PREMIER DIVERSIFIED 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:

	28/02/14 £'000	28/02/13 £'000
Interim distribution	15	-
Interim accumulation	200	-
Final distribution	27	1
Final accumulation	233	-
	475	1
Add: Revenue deducted on cancellation of shares	13	-
Deduct: Revenue received on issue of shares	(16)	-
Net distributions for the year	472	1
Interest	1	-
Total finance costs	473	1

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

Net revenue/(expense) after taxation	489	(577)
Capitalised expenses	(17)	-
Deficit transferred to capital	-	578
Finance costs: Distributions	472	1

7. DEBTORS

	28/02/14 £'000	28/02/13 £'000
Accrued revenue	60	2
Amounts receivable for issue of shares	80	85
Currency deals awaiting settlement	247	-
Overseas tax recoverable	10	-
Sales awaiting settlement	248	-
	645	87

8. CASH AND BANK BALANCES

	28/02/14 £'000	28/02/13 £'000
Euro	-	1
Sterling	1,514	3,440
Cash and bank balances	1,514	3,441

9. BANK OVERDRAFTS

	28/02/14 £'000	28/02/13 £'000
Sterling	-	581
	-	581

10. CREDITORS

	28/02/14 £'000	28/02/13 £'000
Accrued expenses	47	66
Amounts payable for cancellation of shares	30	224
Currency deals awaiting settlement	248	-
	325	290

11. RELATED PARTIES

Related Party Transactions

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 28/02/14	Change in year	Held at 28/02/13
Class B Accumulation Shares	31,215,314	(4,676,690)	35,892,004
Class C Income Shares	3,454,984	2,464,713	990,271

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 84.97% (2013: 85.66%).

12. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (2013: £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 common feature of these products is that they are designed to combine the potential upside of the market performance with limited downside. Structured products are typically linked to the performance of one or more underlying instruments or assets such as market prices, indices, securities, commodities and other financial instruments. There is the potential that these products could introduce a significant level of risk which may affect the portfolio's performance. However, the portfolio manager will use structured products to help keep the portfolio's volatility levels relatively low and provide an appropriate risk/reward balance.

PREMIER DIVERSIFIED FUND

The risks associated with many structured products, especially those products that present risks of loss of principal can be risks due to market movements, and counterparty risk. The 'principal protected' products are only insured by the issuer, and thus they have the potential for loss of principal in the case of liquidity crisis, or other solvency problems with the issuing company. The portfolio statement on page 12, shows that nil% (2013: 78.78%) of the sub-fund's portfolio consists of investments in structured plans.

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 some 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 and equities, 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 three types of share. The AMC on each share class is as follows:

Class A Income & Accumulation Shares	1.50%
Class B Income & Accumulation Shares	1.00%
Class C 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 this page and page 17.

15. PORTFOLIO TRANSACTION COSTS

	28/02/14 £'000	28/02/13 £'000
Analysis of total purchase costs:		
Purchases in year before transaction costs	62,605	16,923
Commissions	77	-
Taxes	59	-
Total purchase costs	136	-
Gross purchases total	62,741	16,923
Analysis of total sale costs:		
Gross sales before transaction costs	64,654	43,971
Commissions	(37)	(1)
Taxes	(3)	-
Total sale costs	(40)	(1)
Total sales net of transaction costs	64,614	43,970

PREMIER DIVERSIFIED FUND

DISTRIBUTION TABLES

For the period from 1st March 2013 to 31st August 2013

Interim dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid 28/10/13	31/10/12
Group 1	0.2241	-	0.2241	-
Group 2	0.2241	-	0.2241	-

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 28/10/13	31/10/12
Group 1	0.2255	-	0.2255	-
Group 2	0.2124	0.0131	0.2255	-

Class B Income Shares

	Net Income	Equalisation	Distribution Paid 28/10/13	31/10/12
Group 1	0.4798	-	0.4798	-
Group 2	0.4798	-	0.4798	-

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 28/10/13	31/10/12
Group 1	0.5009	-	0.5009	-
Group 2	0.2836	0.2173	0.5009	-

Class C Income Shares

	Net Income	Equalisation	Distribution Paid 28/10/13	31/10/12
Group 1	0.6455	-	0.6455	-
Group 2	0.2980	0.3475	0.6455	-

For the period from 1st September 2013 to 28th February 2014

Final dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Payable/Paid 27/06/14	28/06/13
Group 1	0.3518	-	0.3518	-
Group 2	-	0.3518	0.3518	-

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 27/06/14	28/06/13
Group 1	0.3524	-	0.3524	-
Group 2	0.3437	0.0087	0.3524	-

Class B Income Shares

	Net Income	Equalisation	Distribution Payable/Paid 27/06/14	28/06/13
Group 1	0.6122	-	0.6122	-
Group 2	0.6122	-	0.6122	-

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 27/06/14	28/06/13
Group 1	0.6276	-	0.6276	-
Group 2	0.5193	0.1083	0.6276	-

Class C Income Shares

	Net Income	Equalisation	Distribution Payable/Paid 27/06/14	28/06/13
Group 1	0.7550	-	0.7550	0.0863
Group 2	0.5420	0.2130	0.7550	0.0863

PREMIER MULTI-ASSET DISTRIBUTION FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class A Income Shares		
2009	106.80	78.39
2010	112.16	102.62
2011	113.29	100.66
2012	113.58	103.58
2013	128.09	113.32
2014 ¹	129.67	126.98
Class A Accumulation Shares		
2009	186.66	132.65
2010	205.20	184.16
2011	212.64	191.49
2012	229.84	220.20
2013	269.14	229.31
2014 ¹	272.97	267.31
Class B Income Shares		
2012 ²	228.17	111.48
2013	258.48	227.67
2014 ¹	262.02	256.51
Class C Income Shares		
2012 ³	230.98	222.59
2013	262.03	230.47
2014 ¹	265.67	260.04

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
Class A Income Shares	
2009	4.6988
2010	5.0971
2011	5.2724
2012	4.9997
2013	4.8946
2014 ¹	1.7227
Class A Accumulation Shares	
2009	7.8555
2010	9.1160
2011	9.8181
2012	9.8350
2013	10.0511
2014 ¹	3.6235
Class B Income Shares	
2012 ²	1.8925
2013	9.8346
2014 ¹	3.4795
Class C Income Shares	
2012 ³	0.1448
2013	10.0399
2014 ¹	3.6066

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ⁴
Class A Income Shares		
29/02/2012	43,138,554	108.03
28/02/2013	65,707,149	117.90
28/02/2014	67,828,897	126.57
Class A Accumulation Shares		
29/02/2012	17,763,959	211.13
28/02/2013	22,962,848	240.80
28/02/2014	38,241,241	270.06
Class B Income Shares		
28/02/2013	5,704,551	237.04
28/02/2014	8,354,783	255.75
Class C Income Shares		
28/02/2013	1,551,845	239.99
28/02/2014	25,582,668	259.23
Total NAV		NAV of Sub-Fund (£)
29/02/2012		84,107,570
28/02/2013		150,011,009
28/02/2014		276,808,365

¹ To 28th February 2014.

² From 21st September 2012 to 31st December 2012.

³ From 28th November 2012 to 31st December 2012.

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

ONGOING CHARGES FIGURE (OCF)

	28/02/14	28/02/13
Class A Income & Accumulation Shares	2.18%	2.04%
Class B Income Shares	1.68%	1.54%
Class C Income Shares	1.43%	1.30%

The ongoing charges figure is based on the last years expenses for the year ending 28th February 2014 and may vary from year to year.

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

RISK AND REWARD INDICATOR (RRI)



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

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

PREMIER MULTI-ASSET DISTRIBUTION FUND

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Multi-Asset Distribution Fund is to provide income together with long-term capital growth. The sub-fund will achieve this by mainly investing in the majority in a portfolio of collective investment schemes and 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 Fund performed well over the 12-month reporting period, registering a return of 12.8% while its average peer advanced by 5.4%. At the same time, it continued to generate an attractive income, which is its primary aim.

MARKET REVIEW

By recent standards, the last 12 months were refreshingly incident-free. The biggest news in the financial world was the US Federal Reserve's decision to begin slowing its asset purchase program, (which is to say pushing less stimulus into the economy than it was before). Following its initial announcement in May, global equities sold off but have since ground back to their earlier highs.

However, this masks great differences between different regional stock markets: Developed markets have made positive returns for sterling investors, with US equities leading the pack, but emerging market shares have notched up significant losses. Emerging market bonds and currencies have also had a tough time of it, reinforcing the view that the Federal Reserve's actions are bad news for these parts of the world.

PORTFOLIO ACTIVITY

As always, the changes we made to the portfolio over the 12-month period were primarily concerned with giving the Fund the best chances of continuing to pay a decent and growing level of income.

To this end, one of the biggest changes we made was adding of some open-ended direct commercial property funds. We have not held any of these funds for several years, but an upturn in their potential fortunes has come at a time when the likely returns from other assets look limited. So while we began the year with no exposure to such funds, we ended it with 11% of the portfolio invested (with a further 7% in closed-ended property funds).

Unlike other assets such as UK equities, UK commercial property is still selling close to the price it was after the financial crisis. This gives us comfort that it is less vulnerable to a change in the collective mood from positive (as it currently is) to negative (as it inevitably will be – we just cannot know when). It is also paying a reasonable level of income, which we believe can grow over time to provide protection against inflation.

We also added a modest exposure to emerging market equities during the year. Valuations in this part of the world are much more attractive than some other markets, most notably the US. The fund we've added, Charlemagne Emerging Market Dividend, focuses on the best companies that pay a decent and growing income, making it a very useful holding for our own Fund.

However, while we favour emerging market equities now, we continue to steer clear of emerging market bonds. We had no exposure to these bonds throughout the reporting period, as we thought the yields on offer were insufficient given the high risks involved. Avoiding these bonds helped us to

outperform our peers over that time – we need more of a reason than “everybody else was holding it” to invest in an asset class, and that seemed to be the only reason to buy emerging market bonds last year.

OUTLOOK

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

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

Source: Premier, March 2014. Performance data taken from FE Analytics, quoted on a total return, bid to bid, UK sterling basis. Past performance is not a guide to future returns.

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

Purchases	Costs £'000	Sales	Proceeds £'000
Magna Emerging Markets 'B'	11,500	Jupiter Japan Income Fund	13,477
Coupland Cardiff Japan Income & Growth	11,200	Schroder Income 'Z'	12,400
Scottish Widows Property Trust 'D'	11,050	Neptune Income 'B'	9,689
Schroder Income 'Z'	9,450	Schroder Income Maximiser 'A'	6,755
Henderson UK Property 'I'	8,400	John Laing Infrastructure	4,911
Threadneedle UK Property Unit Trust	8,400	TwentyFour Monument Bond	3,430
CF Miton UK Multi Cap Income 'B'	8,000	NB Global Floating Rate	3,102
TwentyFour Income	6,103	Merrill Lynch 7% Fixed Income ELDeRS 24B	2,892
Rathbone Income	4,450	Merrill Lynch Floating Rate Income ELDeRS 24C	1,850
PSigma Income	4,370	TwentyFour Income	1,201
Total purchases during the year were	187,230	Total sales during the year were	80,733

PREMIER MULTI-ASSET DISTRIBUTION FUND

PORTFOLIO OF INVESTMENTS

As at 28th February 2014

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 67.61% (56.41%)			
Emerging Markets - Equities 4.01% (0.00%)			
1,274,432	Magna Emerging Markets 'B'	11,103	4.01
		11,103	4.01
Europe - Equities 2.02% (2.94%)			
4,899,737	IM Argonaut European Income 'I'	5,603	2.02
		5,603	2.02
Far East - Equities 7.08% (4.04%)			
868,811	Coupland Cardiff Japan Income & Growth	11,209	4.05
31,494	Prusik Asian Equity Income	2,401	0.87
71,992	Prusik Asian Equity Income 'B'	5,973	2.16
		19,583	7.08
Fixed Interest 12.95% (18.03%)			
8,916,393	Baillie Gifford Corporate Bond 'B'	7,160	2.59
91,480	Brookfield High Yield Europe Plus 'A'	9,767	3.53
866,726	PIMCO Select UK Income Bond	9,508	3.43
9,971,620	Royal London Corporate Bond 'B'	9,418	3.40
		35,853	12.95
United Kingdom - Equities 31.36% (31.40%)			
36,260	Aberforth UK Smaller Companies	6,119	2.21
6,991,005	CF Miton UK Multi Cap Income 'B'	11,846	4.28
4,945,927	Chelverton UK Equity Income	5,273	1.90
10,172,086	Franklin UK Equity Income	13,868	5.01
14,753,057	PSigma Income	13,644	4.93
1,628,709	Rathbone Income	13,742	4.96
810,569	Schroder Income 'Z'	542	0.20
4,156,262	Smith & Williamson 'B'	5,250	1.90
4,328,398	Standard Life UK Property	2,655	0.96
14,856,260	Standard Life UK Equity High Income 'I'	13,878	5.01
		86,817	31.36
United Kingdom - Commercial Property 10.19% (0.00%)			
8,359,056	Henderson UK Property 'I'	8,280	2.99
10,801,573	Scottish Widows Property Trust 'D'	11,654	4.21
11,191,339	Threadneedle UK Property Unit Trust	8,279	2.99
		28,213	10.19
INVESTMENT TRUSTS 25.95% (34.28%)			
Global 9.02% (9.45%)			
7,917,359	CATCo Reinsurance Opportunities 'C'	4,935	1.78
3,500,000	CQS Rig Finance	1,190	0.43
3,100,000	CVC Credit Partners European Opportunities	3,224	1.16
2,950,000	DCG Iris	2,891	1.04
3,375,000	Doric Nimrod Air Three	3,670	1.33
1,035,000	Doric Nimrod Air Two	2,360	0.85
2,482,474	PSource Structured Debt ¹	19	0.01
5,639,235	TwentyFour Income	6,697	2.42
		24,986	9.02
Infrastructure 4.25% (7.01%)			
4,878,476	GCP Infrastructure Investments	5,366	1.94
696,924	GCP Infrastructure Investments New	-	-
4,922,581	International Public Partnerships	6,394	2.31
		11,760	4.25
Japan 0.00% (4.50%)			

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
Property 12.68% (13.32%)			
4,200,000	ICG - Longbow Senior Secured	4,337	1.57
6,215,859	MedicX	5,062	1.83
8,814,598	Picton Property Income	5,112	1.85
4,007,029	Real Estate Credit Investments PCC	6,031	2.18
10,599,332	Schroder Real Estate	5,618	2.03
5,445,000	Starwood European Real Estate	5,527	2.00
3,400,247	Target Healthcare REIT	3,383	1.22
		35,070	12.68
STRUCTURED PLANS 0.00% (3.14%)			
United Kingdom 0.00% (3.14%)			
UNREGULATED COLLECTIVE INVESTMENT SCHEMES 4.11% (4.35%)			
Europe 4.11% (4.35%)			
129,646	M&G European Loan 'C'	11,381	4.11
		11,381	4.11
FORWARD FX CURRENCY CONTRACTS 0.00% (0.01%)			
Total Value of Investments		270,369	97.67
Net Other Assets		6,439	2.33
Total Net Assets		276,808	100.00

Figures in brackets represent sector distribution at 28th February 2013.

¹ Securities in liquidation/delisted.

PREMIER MULTI-ASSET DISTRIBUTION FUND

STATEMENT OF TOTAL RETURN

For the year ended 28th February 2014

	Notes	28/02/14 £'000	28/02/13 £'000
Income			
Net capital gains	2	16,720	12,620
Revenue	3	10,112	5,229
Expenses	4	(3,145)	(1,751)
Finance costs: Interest	6	-	-
Net revenue before taxation		6,967	3,478
Taxation	5	(11)	(3)
Net revenue after taxation		6,956	3,475
Total return before distributions		23,676	16,095
Finance costs: Distributions	6	(9,597)	(4,918)
Change in net assets attributable to shareholders from investment activities		14,079	11,177

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28th February 2014

	Note	28/02/14 £'000	28/02/13 £'000
Opening net assets attributable to shareholders		150,011	84,108
Amounts receivable on issue of shares		111,456	68,875
Amounts payable on cancellation of shares		(35,410)	(16,196)
Amounts receivable on merger with Nevis Conservative Fund		32,911	-
		108,957	52,679
Dilution levy		-	26
Stamp duty reserve tax		(72)	(29)
Change in net assets attributable to shareholders from investment activities		14,079	11,177
Retained distributions on accumulation shares	6	3,832	2,050
Unclaimed Distribution		1	-
Closing net assets attributable to shareholders		276,808	150,011

BALANCE SHEET

As at 28th February 2014

	Notes	28/02/14 £'000	28/02/13 £'000
ASSETS			
Investment assets		270,369	147,289
Debtors	7	12,579	1,848
Cash and bank balances	8	3,167	8,885
Total other assets		15,746	10,733
Total assets		286,115	158,022
LIABILITIES			
Creditors	10	(2,888)	(7,116)
Bank overdrafts	9	(4,037)	-
Distribution payable on income shares	6	(2,382)	(895)
Total liabilities		(9,307)	(8,011)
Net assets attributable to shareholders		276,808	150,011

The notes on pages 22 to 24 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)
10th June 2014



Mark Friend
Chief Operating Officer (of the ACD)

PREMIER MULTI-ASSET DISTRIBUTION 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

	28/02/14 £'000	28/02/13 £'000
Non-derivative securities	16,546	12,866
Capital management fee rebates	44	74
Currency gains/(losses)	46	(11)
Forward currency contracts	92	(304)
Transaction charges	(8)	(5)
Net capital gains	16,720	12,620

3. REVENUE

	28/02/14 £'000	28/02/13 £'000
Bank interest	43	15
CIS income equalisation	300	-
Franked CIS income	2,426	1,585
Franked UK dividends	502	-
Management fee rebates	54	(14)
Offshore dividend CIS revenue	499	140
Offshore interest CIS revenue	830	446
Overseas dividends	3,930	1,991
Unfranked distributions	1,528	1,066
	10,112	5,229

4. EXPENSES

	28/02/14 £'000	28/02/13 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	2,901	1,640
	2,901	1,640
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	34	19
Safe custody fees	10	11
	44	30

Other expenses:

Auditor's remuneration	5	5
EMX fees	16	7
FCA and other regulatory fees	1	-
Price publication fees	-	(1)
Printing fees	28	4
PRS fees	5	5
Registration fees	145	61
	200	81
Total expenses	3,145	1,751

Irrecoverable VAT is included in the above expenses where relevant.

5. TAXATION

(a) The tax charge comprises:

	28/02/14 £'000	28/02/13 £'000
Current tax:		
Irrecoverable CIS income tax	11	3
Total current tax (note 5 (b))	11	3
Total taxation	11	3

(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:

	28/02/14 £'000	28/02/13 £'000
Net revenue before taxation	6,967	3,478
	6,967	3,478
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2013: 20%)	1,393	696
Effects of:		
Expenses not utilised in the period	129	33
CIS equalisation	(60)	-
Franked UK dividends and distributions not subject to taxation	(685)	(345)
Irrecoverable CIS income tax	11	3
Tax effect on capital management fee rebates	9	15
Tax effect on non-taxable overseas dividends	(818)	(372)
Tax payable in different periods	32	(27)
Current tax charge (note 5 (a))	11	3

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 £161,803 (2013: £32,640) arising as a result of having unutilised management expenses.

PREMIER MULTI-ASSET DISTRIBUTION 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:

	28/02/14 £'000	28/02/13 £'000
First interim distribution	1,189	658
First interim accumulation	648	472
Second interim distribution	1,046	710
Second interim accumulation	728	485
Third interim distribution	1,703	882
Third interim accumulation	1,070	575
Final distribution	2,382	895
Final accumulation	1,386	518
	10,152	5,195
Add: Revenue deducted on cancellation of shares	208	97
Deduct: Revenue received on issue of shares	(763)	(374)
Net distributions for the year	9,597	4,918
Interest	-	-
Total finance costs	9,597	4,918

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

Net revenue after taxation	6,956	3,475
Deficit transferred to capital	-	1,744
Capitalised expenses	3,129	-
Tax relief on capital management fee	(488)	(301)
Finance costs: Distributions	9,597	4,918

7. DEBTORS

	28/02/14 £'000	28/02/13 £'000
Accrued revenue	563	717
Amounts receivable for issue of shares	3,271	822
CIS income tax recoverable	398	198
Management fee rebates receivable	45	-
Overseas tax recoverable	2	-
Renewal commission receivable	-	111
Sales awaiting settlement	8,300	-
	12,579	1,848

8. CASH AND BANK BALANCES

	28/02/14 £'000	28/02/13 £'000
Sterling	3,167	8,885
Cash and bank balances	3,167	8,885

9. BANK OVERDRAFTS

	28/02/14 £'000	28/02/13 £'000
Sterling	4,037	-
	4,037	-

10. CREDITORS

	28/02/14 £'000	28/02/13 £'000
Accrued expenses	297	211
Amounts payable for cancellation of shares	592	155
Purchases awaiting settlement	1,999	6,750
	2,888	7,116

11. RELATED PARTIES

Related Party Transactions

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 28/02/14	Change in year	Held at 28/02/13
Class A Income Shares	-	(19,761)	19,761
Class A Accumulation Shares	-	(2,499)	2,499
Class B Income Shares	7,156,568	1,585,957	5,570,611
Class C Income Shares	-	(245,155)	245,155

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 6.64% (2013: 9.26%).

12. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (2013: £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.

PREMIER MULTI-ASSET DISTRIBUTION FUND

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 20, shows that nil% (2013: 3.14%) of the sub-fund's portfolio consists of investments in structured plans.

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 some 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. 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 20, shows that nil% (2013: 0.01%) of the sub-fund's portfolio consists of forward currency FX contracts.

Currency exposure as at 28th February 2014

Currency	Investment £'000	Forward Foreign Currency Contracts £'000	Net Other Assets £'000	Total £'000	Total Exposure %
Euro	-	-	-	-	-
US dollar	13,309	-	-	13,309	4.81
Sterling	257,060	-	6,439	263,499	95.19
Total	270,369	-	6,439	276,808	100.00

Currency exposure as at 28th February 2013

Currency	Investment £'000	Forward Foreign Currency Contracts £'000	Net Other Assets £'000	Total £'000	Total Exposure %
Euro	-	(3,988)	-	(3,988)	(2.66)
US dollar	9,207	-	-	9,207	6.14
Sterling	138,070	4,000	2,722	144,792	96.52
Total	147,277	12	2,722	150,011	100.00

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. At the year end 12.95% (2013: 18.03%) of the Portfolio of Investments was held in bond funds.

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 three types of share. The AMC on each share class is as follows:

Class A Income & Accumulation Shares	1.50%
Class B Income Shares	1.00%
Class C 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 18. The distribution per share class is given in the distribution tables on pages 25 and 26.

15. PORTFOLIO TRANSACTION COSTS

As the Company mainly invests in collective investment schemes, investment trust companies and structured plans, there are no material transaction costs.

PREMIER MULTI-ASSET DISTRIBUTION FUND

DISTRIBUTION TABLES

For the period from 1st March 2013 to 31st May 2013

First Interim dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			31/07/13	31/07/12
Group 1	1.3167	-	1.3167	1.2631
Group 2	0.5386	0.7781	1.3167	1.2631

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			31/07/13	31/07/12
Group 1	2.6900	-	2.6900	2.4733
Group 2	1.4287	1.2613	2.6900	2.4733

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			31/07/13	31/07/12
Group 1	2.6466	-	2.6466	-
Group 2	0.4229	2.2237	2.6466	-

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			31/07/13	31/07/12
Group 1	2.6780	-	2.6780	-
Group 2	0.9524	1.7256	2.6780	-

For the period from 1st June 2013 to 31st August 2013

Second Interim dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/13	31/10/12
Group 1	1.0139	-	1.0139	1.2397
Group 2	0.7549	0.2590	1.0139	1.2397

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/10/13	31/10/12
Group 1	2.0892	-	2.0892	2.4546
Group 2	1.6892	0.4000	2.0892	2.4546

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/13	31/10/12
Group 1	2.0392	-	2.0392	-
Group 2	0.9429	1.0963	2.0392	-

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/13	31/10/12
Group 1	2.0550	-	2.0550	-
Group 2	1.0697	0.9853	2.0550	-

For the period from 1st September 2013 to 30th November 2013

Third Interim dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/01/14	31/01/13
Group 1	1.4478	-	1.4478	1.3369
Group 2	0.7560	0.6918	1.4478	1.3369

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/01/14	31/01/13
Group 1	3.0148	-	3.0148	2.6738
Group 2	1.2173	1.7975	3.0148	2.6738

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/01/14	31/01/13
Group 1	2.9277	-	2.9277	1.8925
Group 2	1.3111	1.6166	2.9277	1.8925

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/01/14	31/01/13
Group 1	3.0787	-	3.0787	0.1448
Group 2	1.2225	1.8562	3.0787	0.1448

For the period from 1st December 2013 to 28th February 2014

Final dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/04/14	30/04/13
Group 1	1.7227	-	1.7227	1.1162
Group 2	1.0848	0.6379	1.7227	1.1162

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/04/14	30/04/13
Group 1	3.6235	-	3.6235	2.2571
Group 2	1.9840	1.6395	3.6235	2.2571

PREMIER MULTI-ASSET DISTRIBUTION FUND

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/04/14	30/04/13
Group 1	3.4795	-	3.4795	2.2211
Group 2	2.0860	1.3935	3.4795	2.2211

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/04/14	30/04/13
Group 1	3.6066	-	3.6066	2.2282
Group 2	1.8343	1.7723	3.6066	2.2282

PREMIER WORLDWIDE GROWTH FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class A Income Shares		
2011 ¹	101.67	83.52
2012	105.70	90.67
2013	127.04	105.41
2014 ²	127.61	121.59
Class A Accumulation Shares		
2010 ³	100.00	99.57
2011	101.96	83.74
2012	103.28	89.79
2013	124.70	102.98
2014 ²	125.36	119.45
Class B Income Shares		
2012 ⁴	104.27	90.37
2013	125.77	103.97
2014 ²	126.45	120.51
Class B Accumulation Shares		
2010 ³	100.00	99.57
2011	101.89	83.80
2012	104.27	90.37
2013	126.16	103.97
2014 ²	127.20	121.23
Class C Income Shares		
2012 ⁴	104.30	98.36
2013	125.95	104.00
2014 ²	126.67	120.75

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
Class A Income Shares	
2011	-
2012	-
2013	0.8497
2014 ²	0.0250
Class A Accumulation Shares	
2011	-
2012	-
2013	0.1033
2014 ²	0.0251
Class B Income Shares	
2012 ⁴	-
2013	0.7013
2014 ²	0.2753
Class B Accumulation Shares	
2011	-
2012	-
2013	0.3740
2014 ²	0.2784

Income/Accumulation Record continued

Calendar Year	Net Income per Share (p)	
Class C Income Shares		
2012 ⁴		-
2013		0.8540
2014 ²		0.4382
Net Asset Value (NAV)		
As at	Shares in Issue	NAV per Share (p) ⁵
Class A Income Shares		
29/02/2012	20	99.66
28/02/2013	1,814	115.53
28/02/2014	8,055	124.63
Class A Accumulation Shares		
29/02/2012	83,783	99.70
28/02/2013	110,812	113.41
28/02/2014	287,984	122.46
Class B Income Shares		
28/02/2013	102,237	114.25
28/02/2014	113,435	123.31
Class B Accumulation Shares		
29/02/2012	54,879,950	99.70
28/02/2013	36,416,077	114.58
28/02/2014	30,771,393	124.33
Class C Income Shares		
28/02/2013	1,134,523	114.35
28/02/2014	3,369,632	123.41
		NAV of Sub-Fund (£)
Total NAV		
29/02/2012		54,801,083
28/02/2013		43,266,401
28/02/2014		42,919,101

¹ From 8th March 2011 to 31st December 2011.

² To 28th February 2014.

³ From 21st December 2010 to 31st December 2010.

⁴ From 28th November 2012 to 31st December 2012.

⁵ The net asset value per share is calculated on a bid basis and excludes any distribution payable.

ONGOING CHARGES FIGURE (OCF)

	28/02/14	28/02/13
Class A Income & Accumulation Shares	2.73%	2.63%
Class B Income & Accumulation Shares	2.23%	2.13%
Class C Income Shares	1.98%	1.88%

The ongoing charges figure is based on the last year's expenses for the year ending 28th February 2014 and may vary from year to year.

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

PREMIER WORLDWIDE GROWTH FUND

RISK AND REWARD INDICATOR (RRI)



The Fund is ranked as 5 because the Fund and Portfolios holding similar assets have experienced medium to high rises and falls in value. As there is less than five years of available data for this fund, for illustrative purposes a similar type of Investment has been used in the calculation of the Risk/Reward profile. Please note that even the lowest ranking does not mean a risk-free investment.

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

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Worldwide Growth Fund is to provide long term capital appreciation.

The sub-fund will achieve this principally through investment in collective investment schemes (both regulated and unregulated structures) and structured products and other assets which, in the Investment Adviser's opinion have a high potential for capital and/or income growth. The sub-fund may therefore invest in exchange traded funds, transferable securities (such as bonds and shares, both quoted and unquoted), and closed end investment companies.

The sub-fund may also invest in money market instruments, deposits, warrants, cash and near cash, and may borrow and may enter into stocklending and underwriting arrangements. 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 had a reasonably good 12 months. It generated a return of 8.3%, which put it ahead of its sector average's return of 6.8%.

MARKET REVIEW

By recent standards, the last 12 months were refreshingly incident-free. The biggest news in the financial world was the US Federal Reserve's decision to begin slowing its asset purchase program, (which is to say pushing less stimulus into the economy than it was before). Following its initial announcement in May, global equities sold off but have since ground back to their earlier highs.

However, this masks great differences between different regional stock markets: Developed markets have made positive returns for sterling investors, with US equities leading the pack, but emerging market shares have notched up significant losses. Emerging market bonds and currencies have also had a tough time of it, reinforcing the view that the Federal Reserve's actions is bad news for these parts of the world.

PORTFOLIO ACTIVITY

When we manage our funds, we have two chief considerations in any decision we make. Firstly we have to make sure that any change increases the chances of the fund meeting its primary goal. In the case of the Premier Worldwide Growth Fund, that is providing high long-term returns without taking undue risks. The second consideration - which is crucial in helping us to meet the first one - is to ensure that what we are buying is better value than what we are selling. If this sounds simple, it's because it is - but the investment world does its level best to make it considerably harder than it sounds.

To this end, one of the biggest changes we made towards the end of the reporting period was adding some open-ended direct commercial property funds. We have never held these funds in the Premier Worldwide Growth Fund, as they looked poor value compared to other assets, but an upturn in their potential fortunes has come at a time when the likely returns from other assets look limited. So while we began the year with no exposure to such funds, we ended it with nearly 5% of the portfolio invested here.

Unlike other assets such as UK equities, UK commercial properties are still selling close to the prices they were after the financial crisis. This gives us comfort that they are less vulnerable to a change in the collective mood from positive (as it currently is) to negative (as it inevitably will be - we just cannot know when). They are also paying a reasonable level of income, which we believe they can grow over time to provide protection against inflation.

Otherwise, any changes we made during the year have been at a holding level, rather than an asset level. As such, our regional allocation between equity markets is little changed from a year ago, although we now hold less in most regions than before to make way for the increased property exposure. One area we have added to is emerging market equities. These have had a horrible year, but the flipside of that is that the prices are now lower, and the valuations better. This is a stark contrast with US equities (which we hold very little of) where prices have risen sharply, and valuations have gone from expensive to very expensive. Going back to our simple approach to investing: we should be selling assets that have become more expensive and buying those that have become cheaper, and that is exactly what we have been doing this year.

OUTLOOK

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

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

Source: Premier, March 2014. Performance data taken from FE Analytics, quoted on a total return, bid to bid, UK sterling basis. Past performance is not a guide to future returns.

PREMIER WORLDWIDE GROWTH FUND

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

Purchases	Costs £'000	Sales	Proceeds £'000
Fidelity Active Strategy Emerging Markets 'Y'	2,420	First State Asia Pacific Leaders 'B'	2,744
GLG Japan Core Alpha Equity	2,220	BlackRock Continental European Income 'D'	2,505
BlackRock European Dynamic Fund Class 'D'	2,100	GLG Japan Core Alpha 'C'	2,334
Hermes Asia Ex-Japan Equity	2,065	Aberdeen Emerging Markets 'C'	2,007
Harris Associates Concentrated US Equity	1,250	BlackRock European Dynamic Fund Class 'D'	1,983
Airlie Select US High Yield	1,132	Allianz Global US Equity 'C'	1,852
Investec Fund Series I - UK Special Situations	1,125	Jupiter Japan Income 'I'	1,603
Threadneedle UK Property Unit Trust	1,075	M&G Japan Smaller Companies 'A'	1,475
SWIP Property Trust	1,050	PSigma Income	1,424
Coupland Cardiff 'C' Japan Income & Growth	1,010	Threadneedle Pan European Smaller Companies	1,404
Total purchases during the year were	37,631	Total sales during the year were	40,400

PREMIER WORLDWIDE GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 28th February 2014

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	EQUITY 0.00% (6.38%)		
	Bermuda 0.00% (2.19%)		
	Jersey 0.00% (1.91%)		
	United Kingdom 0.00% (2.28%)		
	INVESTMENT TRUSTS 6.00% (0.00%)		
	Alternative 3.81% (0.00%)		
1,296,000	CATCo Reinsurance	808	1.88
800,000	Chenavari Capital Solutions	828	1.93
		1,636	3.81
	Fixed Interest 0.00% (0.00%)		
	Emerging Markets 2.19% (0.00%)		
780,000	BlackRock Frontiers Investment Trust	942	2.19
		942	2.19
	COLLECTIVE INVESTMENT SCHEMES 93.20% (92.03%)		
	Asia - Equities 14.66% (16.04%)		
1,602,962	Hermes Asia Ex-Japan Equity 'F'	2,052	4.79
20,519	Prusik Asian Equity Income 'B'	1,702	3.97
8,632	Schroder Asian Total Return 'C'	1,745	4.07
1,390,798	Schroder Small Cap Discovery 'Z'	784	1.83
		6,283	14.66
	Emerging Markets - Equities 14.51% (12.40%)		
192,864	Charlemagne Magna Emerging Markets 'B'	1,680	3.91
14,669	Fidelity Active Strategy Emerging Markets 'Y'	1,866	4.35
2,603,795	Lazard Developing Markets	2,048	4.77
66,604	Renasset Select Funds 'A'	635	1.48
		6,229	14.51
	Europe - Equities 12.83% (17.35%)		
182,956	Baillie Gifford European 'B'	1,976	4.60
181,977	BlackRock European Dynamic Fund Class 'D'	2,091	4.87
76,990	F&C European Small Cap 'A'	1,442	3.36
		5,509	12.83
	Fixed Income 2.52% (1.50%)		
17,573	Airlie Select US High Yield	1,083	2.52
		1,083	2.52
	Global - Equities 8.18% (7.97%)		
186,298	Henderson Global Technology 'I'	1,578	3.68
609,920	Polar Capital Global Insurance 'F'	1,931	4.50
		3,509	8.18
	Japan - Equities 17.05% (16.63%)		
228,215	Coupland Cardiff Japan Income & Growth	1,735	4.04
25,504	GLG Japan Core Alpha 'H'	2,148	5.01
1,491,013	Lindsell Train Global Japanese Equity 'B'	2,163	5.04
444,347	M&G Japan Smaller Companies 'A'	1,272	2.96
		7,318	17.05
	North America – Equities 4.86% (6.13%)		
7,757	Harris Associates Concentrated US Equity	1,249	2.91
630,366	Hermes US SMID Equity 'F'	839	1.95
		2,088	4.86
	United Kingdom - Commercial Property 4.86% (0.00%)		
984,419	SWIP Property Trust	1,062	2.48
1,381,393	Threadneedle UK Property	1,022	2.38
		2,084	4.86

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	United Kingdom – Equities 13.73% (14.01%)		
471,936	Fidelity UK Smaller Companies 'W'	800	1.86
1,687,007	IM Matterley Undervalued Assets	1,877	4.37
872,478	Investec UK Special Situations 'I'	1,172	2.73
941,332	JO Hambro UK Opportunities	2,045	4.77
		5,894	13.73
	FORWARD FX CURRENCY CONTRACTS 0.00% (-0.55%)		
	Total Value of Investments	42,575	99.20
	Net Other Assets	344	0.80
	Total Net Assets	42,919	100.00

Figures in brackets represent sector distribution at 28th February 2013.

PREMIER WORLDWIDE GROWTH FUND

STATEMENT OF TOTAL RETURN

For the year ended 28th February 2014

	Notes	28/02/14 £'000	28/02/13 £'000
Income			
Net capital gains	2	3,172	6,726
Revenue	3	675	437
Expenses	4	(451)	(567)
Finance costs: Interest	6	(2)	(4)
Net revenue/(expense) before taxation	222	(134)	
Taxation	5	-	-
Net revenue/(expense) after taxation		222	(134)
Total return before distributions		3,394	6,592
Finance costs: Distributions	6	(222)	1
Change in net assets attributable to shareholders from investment activities		3,172	6,593

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28th February 2014

	Note	28/02/14 £'000	28/02/13 £'000
Opening net assets attributable to shareholders		43,266	54,801
Amounts receivable on issue of shares		9,241	15,227
Amounts payable on cancellation of shares		(12,946)	(33,365)
		(3,705)	(18,138)
Dilution levy		3	21
Stamp duty reserve tax		(15)	(11)
Change in net assets attributable to shareholders from investment activities		3,172	6,593
Retained distributions on accumulation shares	6	198	-
Closing net assets attributable to shareholders		42,919	43,266

BALANCE SHEET

As at 28th February 2014

	Notes	28/02/14 £'000	28/02/13 £'000
ASSETS			
Investment assets		42,575	42,574
Debtors	7	325	2,981
Cash and bank balances	8	349	805
Total other assets		674	3,786
Total assets		43,249	46,360
LIABILITIES			
Investment liabilities		-	(234)
Creditors	10	(304)	(2,636)
Bank overdrafts	9	(11)	(220)
Distribution payable on income shares	6	(15)	(4)
Total other liabilities		(330)	(2,860)
Total liabilities		(330)	(3,094)
Net assets attributable to shareholders		42,919	43,266

The notes on pages 32 to 34 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)
10th June 2014

Mark Friend
Chief Operating Officer (of the ACD)

PREMIER WORLDWIDE 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

	28/02/14 £'000	28/02/13 £'000
Non-derivative securities	2,770	6,463
Capital management fee rebates	21	-
Derivative securities	234	-
Currency losses	(408)	(28)
Forward currency contracts	564	295
Transaction charges	(9)	(4)
Net capital gains	3,172	6,726

3. REVENUE

	28/02/14 £'000	28/02/13 £'000
Bank interest	4	9
Franked distributions	256	222
Franked UK dividends	31	16
Management fee rebates	24	12
Offshore dividend CIS revenue	221	162
Overseas dividends	139	16
	675	437

4. EXPENSES

	28/02/14 £'000	28/02/13 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	401	510
	401	510
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	12	12
Safe custody fees	5	12
	17	24
Other expenses:		
Auditor's remuneration	6	6
EMX fees	2	2
Price publication fees	-	(2)
Printing fees	1	-
PRS fees	1	7
Registration fees	23	20
	33	33
Total expenses	451	567

Irrecoverable VAT is included in the above expenses where relevant.

5. TAXATION

(a) The tax charge comprises:

	28/02/14 £'000	28/02/13 £'000
Current tax:		
Irrecoverable CIS income tax	-	-
Total current tax (note 5 (b))	-	-
Total taxation	-	-

(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:

	28/02/14 £'000	28/02/13 £'000
Net revenue/(expense) before taxation	222	(134)
	222	(134)
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2013: 20%)	44	(27)
Effects of:		
Expenses not utilised in the period	73	110
Franked UK dividends and distributions not subject to taxation	(94)	(80)
Tax effect on capital management fee rebate	4	-
Tax effect on non-taxable overseas dividends	(27)	(3)
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 £292,781 (2013: £220,143) arising as a result of having unutilised management expenses.

PREMIER WORLDWIDE 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:

	28/02/14 £'000	28/02/13 £'000
Interim distribution	11	-
Interim accumulation	112	4
Final distribution	15	-
Final accumulation	86	4
	224	8
Add: Revenue deducted on cancellation of shares	10	-
Deduct: Revenue received on issue of shares	(12)	(5)
Net distributions for the year	222	(1)
Interest	2	4
Total finance costs	224	3

The difference between the net revenue/(expense) after taxation and the amounts distributed comprises:

Net revenue/(expense) after taxation	222	(134)
Deficit transferred to capital	-	133
Finance costs: Distributions	222	(1)

7. DEBTORS

	28/02/14 £'000	28/02/13 £'000
Accrued revenue	4	155
Amounts receivable for issue of shares	115	106
Sales awaiting settlement	206	2,720
	325	2,981

8. CASH AND BANK BALANCES

	28/02/14 £'000	28/02/13 £'000
Sterling	338	805
US dollar	11	-
	349	805

9. BANK OVERDRAFTS

	28/02/14 £'000	28/02/13 £'000
Sterling	-	220
US dollar	11	-
	11	220

10. CREDITORS

	28/02/14 £'000	28/02/13 £'000
Accrued expenses	45	67
Amounts payable for cancellation of shares	9	169
Purchases awaiting settlement	250	2,400
	304	2,636

11. RELATED PARTIES

Related Party Transactions

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 28/02/14	Change in year	Held at 28/02/13
Class B Accumulation Shares	27,638,283	(5,890,471)	33,528,754
Class C Income Shares	3,182,961	2,049,431	1,133,530

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 89.22% (2013: 91.83%).

12. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (2013: £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.

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 some 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. 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 30, shows that nil% (2013: -0.55%) of the sub-fund's portfolio consists of forward currency FX contracts.

PREMIER WORLDWIDE GROWTH FUND

Currency exposure as at 28th February 2014

Currency	Investment £'000	Forward Foreign Currency Contracts £'000	Net Other Assets £'000	Total £'000	Total Exposure %
Euro	1,441	-	-	1,441	3.36
Japanese yen	1,735	-	-	1,735	4.04
US dollar	5,741	-	-	5,741	13.38
Sterling	33,657	-	345	34,002	79.22
Total	42,574	-	345	42,919	100.00

Currency exposure as at 28th February 2013

Currency	Investment £'000	Forward Foreign Currency Contracts £'000	Net Other Assets £'000	Total £'000	Total Exposure %
Euro	725	(3,991)	-	(3,266)	(7.55)
Japanese yen	2,157	(5,643)	-	(3,486)	(8.06)
US dollar	3,276	-	-	3,276	7.57
Sterling	36,416	9,400	926	46,742	108.04
Total	42,574	(234)	926	43,266	100.00

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 three types of share. The AMC on each share class is as follows:

Class A Income & Accumulation Shares	1.50%
Class B Income Shares	1.00%
Class C 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 27. The distribution per share class is given in the distribution tables on this page and page 35.

15. PORTFOLIO TRANSACTION COSTS

As the Company mainly invests in collective investment schemes, investment trust companies and structured plans, there are no material transaction costs.

DISTRIBUTION TABLES

For the period from 1st March 2013 to 31st August 2013

Interim dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid 28/10/13	31/10/12
Group 1	0.1016	-	0.1016	-
Group 2	0.0633	0.0383	0.1016	-

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 28/10/13	31/10/12
Group 1	0.1033	-	0.1033	-
Group 2	0.0564	0.0469	0.1033	-

Class B Income Shares

	Net Income	Equalisation	Distribution Paid 28/10/13	31/10/12
Group 1	0.3739	-	0.3739	-
Group 2	0.2966	0.0773	0.3739	-

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Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 28/10/13	31/10/12
Group 1	0.3740	-	0.3740	-
Group 2	0.2459	0.1281	0.3740	-

Class C Income Shares

	Net Income	Equalisation	Distribution Paid 28/10/13	31/10/12
Group 1	0.5300	-	0.5300	-
Group 2	0.2633	0.2667	0.5300	-

For the period from 1st September 2013 to 28th February 2014

Final dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Payable/Paid 27/06/14	28/06/13
Group 1	0.0250	-	0.0250	0.7481
Group 2	0.0207	0.0043	0.0250	0.7481

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 27/06/14	28/06/13
Group 1	0.0251	-	0.0251	-
Group 2	0.0121	0.0130	0.0251	-

Class B Income Shares

	Net Income	Equalisation	Distribution Payable/Paid 27/06/14	28/06/13
Group 1	0.2753	-	0.2753	0.3274
Group 2	0.1931	0.0822	0.2753	0.3274

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 27/06/14	28/06/13
Group 1	0.2784	-	0.2784	-
Group 2	0.2137	0.0647	0.2784	-

Class C Income Shares

	Net Income	Equalisation	Distribution Payable/Paid 27/06/14	28/06/13
Group 1	0.4382	-	0.4382	0.3240
Group 2	0.2144	0.2238	0.4382	0.3240