



## **Interim Report and Financial Statements (unaudited)**

Premier Growth Funds ICVC

For the period from 1st September 2012 to 28th February 2013



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## MANAGEMENT AND ADMINISTRATION

The Authorised Corporate Director ("ACD") and registered office of the Premier Growth 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 Services Authority ("FSA") and is a member of the Investment Management Association ("IMA"). Premier Portfolio Managers Limited and Premier Fund Managers Limited are both members of the Premier Asset Management Marketing Group.

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

**INVESTMENT ADVISER:** Premier Fund Managers Limited is the Investment Adviser to the Premier Growth Funds ICVC.

**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 Growth Funds ICVC is an Open-Ended Investment Company with Variable Capital under regulation 12 of the Open-Ended Investment Company Regulations and incorporated in England and Wales under registered number IC62 and authorised by the FSA with effect from 22nd February 2000. Shareholders are not liable for the debts of the company. At the period end the Company contained six sub-funds, the Premier Ethical Fund, the Premier Global Power & Water Fund, the Premier Global Strategic Growth Fund, the Premier UK Alpha Growth Fund, the Premier UK Mid 250 Fund and the Premier UK Strategic Growth Fund.

The Company is a UCITS scheme which complies with the FSA'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 FSA and the agreement of the Depositary.

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

The ACD, as sole director, presents its report and the unaudited financial statements of the Company for the period from 1st September 2012 to 28th February 2013.

The Company is a UCITS scheme which complies with the FSA'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 this page.

In the future there may be other sub-funds of the Company. As a sub-fund is not a legal entity, if the assets attributable to any sub-fund were insufficient to meet the liabilities attributable to it, the shortfall might have to be met out of the assets attributable to one or more other sub-funds of the Company.

### 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)  
12th April 2013

Mark Friend  
Chief Operating Officer (of the ACD)

### IMPORTANT NOTES

#### Premier Global Power & Water Fund

From the 1st March 2013, the following changes took effect:

#### Change of objective:

From: "To benefit from long term capital growth"

To: "To provide income together with some long term capital growth"

#### Change to charging and distributions:

Charges will now be taken from capital rather than income and the income payment frequency has been increased from half-yearly to quarterly. Income payment dates are now 31st January, 30th April, 31st July and 31st October.

#### Premier UK Alpha Growth Fund and Premier UK Strategic Growth Fund

Subject to shareholder approval, on the 12th April 2013, Premier UK Alpha Growth Fund will merge into the Premier UK Strategic Growth Fund. There will be no change to the investment policy of the continuing fund although the fund name will change to Premier UK Growth Fund.

# PREMIER GROWTH FUNDS AGGREGATED FINANCIAL STATEMENTS

## STATEMENT OF TOTAL RETURN

For the period ended 28th February 2013

	28/02/13		29/02/12	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		35,962		22,079
Revenue	2,718		3,106	
Expenses	(1,951)		(1,921)	
Finance costs: Interest	(1)		(1)	
Net revenue before taxation	766		1,184	
Taxation	(78)		(52)	
Net revenue after taxation		688		1,132
Total return before distributions		36,650		23,211
Finance costs: Distributions		(690)		(1,161)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>35,960</b>		<b>22,050</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 28th February 2013

	28/02/13 <sup>1</sup>		29/02/12	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>209,699</b>		<b>217,768</b>
Amounts receivable on issue of shares	8,229		5,497	
Amounts payable on cancellation of shares	(18,385)		(14,099)	
		(10,156)		(8,602)
Dilution levy		32		1
Stamp duty reserve tax		(10)		(11)
Change in net assets attributable to shareholders from investment activities		35,960		22,050
Retained distributions on accumulation shares		17		42
Unclaimed distributions		9		7
<b>Closing net assets attributable to shareholders</b>		<b>235,551</b>		<b>231,255</b>

<sup>1</sup> Opening net assets attributable to shareholders for current period differs from the comparative period closing balance as they are not consecutive periods.

## BALANCE SHEET

As at 28th February 2013

	28/02/13	31/08/12
	£'000	£'000
<b>ASSETS</b>		
<b>Investment assets</b>	<b>228,210</b>	<b>201,021</b>
Debtors	3,154	2,863
Cash and bank balances	9,393	9,592
<b>Total other assets</b>	<b>12,547</b>	<b>12,455</b>
<b>Total assets</b>	<b>240,757</b>	<b>213,476</b>
<b>LIABILITIES</b>		
<b>Investment liabilities</b>	<b>-</b>	<b>(28)</b>
Creditors	(4,556)	(1,633)
Distribution payable on income shares	(650)	(2,116)
<b>Total other liabilities</b>	<b>(5,206)</b>	<b>(3,749)</b>
<b>Total liabilities</b>	<b>(5,206)</b>	<b>(3,777)</b>
<b>Net assets attributable to shareholders</b>	<b>235,551</b>	<b>209,699</b>

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson  
Finance Director (of the ACD)  
12th April 2013



Mark Friend  
Chief Operating Officer (of the ACD)

# PREMIER GROWTH FUNDS AGGREGATED FINANCIAL STATEMENTS

## NOTE 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 FSA's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

# PREMIER ETHICAL FUND

## COMPARATIVE TABLES

### Performance Record

Calendar Year	High (p)	Low (p)
<b>Class A Net Income Shares</b>		
2008	168.51	99.40
2009	140.45	98.64
2010	154.11	129.22
2011	161.40	128.25
2012	171.69	140.01
2013 <sup>1</sup>	186.34	173.15
<b>Class A Net Accumulation Shares</b>		
2010 <sup>2</sup>	155.75	129.22
2011	163.53	131.88
2012	180.51	145.14
2013 <sup>1</sup>	195.92	182.05
<b>Class B Net Income Shares</b>		
2008	169.95	100.13
2009	141.73	99.25
2010	155.55	130.34
2011	162.92	129.33
2012	173.37	141.34
2013 <sup>1</sup>	188.32	174.87
<b>Class C Net Income Shares</b>		
2008	172.00	100.97
2009	143.01	100.10
2010	156.95	131.48
2011	164.40	129.22
2012	173.34	141.29
2013 <sup>1</sup>	188.38	174.87

### Income/Accumulation Record

Calendar Year	Net Income per Share (p)
<b>Class A Net Income Shares</b>	
2008	2.8700
2009	2.8200
2010	1.8400
2011	2.4426
2012	3.4081
2013 <sup>1</sup>	0.5399
<b>Class A Net Accumulation Shares</b>	
2010 <sup>2</sup>	1.4400
2011	2.4763
2012	3.5227
2013 <sup>1</sup>	0.5681

### Income/Accumulation Record

Calendar Year		Net Income per Share (p)
Class B Net Income Shares		
2008		3.8400
2009		3.3800
2010		2.5400
2011		3.1771
2012		4.1777
2013 <sup>1</sup>		0.9579
Class C Net Income Shares		
2008		4.7600
2009		3.7300
2010		2.9300
2011		4.8608
2012		4.5464
2013 <sup>1</sup>		1.1708
Net Asset Value (NAV)		
As at	Shares in Issue	NAV per Share (p) <sup>3</sup>
Class A Net Income Shares		
31/08/2011	27,237,730	136.54
31/08/2012	24,467,164	151.93
28/02/2013	23,211,652	184.50
Class A Net Accumulation Shares		
31/08/2011	3,597,432	140.42
31/08/2012	3,105,837	159.74
28/02/2013	3,058,052	194.54
Class B Net Income Shares		
31/08/2011	2,269,844	137.63
31/08/2012	1,796,524	153.18
28/02/2013	991,970	186.06
Class C Net Income Shares		
31/08/2011	2,092,345	137.47
31/08/2012	2,121,797	153.04
28/02/2013	2,744,892	185.92
Total NAV		NAV of Sub-Fund (£)
31/08/2011		48,243,278
31/08/2012		48,133,727
28/02/2013		55,723,169

<sup>1</sup> To 28th February 2013.

<sup>2</sup> From 1st May 2010 to 31st December 2010.

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



# PREMIER ETHICAL FUND

## ONGOING CHARGES FIGURE (OCF)

	28/02/2013	31/08/12
Class A Net Income & Accumulation Shares	1.75%	1.74%
Class B Net Income Shares	1.25%	1.24%
Class C Net Income Shares	1.00%	0.99%

The ongoing charges figure is based on the last six months expenses for the period ending 28th February 2013 and may vary from year to year.

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

## RISK AND REWARD INDICATOR (RRI)



The Fund is ranked as 6 because it has experienced relatively high rises and falls in value over the past five years. Please note that even the lowest ranking does not mean a risk-free investment.

The 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 Ethical Fund is to achieve capital growth over the long term. The sub-fund's investment policy is to invest in companies which meet defined ethical criteria predominately in the UK, although the ACD may invest internationally when appropriate. The Premier Ethical Fund has an independent Committee of Reference, which meets regularly to discuss research on topical issues relating to the ethical criteria. Under some guidance from the Committee of Reference, the ACD will at all times:

- seek to invest in companies which benefit the community in which they operate or the environment in general;
- avoid investing in companies with any significant involvement in gambling, the arms trade or any other activities considered to have an adverse overall effect on health, the environment or human dignity.

The Premier Ethical Fund may also invest in companies quoted on the Alternative Investment Market in the UK and on similar stock markets overseas.

## INVESTMENT REVIEW

### PERFORMANCE

During the reporting period, the Fund returned 21.8%. This was a pleasing result compared to the FTSE4Good Index which returned 14.5% in the corresponding period.

### MARKET REVIEW

The FTSE All Share rose 4.1% from the end of August through to middle of October. It then had a difficult month and gave up almost all that gain. From the middle of November, the market rose consistently to finish over 14% higher by the end of February. One notable feature was the differential between the FTSE 100 and the FTSE 250 index. The former rose 12.9% during the November to February period, whilst the latter rose 17.9%. The FTSE 100 was held back by the weak capital performance of some of its biggest constituents, the so called "mega caps". Vodafone, Royal Dutch, BP, GlaxoSmithKline and British American Tobacco fell on average, 3.7%. This is meaningful as these stocks make up about 28% of the market capitalisation of the FTSE 100 index.

## PORTFOLIO ACTIVITY

The Fund started the period with large positions in GlaxoSmithKline, Prudential, BT Group, Aviva and Vodafone. By the end of the period all of these had been reduced considerably. The Prudential and BT Group were sold for valuation reasons. Aviva and Vodafone were sold down as a consequence of their deteriorating fundamental earnings outlook.

The one very large stock where a significant purchase was made was HSBC Holdings. The company's increasing capital strength and thus its ability to reward shareholders, made it attractive during the period and thus it was felt prudent to increase the holding to approximately the market weighting.

A number of cheap secondliners and recovery stocks were bought or topped up during that latter part of 2012, such as Lloyds, Dixons and Trinity Mirror. These stocks performed very well during the period. Lloyds and Dixons were each up over 65% so some profits were taken in each. Trinity Mirror rose significantly as well, and the rating still does not reflect its cash generative capabilities.

Some profit was taken in other mid company names that had done well in the Fund. International Personal Finance, Melrose, Brown (N) Group and Debenhams all fall into this category.

## OUTLOOK

Outlook for world economies still seems very muted, a position that might last for some many years. This is causing earnings forecasts to drift down as those market participants who expected a "rebound" in activity now have to face up to the reality that this may not occur.

Against this background, the performance of the majority of stocks means that they have become more highly rated, yet the world has not improved for them. As an example, it is notable that in March 2011, the prospective price earnings ratio of the FTSE Small Cap index was 9.4x, now 12.8x, a re-rating of over 35% in a year.

The current prospective yield on the FTSE All Share is 3.6%, not at the warning level of 3%, but certainly significantly lower than the more comfortable level of nearer 5%.

It is possible that we may well already have seen the best of the returns from the market and the return from the rest of the year could be quite flat.

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

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

Purchases	Costs £'000	Sales	Proceeds £'000
Dixons	2,076	Vodafone	2,368
GlaxoSmithKline	1,572	Dixons	1,865
HSBC	1,509	Lloyds Banking Group	1,662
Howden Joinery Group	1,397	Melrose Industries	1,526
Vodafone	1,269	Barclays	1,522
Lloyds Banking Group	1,208	Prudential	1,522
Barclays	1,160	Brown (N) Group	1,404
WPP	1,084	Compass Group	1,289
Mondi	905	GlaxoSmithKline	1,251
The Berkeley Group Holdings	865	Aviva	1,200
<b>Total purchases during the period were</b>	<b>35,905</b>	<b>Total sales during the period were</b>	<b>38,077</b>



# PREMIER ETHICAL FUND

## PORTFOLIO OF INVESTMENTS

As at 28th February 2013

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	<b>NORTH AMERICA 0.48% (0.00%)</b>		
	<b>FINANCIALS 0.48% (0.00%)</b>		
	<b>General Financials 0.48% (0.00%)</b>		
56,595	Canaccord Financial	265	0.48
		<b>265</b>	<b>0.48</b>
	<b>UNITED KINGDOM 97.46% (97.12%)</b>		
	<b>BASIC MATERIALS 0.00% (1.25%)</b>		
	<b>Chemicals 0.00% (1.25%)</b>		
	<b>CONSUMER GOODS 1.08% (0.45%)</b>		
	<b>Food Producers 1.08% (0.45%)</b>		
613,973	Greencore Group	602	1.08
		<b>602</b>	<b>1.08</b>
	<b>CONSUMER SERVICES 22.49% (24.91%)</b>		
	<b>Food &amp; Drug Retailers 0.43% (3.38%)</b>		
5,421	Reckitt Benckiser	241	0.43
		<b>241</b>	<b>0.43</b>
	<b>General Retailers 4.85% (7.40%)</b>		
105,290	Brown (N) Group	419	0.75
220,231	Debenhams	210	0.38
1,890,585	Dixons	511	0.92
754,518	Howden Joinery Group	1,560	2.80
		<b>2,700</b>	<b>4.85</b>
	<b>Media 11.17% (7.60%)</b>		
76,418	Informa	385	0.69
1,197,486	ITV	1,498	2.69
336,791	Moneysupermarket.Com	677	1.21
216,759	Reed Elsevier	1,539	2.77
2,041	Sense Sonic <sup>1</sup>	-	-
590,847	Trinity Mirror	696	1.25
137,083	WPP	1,427	2.56
		<b>6,222</b>	<b>11.17</b>
	<b>Transportation 1.61% (1.80%)</b>		
300,000	Stagecoach Group	896	1.61
		<b>896</b>	<b>1.61</b>
	<b>Travel &amp; Leisure 4.43% (4.73%)</b>		
24,429	Compass Group	196	0.35
281,791	Mitchells & Butlers	961	1.72
298,127	TUI Travel	948	1.70
14,438	Whitbread	363	0.66
		<b>2,468</b>	<b>4.43</b>
	<b>FINANCIALS 21.92% (18.43%)</b>		
	<b>Banks 10.79% (7.56%)</b>		
206,555	Barclays	632	1.13
479,123	HSBC	3,523	6.33
1,803,442	Lloyds Banking Group	983	1.76
48,516	Standard Chartered	872	1.57
		<b>6,010</b>	<b>10.79</b>
	<b>General Financials 3.06% (2.06%)</b>		
219,506	International Personal Finance	884	1.59
263,085	Paragon Group	820	1.47
		<b>1,704</b>	<b>3.06</b>

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	<b>Life Insurance/Assurance 3.13% (6.49%)</b>		
105,831	Aviva	378	0.68
68,295	Prudential	669	1.20
270,332	Resolution	697	1.25
		<b>1,744</b>	<b>3.13</b>
	<b>Nonlife Insurance 1.24% (1.13%)</b>		
329,066	Direct Line Insurance Group	693	1.24
		<b>693</b>	<b>1.24</b>
	<b>Real Estate 3.70% (1.19%)</b>		
120,000	Big Yellow Group	449	0.81
125,000	Hammerson	613	1.10
52,791	The Berkeley Group Holdings	997	1.79
		<b>2,059</b>	<b>3.70</b>
	<b>HEALTH CARE 5.18% (6.48%)</b>		
	<b>Health Care Equipment &amp; Services 0.97% (0.70%)</b>		
76,857	Smith & Nephew	542	0.97
		<b>542</b>	<b>0.97</b>
	<b>Pharmaceuticals &amp; Biotechnology 4.21% (5.78%)</b>		
161,738	GlaxoSmithKline	2,348	4.21
		<b>2,348</b>	<b>4.21</b>
	<b>INDUSTRIALS 29.00% (26.56%)</b>		
	<b>Aerospace &amp; Defence 0.84% (0.44%)</b>		
211,851	Aero Inventory <sup>1</sup>	-	-
137,253	Sage Group	469	0.84
		<b>469</b>	<b>0.84</b>
	<b>Construction &amp; Materials 8.09% (9.15%)</b>		
430,208	Barratt Developments	1,022	1.83
192,976	Galliford Try	1,733	3.11
90,311	Persimmon	816	1.46
52,022	Travis Perkins	660	1.19
8,914	Wolseley	276	0.50
		<b>4,507</b>	<b>8.09</b>
	<b>General Industrials 5.64% (6.87%)</b>		
180,000	Halma	887	1.59
122,906	Mondi	1,043	1.87
503,737	Smith (DS)	1,215	2.18
		<b>3,145</b>	<b>5.64</b>
	<b>Industrial Engineering 2.98% (2.55%)</b>		
147,926	Hill & Smith Holdings	703	1.26
182,018	Kentz Corporation	681	1.22
204,059	Lamprell	276	0.50
		<b>1,660</b>	<b>2.98</b>
	<b>Mining 4.50% (3.12%)</b>		
71,265	Rio Tinto	2,505	4.50
		<b>2,505</b>	<b>4.50</b>

# PREMIER ETHICAL FUND

## PORTFOLIO OF INVESTMENTS

As at 28th February 2013

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	<b>Support Services 6.95% (4.43%)</b>		
95,891	Cape	218	0.39
200,868	Interserve	988	1.77
10,000	Intertek Group	334	0.60
499,293	Regus	666	1.20
848,007	Rentokil Initial	784	1.40
46,972	Serco Group	265	0.48
438,567	SIG	618	1.11
		<b>3,873</b>	<b>6.95</b>
	<b>OIL &amp; GAS 2.96% (3.12%)</b>		
	<b>Oil &amp; Gas Producers 2.96% (3.12%)</b>		
141,671	BG Group	1,651	2.96
		<b>1,651</b>	<b>2.96</b>
	<b>TECHNOLOGY 7.61% (5.64%)</b>		
	<b>Software &amp; Computer Services 5.43% (3.68%)</b>		
79,731	IMI	968	1.74
212,694	Invensys	766	1.37
188,435	Micro Focus International	1,292	2.32
		<b>3,026</b>	<b>5.43</b>
	<b>Technology Hardware &amp; Equipment 2.18% (1.96%)</b>		
217,808	CSR	1,002	1.80
12,500	Oxford Instruments	214	0.38
		<b>1,216</b>	<b>2.18</b>
	<b>TELECOMMUNICATIONS 3.08% (6.06%)</b>		
	<b>Fixed Line Telecommunications 2.53% (2.80%)</b>		
527,180	BT Group	1,412	2.53
		<b>1,412</b>	<b>2.53</b>
	<b>Mobile Telecommunications 0.55% (3.26%)</b>		
107,566	TalkTalk Telecom	275	0.49
20,000	Vodafone	33	0.06
		<b>308</b>	<b>0.55</b>
	<b>UTILITIES 4.14% (4.22%)</b>		
	<b>Electricity 0.00% (0.00%)</b>		
62,500	Indian Energy Warrants <sup>1</sup>	-	-
		-	-
	<b>Gas, Water &amp; Multi-utilities 4.14% (4.22%)</b>		
389,054	Centrica	1,364	2.44
112,866	Veolia Environnement	945	1.70
		<b>2,309</b>	<b>4.14</b>
	<b>Total Value of Investments</b>	<b>54,575</b>	<b>97.94</b>
	Net Other Assets	1,148	2.06
	<b>Total Net Assets</b>	<b>55,723</b>	<b>100.00</b>

All investments are in ordinary stocks and shares and quoted securities except where otherwise stated.

Figures in brackets represent sector distribution at 31st August 2012.

<sup>1</sup> Delisted, in liquidation or held at a valuation determined by the ACD.

# PREMIER ETHICAL FUND

## STATEMENT OF TOTAL RETURN

For the period ended 28th February 2013

	28/02/13 £'000	29/02/12 £'000
Income		
Net capital gains	10,082	6,444
Revenue	622	851
Expenses	(426)	(403)
Finance costs: Interest	-	-
Net revenue before taxation	196	448
Taxation	-	-
Net revenue after taxation	196	448
Total return before distributions	10,278	6,892
Finance costs: Distributions	(196)	(447)
<b>Change in net assets attributable to shareholders from investment activities</b>	<b>10,082</b>	<b>6,445</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 28th February 2013

	28/02/13 <sup>1</sup> £'000	29/02/12 £'000
<b>Opening net assets attributable to shareholders</b>	<b>48,134</b>	<b>48,244</b>
Amounts receivable on issue of shares	2,208	853
Amounts payable on cancellation of shares	(4,719)	(3,580)
	(2,511)	(2,727)
Dilution levy	5	-
Stamp duty reserve tax	(4)	(4)
Change in net assets attributable to shareholders from investment activities	10,082	6,445
Retained distributions on accumulation shares	17	42
Unclaimed distributions	-	4
<b>Closing net assets attributable to shareholders</b>	<b>55,723</b>	<b>52,004</b>

<sup>1</sup> Opening net assets attributable to shareholders for current period differs from the comparative period closing balance as they are not consecutive periods.

## BALANCE SHEET

As at 28th February 2013

	28/02/13 £'000	31/08/12 £'000
<b>ASSETS</b>		
<b>Investment assets</b>	<b>54,575</b>	<b>46,748</b>
Debtors	938	1,461
Cash and bank balances	783	1,052
<b>Total other assets</b>	<b>1,721</b>	<b>2,513</b>
<b>Total assets</b>	<b>56,296</b>	<b>49,261</b>
<b>LIABILITIES</b>		
Creditors	(406)	(494)
Distribution payable on income shares	(167)	(633)
<b>Total liabilities</b>	<b>(573)</b>	<b>(1,127)</b>
<b>Net assets attributable to shareholders</b>	<b>55,723</b>	<b>48,134</b>

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson  
Finance Director (of the ACD)  
12th April 2013

Mark Friend  
Chief Operating Officer (of the ACD)

# PREMIER ETHICAL FUND

## NOTE TO THE FINANCIAL STATEMENT

### 1. ACCOUNTING POLICIES

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

### DISTRIBUTION TABLES

For the period from 1st September 2012 to 28th February 2013

#### Interim dividend distribution in pence per share

##### Class A Net Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			30/04/13	30/04/12
Group 1	0.5399	-	0.5399	1.2476
Group 2	-	0.5399	0.5399	1.2476

##### Class A Net Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			30/04/13	30/04/12
Group 1	0.5681	-	0.5681	1.2830
Group 2	-	0.5681	0.5681	1.2830

##### Class B Net Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			30/04/13	30/04/12
Group 1	0.9579	-	0.9579	1.6147
Group 2	0.1762	0.7817	0.9579	1.6147

##### Class C Net Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			30/04/13	30/04/12
Group 1	1.1708	-	1.1708	1.7924
Group 2	-	1.3933	1.1708	1.7924

# PREMIER GLOBAL POWER AND WATER FUND

## COMPARATIVE TABLES

### Performance Record

Calendar Year	High (p)	Low (p)
<b>Class A Net Income Shares</b>		
2008	124.74	74.03
2009	111.29	73.94
2010	120.79	99.79
2011	122.55	80.95
2012	95.97	83.15
2013 <sup>1</sup>	94.67	87.91

### Class C Net Income Shares

2008	125.89	74.73
2009	110.49	74.44
2010	119.85	99.16
2011	120.21	79.93
2012	95.08	82.49
2013 <sup>1</sup>	93.71	86.93

### Income Record

Calendar Year	Net Income per Share (p)
<b>Class A Net Income Shares</b>	
2008	0.6200
2009	1.4100
2010	0.4200
2011	0.0936
2012	0.5349
2013 <sup>1</sup>	0.7190
<b>Class C Net Income Shares</b>	
2008	1.6000
2009	3.7100
2010	1.2200
2011	-
2012	1.1992
2013 <sup>1</sup>	1.0252

### Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) <sup>2</sup>
<b>Class A Net Income Shares</b>		
31/08/2011	14,097,928	93.34
31/08/2012	13,076,426	85.37
28/02/2013	11,587,704	93.19
<b>Class C Net Income Shares</b>		
31/08/2011	46,898	92.10
31/08/2012	57,991	84.21
28/02/2013	336,984	91.95

NAV of Sub-Fund (£)

### Total NAV

31/08/2011	13,202,544
31/08/2012	11,212,452
28/02/2013	11,108,891

<sup>1</sup> To 28th February 2013.

<sup>2</sup> The net asset value per share is calculated on a bid basis and excludes any distribution payable.

### ONGOING CHARGES FIGURE (OCF)

	28/02/2013	31/08/12
Class A Net Income Shares	2.39%	2.26%
Class C Net Income Shares	1.64%	1.51%

The ongoing charges figure is based on the last six months expenses for the period ending 28th February 2013. The OCF 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 6 because it has experienced relatively high rises and falls in value over the past five years. Please note that even the lowest ranking does not mean a risk-free investment.

The 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 Global Power and Water Fund is to provide income together with some long term capital growth. The sub-fund will invest in (either directly or indirectly) and/or be exposed to corporates and other organisations whose activities address the issues of declining energy and water resources, and those that operate to enhance and improve the use of such resources. The sub-fund will hold mainly listed equities with no restriction on the proportion of the portfolio that may be invested in a single geographic region or industrial sector, but will seek to maintain a level of regional and sectoral diversification.

Subject to the above, the sub-fund may also invest in other transferable securities, other collective investment schemes, money market instruments, cash and near cash, deposits, warrants and bonds in accordance with the rules in COLL. The sub-fund may also borrow and employ stock lending and underwriting techniques as permitted in COLL. 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).

# PREMIER GLOBAL POWER AND WATER FUND

## INVESTMENT REVIEW

### PERFORMANCE

Over the reporting period the Fund's A Share Class recorded a total return of 9.65%. The shares finished the period at a price of 94.03p, up from 86.29p at the end of August.

### MARKET REVIEW

Although the Fund has no formal benchmark, its performance was in line with that of the Bloomberg World Utilities Index (GBP adjusted total return), which returned 9.70%. Despite this increase, the power and water sectors underperformed wider markets by quite a margin during the six months under review. The FTSE All World, for instance, rose by 16.44% (GBP adjusted, total return). The majority of this differential occurred between December and February, during a period of strongly rising global markets, and is characteristic of a relatively defensive area such as the utility sector. Conversely, we would expect this sector to outperform in falling markets.

### PORTFOLIO ACTIVITY

Having increased weightings in China, India and the UK, it is pleasing to report a significant positive contribution from all three regions. Shares in China Suntien Green Energy, the second largest holding in the fund at the end of February, rose 34.5% over the period, reflecting higher levels of wind power generation and long term demand growth for gas in China, both of which we expect to continue.

The Fund's main exposure to India comes through a holding in Essar Energy's convertible bonds, which have risen by 37.9% over the period. Essar Energy operates coal-fired power stations in India - where the market is characterised by an insufficient supply to satisfy growing demand - and oil refineries both in India and in the UK. The bond issue is well covered by the value of the oil refining assets, which are themselves performing extremely well. We therefore see upside potential in the convertible, together with downside protection and an attractive 11.8% yield to maturity as at the end of February. Further Indian generation exposure comes from a smaller position in OPG Power Ventures (+33.9%) which operates smaller coal fired power stations and is fully funded for significant capacity expansion.

Third and fourth in the portfolio respectively are Centrica and National Grid, which together with SSE (no. 7) now comprise almost 14% of the Fund. All three stocks have made a solid 8-9% contribution to performance over the period. We believe that a tighter UK generation market will benefit both Centrica and SSE, while the start of a new regulatory review period gives National Grid eight years of tariff visibility. With all three companies yielding around 5%, they also comprise a key component of the Fund's income stream, together with others in the top ten such as Qatar Electricity & Water, Snam and GDF Suez. However, with the European generation market still deteriorating, GDF Suez, which fell 26.0% over the period, was the largest negative contributor to the Fund's performance. Sterling weakness, on the other hand, had a positive effect on the translation of the Fund's foreign currency denominated investments, with sterling falling 4.3% against the US dollar and 8.0% against the euro over the period.

### OUTLOOK

Having completed the refocusing of the Fund on asset-owning power, water and gas utilities, it now comprises a globally diversified portfolio, with an attractive mix of defensive positions, combined with some growth. As anticipated, with a growing number of the companies within the portfolio paying out a dividend, this has led to a significant increase in income generation. Moving forward, we therefore expect the Fund to provide an attractive level of income for investors, with a projected yield of over 4% for a full year. In addition, as a result of the Fund's mandate to invest in economies around the world, we feel the portfolio is also well placed to achieve capital growth in a wide range of economic scenarios.

Following shareholder approval attained on 25 February 2013, the company's objective has now been altered to reflect the dual focus on income and growth.

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

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

Purchases	Costs £'000	Sales	Proceeds £'000
SNAM	428	Thai Tap Water Supply	478
Companhia Energetica de Minas Geras	353	China Power International Development	
Enersis SA	261	2.25% 17/05/2016	416
Fortune Oil	218	Covanta Holding	338
SSE	206	EDP Finance 6% 02/02/2018	323
Ecofin Water & Power Opportunities	206	Suez Environnement	305
China Power International Development	198	Shanks Group	303
PHBS Preference 6.625% 29/09/2015	193	Nextera Energy	255
Cheung Kong Infrastructure Holdings	190	E.ON	228
Pennon Group	188	Guangdong Investment	218
		CEZ	205
<b>Total purchases during the period were</b>	<b>3,877</b>	<b>Total sales during the period were</b>	<b>4,718</b>

# PREMIER GLOBAL POWER AND WATER FUND

## PORTFOLIO OF INVESTMENTS

As at 28th February 2013

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	<b>CLEAN POWER 0.00% (0.00%)</b>		
	<b>General Retailers 0.00% (0.00%)</b>		
353,732	European Home Retail <sup>1</sup>	-	-
		-	-
	<b>ELECTRICITY 41.73% (37.99%)</b>		
26,000	AES TIETE	158	1.42
944,000	China Power International Development	199	1.79
40,000	China Resources Power Holdings	71	0.64
50,000	Companhia Energetica de Minas Gerais	393	3.54
30,000	EDF	375	3.38
100,000	Energias do Brasil	407	3.66
20,000	Enersis SA	248	2.23
10,080	Enersis SA Rights	2	0.02
900,000	Essar Energy 4.25% 01/02/2016	479	4.31
70,000	National Grid	513	4.62
2,500	Nextera Energy	118	1.06
350,000	OPG Power Ventures	201	1.81
6,000	PPL	121	1.09
450,000	SP AusNet	359	3.23
33,000	SSE	478	4.30
257,175	Tauron Polska Energia	231	2.08
105,000	Tenaga Nasional Berhad	155	1.40
5,000	UIL Holdings	128	1.15
		<b>4,636</b>	<b>41.73</b>
	<b>GAS 8.53% (3.04%)</b>		
40,000	Energy Assets Group	90	0.81
1,802,080	Fortune Oil	185	1.67
150,000	Kunlun Energy	204	1.84
150,000	SNAM	468	4.21
		<b>947</b>	<b>8.53</b>
	<b>INFRASTRUCTURE 1.00% (0.00%)</b>		
100,000	GCP Infrastructure Investments	111	1.00
		<b>111</b>	<b>1.00</b>
	<b>MULTI-UTILITIES 33.98% (30.49%)</b>		
53,528	ACEA	210	1.89
150,000	Centrica	526	4.73
50,000	Cheung Kong Infrastructure Holdings	215	1.94
3,540,000	China Suntien Green Energy 'H'	559	5.03
500,000	Ecofin Water & Power Opportunities 6% 31/07/2016	520	4.68
35,000	GDF SUEZ	439	3.95
382,213	Hera	414	3.73
300,000	PHBS Preference 6.625% 29/09/2015	195	1.76
20,000	Qatar Electricity & Water Option 13/11/2013	480	4.32
200,000	RWE 7% 31/12/2049	217	1.95
		<b>3,775</b>	<b>33.98</b>
	<b>OTHER 0.00% (0.09%)</b>		
	<b>RENEWABLE ENERGY 0.41% (2.02%)</b>		
42,000	Greenko Group	46	0.41
		<b>46</b>	<b>0.41</b>

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	<b>WATER &amp; WASTE 13.13% (23.06%)</b>		
853,500	China Everbright International	373	3.36
175,000	Ecofin Water & Power Opportunities	214	1.93
26,000	Pennon Group	170	1.53
3,000,000	Sound Global 6.00% 15/09/2015	338	3.04
300,000	Sound Global 11.875% 10/08/2017	216	1.94
20,000	United Utilities Group	148	1.33
		<b>1,459</b>	<b>13.13</b>
	<b>Total Value of Investments</b>	<b>10,974</b>	<b>98.78</b>
	Net Other Assets	135	1.22
	<b>Total Net Assets</b>	<b>11,109</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 31st August 2012.

<sup>1</sup> Delisted, in liquidation or held at a valuation determined by the ACD.



# PREMIER GLOBAL POWER AND WATER FUND

## STATEMENT OF TOTAL RETURN

For the period ended 28th February 2013

	28/02/13		29/02/12	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		960		153
Revenue	222		111	
Expenses	(124)		(133)	
Finance costs: Interest	-		-	
Net revenue/(expense) before taxation	98		(22)	
Taxation	(7)		(8)	
Net revenue/(expense) after taxation		91		(30)
Total return before distributions		1,051		123
Finance costs: Distributions		(91)		-
Change in net assets attributable to shareholders from investment activities		960		123

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 28th February 2013

	28/02/13 <sup>1</sup>		29/02/12	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		11,212		13,203
Amounts receivable on issue of shares	409		144	
Amounts payable on cancellation of shares	(1,475)		(584)	
		(1,066)		(440)
Dilution levy		3		-
Change in net assets attributable to shareholders from investment activities		960		123
Unclaimed distributions		-		1
Closing net assets attributable to shareholders		11,109		12,887

<sup>1</sup> Opening net assets attributable to shareholders for current period differs from the comparative period closing balance as they are not consecutive periods.

## BALANCE SHEET

As at 28th February 2013

	28/02/13	31/08/12
	£'000	£'000
<b>ASSETS</b>		
Investment assets	10,974	10,841
Debtors	75	231
Cash and bank balances	217	260
Total other assets	292	491
Total assets	11,266	11,332
<b>LIABILITIES</b>		
Creditors	(70)	(49)
Distribution payable on income shares	(87)	(71)
Total liabilities	(157)	(120)
Net assets attributable to shareholders	11,109	11,212

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson  
Finance Director (of the ACD)  
12th April 2013



Mark Friend  
Chief Operating Officer (of the ACD)

# PREMIER GLOBAL POWER AND WATER FUND

## NOTE TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

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

### DISTRIBUTION TABLES

For the period from 1st September 2012 to 28th February 2013

#### Interim dividend distribution in pence per share

##### Class A Net Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			30/04/13	30/04/12
Group 1	0.7190	-	0.7190	-
Group 2	0.4102	0.3088	0.7190	-

##### Class C Net Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			30/04/13	30/04/12
Group 1	1.0252	-	1.0252	-
Group 2	0.0612	0.9640	1.0252	-

# PREMIER GLOBAL STRATEGIC GROWTH FUND

## COMPARATIVE TABLES

### Performance Record

Calendar Year	High (p)	Low (p)
<b>Class A Net Income Shares</b>		
2008	242.44	171.18
2009	224.14	168.05
2010	239.61	203.62
2011	243.14	196.89
2012	241.12	213.73
2013 <sup>1</sup>	267.92	234.14
<b>Class B Net Income Shares</b>		
2008 <sup>2</sup>	242.44	171.35
2009	224.55	167.99
2010	240.06	204.17
2011	243.63	196.99
2012 <sup>3</sup>	241.12	213.73
<b>Class C Net Income Shares</b>		
2012 <sup>4</sup>	241.20	214.09
2013 <sup>1</sup>	268.88	234.75

### Income Record

Calendar Year	Net Income per Share (p)
<b>Class A Net Income Shares</b>	
2008	4.3800
2009	4.2100
2010	2.1300
2011	1.1561
2012	2.2939
2013 <sup>1</sup>	0.1080
<b>Class B Net Income Shares</b>	
2008 <sup>2</sup>	5.2900
2009	5.4000
2010	3.2400
2011	2.4607
2012 <sup>3</sup>	-
<b>Class C Net Income Shares</b>	
2012 <sup>4</sup>	1.4786
2013 <sup>1</sup>	0.9742

### Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) <sup>5</sup>
<b>Class A Net Income Shares</b>		
31/08/2011	23,946,892	213.48
31/08/2012	980,493	226.51
28/02/2013	20,882,667	265.39
<b>Class B Net Income Shares</b>		
31/08/2011	21,975	213.48
31/08/2012 <sup>3</sup>	-	-
<b>Class C Net Income Shares</b>		
31/08/2012	21,748,851	226.50
28/02/2013	201,651	265.53
<b>Total NAV</b>		NAV of Sub-Fund (£)
31/08/2011		51,169,521
31/08/2012		51,482,357
28/02/2013		55,956,793

<sup>1</sup> To 28th February 2013.

<sup>2</sup> From 23rd January 2008 to 31st December 2008.

<sup>3</sup> Liquidated on 4th January 2012.

<sup>4</sup> From 20th January 2012 to 31st December 2012.

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

### ONGOING CHARGES FIGURE (OCF)

	28/02/2013	31/08/12
Class A Net Income Shares	1.82%	1.80%
Class B Net Income Shares	1.32%	1.30%
Class C Net Income Shares	1.06%	1.05%

The ongoing charges figure is based on the last six months expenses for the period ending 28<sup>th</sup> February 2013. The OCF 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 6 because it has experienced relatively high rises and falls in value over the past five years. Please note that even the lowest ranking does not mean a risk-free investment.

The 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 GLOBAL STRATEGIC GROWTH FUND

## INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Global Strategic Growth Fund is to achieve long term capital growth. The sub-fund will be actively managed to invest in a portfolio of global equities seeking long term capital growth, but has the latitude to use other instruments when equities are perceived to offer poor absolute value. Cash balances may be actively utilised in the portfolio according to market conditions. Exchange traded derivatives may be used primarily as a means to reduce risk in the portfolio. The portfolio will be exposed to a number of currencies outside the base currency although the manager may use forward exchange contracts for hedging.

Subject to the above, the sub-fund may also invest in other transferable securities (including but not limited to warrants and bonds), money market instruments, collective investment schemes, cash and near cash and deposits. The sub-fund may also borrow and employ stock lending and underwriting techniques. The sub-fund may invest in derivatives and forward transactions for investment purposes as well as for efficient portfolio management (including hedging).

## INVESTMENT REVIEW

### PERFORMANCE

Over the six month period to 28th February 2013, global equity markets have gradually accepted the turmoil particularly within the Eurozone, and have embraced the extremely accommodative monetary conditions that have gone with it. This has enabled the Premier Global Strategic Growth Fund to generate strong gains with a total return of 17.2%.

### MARKET REVIEW

The promise from the President of the European Central Bank to do whatever was necessary to maintain liquidity within the Eurozone, enabled peripheral European bond yields to fall sharply during the summer months. These, in turn, underpinned equity market prices as yield hungry investors turned increasingly to equities instead.

With equity valuations cheap relative to historic levels, and with the promise of a continuation of highly accommodative monetary policy for the foreseeable future, equity markets started 2013 in buoyant mood. For sterling investors, returns were enhanced further by a sharply falling base currency as the pound fell on fears of economic stagnation at home.

### PORTFOLIO ACTIVITY

The Fund specifically targets attributes of quality, growth and valuation in the stock selection process. These have served us well, particularly in a global economic environment of great uncertainty and low growth.

Being a well diversified fund, the strong performance over the period under review is derived from a wide variety of stock holdings. One large contributor to performance has been US refiner, Marathon Petroleum, which has gained 69% over the six month period due to rising margins with a glut of cheaper US oil helping to give rise to these conditions. Leading US construction equipment rental business, United Rentals, also added substantially to returns with a 73% rise over the period, driven by a recovery in US construction and a trend towards greater rental rather than ownership. Elsewhere, UK domiciled bank, HSBC, was another strong contributor with a rise of 35% and also was the largest position in the Fund for much of the period.

Whilst we do not target a specific geographical allocation, the weightings to the Eurozone have notably been trimmed in favour of the US and emerging markets where we see greater potential. Although the Eurozone does have many high quality companies, we worry that negative economic growth and huge over-indebtedness will remain a drag on corporate growth rates relative to those in emerging markets and the US.

## OUTLOOK

The shock of a sharply deteriorating economic picture seems to have subsided with companies and investors now more comfortable at operating in such an environment. At the same time, massive global monetary stimulus continues and, at the time of writing, may even be eased further ahead. This is good news for financial assets, and particularly those with some inflation proofing built in, such as equities.

Whilst we remain positive for global equity returns ahead, the road will undoubtedly not be a smooth one. Gains in the first two months of 2013 have been fantastic and some degree of consolidation is to be expected from here. With our rigorous focus on attributes of quality, valuation and growth, however, we expect to be able to continue to find attractive companies which will add further gains to investors in the next six month period.

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

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

Purchases	Costs £'000	Sales	Proceeds £'000
Macy's	1,181	Pernod-Ricard	1,269
DNB ASA	1,179	European Aeronautical	
Samsung Electronics	1,099	Defence & Space	1,185
American International	1,079	Altria Group	1,166
ITOCHU	1,064	GlaxoSmithKline	1,002
Franklin Resources	862	Apple	966
Skyworth Digital	858	Komatsu	912
China Railway Construction 'H'	720	BG Group	892
Metlife	652	Aviva	874
Amgen	611	Vodafone	781
		HSBC	762
<b>Total purchases during the period were</b>	<b>13,287</b>	<b>Total sales during the period were</b>	<b>16,969</b>

# PREMIER GLOBAL STRATEGIC GROWTH FUND

## PORTFOLIO OF INVESTMENTS

As at 28th February 2013

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>Asia 12.13% (7.32%)</b>			
350,000	AIA Group	1,002	1.79
125,000	Cheung Kong Holdings	1,278	2.28
2,775,000	China Construction Bank 'H'	1,503	2.69
2,100,000	China Liansu Holdings	964	1.72
1,200,000	China Railway Construction 'H'	823	1.47
1,300	Samsung Electronics	1,220	2.18
		<b>6,790</b>	<b>12.13</b>
<b>Australia 0.00% (1.09%)</b>			
<b>Europe (ex-UK) 16.81% (20.26%)</b>			
29,000	Anheuser-Busch InBev	1,795	3.21
129,000	DNB ASA	1,270	2.27
48,000	Eutelsat	1,133	2.02
27,000	Novartis	1,204	2.15
58,000	Philips Electronics	1,076	1.92
52,000	Total	1,704	3.05
16,500	Zodiac Aerospace	1,225	2.19
		<b>9,407</b>	<b>16.81</b>
<b>Japan 4.61% (2.60%)</b>			
72,000	Daihatsu Motors	966	1.73
140,000	ITOCHU	1,067	1.91
14,000	NITTO DENKO	543	0.97
		<b>2,576</b>	<b>4.61</b>
<b>North America 55.13% (48.59%)</b>			
8,500	Allergan	607	1.09
63,500	American International	1,579	2.82
10,000	Amgen	611	1.09
20,000	BE Aerospace	690	1.23
19,500	Caterpillar	1,184	2.12
41,000	CBS 'B'	1,182	2.11
5,000	CF Holdings	655	1.17
49,000	Citigroup	1,360	2.43
33,000	CVS Caremark	1,111	1.99
72,000	EMC	1,103	1.97
146,000	Fifth Third Bancorp	1,511	2.70
10,600	Franklin Resources	989	1.77
20,000	Gilead Sciences	565	1.01
2,120	Google 'A'	1,116	2.00
16,000	Las Vegas Sands	537	0.96
49,500	Macy's	1,322	2.36
18,000	Marathon Petroleum	980	1.75
60,500	Metlife	1,421	2.54
24,500	National Oilwell	1,105	1.98
94,000	Pfizer	1,696	3.03
12,600	Praxair	931	1.66
21,500	Qualcomm	929	1.66
25,865	Schlumberger	1,326	2.37
2,300,000	Skyworth Digital	1,017	1.82
15,000	Union Pacific	1,350	2.41
11,000	United Parcel Service 'B'	600	1.07
30,000	United Rentals	1,038	1.85
19,500	United Technologies	1,162	2.08
33,000	UnitedHealth Group	1,170	2.09
		<b>30,847</b>	<b>55.13</b>
<b>United Kingdom 6.40% (14.49%)</b>			
260,000	HSBC	1,912	3.42
16,000	Rio Tinto	562	1.00
50,000	Royal Dutch Shell 'B'	1,110	1.98
		<b>3,584</b>	<b>6.40</b>

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>OPTIONS 0.00% (-0.03%)</b>			
<b>FORWARD FX CURRENCY CONTRACTS 0.00% (-0.02%)</b>			
<b>Total Value of Investments</b>		<b>53,204</b>	<b>95.08</b>
Net Other Assets		2,753	4.92
<b>Total Net Assets</b>		<b>55,957</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 31st August 2012.

# PREMIER GLOBAL STRATEGIC GROWTH FUND

## STATEMENT OF TOTAL RETURN

For the period ended 28th February 2013

	28/02/13 £'000	29/02/12 £'000
Income		
Net capital gains	8,499	5,664
Revenue	566	613
Expenses	(463)	(458)
Finance costs: Interest	(1)	(1)
Net revenue before taxation	102	154
Taxation	(71)	(43)
Net revenue after taxation	31	111
Total return before distributions	8,530	5,775
Finance costs: Distributions	(32)	(111)
<b>Change in net assets attributable to shareholders from investment activities</b>	<b>8,498</b>	<b>5,664</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 28th February 2013

	28/02/13 <sup>1</sup> £'000	29/02/12 £'000
<b>Opening net assets attributable to shareholders</b>	<b>51,482</b>	<b>51,170</b>
Amounts receivable on issue of shares	479	2,314
Amounts payable on cancellation of shares	(4,509)	(2,776)
	(4,030)	(462)
Dilution levy	5	-
Stamp duty reserve tax	-	(1)
Change in net assets attributable to shareholders from investment activities	8,498	5,664
Unclaimed distributions	2	-
<b>Closing net assets attributable to shareholders</b>	<b>55,957</b>	<b>56,371</b>

<sup>1</sup> Opening net assets attributable to shareholders for current period differs from the comparative period closing balance as they are not consecutive periods.

## BALANCE SHEET

As at 28th February 2013

	28/02/13 £'000	31/08/12 £'000
<b>ASSETS</b>		
<b>Investment assets</b>	<b>53,204</b>	<b>48,577</b>
Debtors	1,962	666
Cash and bank balances	4,002	2,925
<b>Total other assets</b>	<b>5,964</b>	<b>3,591</b>
<b>Total assets</b>	<b>59,168</b>	<b>52,168</b>
<b>LIABILITIES</b>		
<b>Investment liabilities</b>	<b>-</b>	<b>(28)</b>
Creditors	(3,186)	(427)
Distribution payable on income shares	(25)	(231)
<b>Total other liabilities</b>	<b>(3,211)</b>	<b>(658)</b>
<b>Total liabilities</b>	<b>(3,211)</b>	<b>(686)</b>
<b>Net assets attributable to shareholders</b>	<b>55,957</b>	<b>51,482</b>

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson  
Finance Director (of the ACD)  
12th April 2013



Mark Friend  
Chief Operating Officer (of the ACD)

# PREMIER GLOBAL STRATEGIC GROWTH FUND

## NOTE TO THE FINANCIAL STATEMENT

### 1. ACCOUNTING POLICIES

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

### DISTRIBUTION TABLES

For the period from 1st September 2012 to 28th February 2013

#### Interim dividend distribution in pence per share

##### Class A Net Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			30/04/13	30/04/12
Group 1	0.1080	-	0.1080	0.4578
Group 2	0.0603	0.0477	0.1080	0.4578

##### Class B Net Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			30/04/13	30/04/12
Group 1	-	-	-	-
Group 2	-	-	-	-

##### Class C Net Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			30/04/13	30/04/12
Group 1	0.9742	-	0.9742	0.5014
Group 2	0.5752	0.3990	0.9742	0.5014



# PREMIER UK ALPHA GROWTH FUND

## COMPARATIVE TABLES

### Performance Record

Calendar Year	High (p)	Low (p)
<b>Class A Net Income Shares</b>		
2008	201.27	120.46
2009	165.39	124.42
2010	188.69	150.22
2011	200.49	156.68
2012	192.90	163.85
2013 <sup>1</sup>	201.35	190.11
<b>Class B Net Income Shares</b>		
2008	201.82	120.75
2009	165.69	124.49
2010	189.31	150.71
2011	201.17	156.96
2012	193.25	164.33
2013 <sup>1</sup>	202.16	190.75
<b>Class C Net Income Shares</b>		
2008	205.60	123.33
2009	162.68	125.52
2010	185.99	148.05
2011	197.66	154.14
2012	189.78	161.47
2013 <sup>1</sup>	198.76	187.47

### Income Record

Calendar Year	Net Income per Share (p)
<b>Class A Net Income Shares</b>	
2008	3.4100
2009	3.4700
2010	3.1200
2011	1.9497
2012	3.3088
2013 <sup>1</sup>	0.6203
<b>Class B Net Income Shares</b>	
2008	4.4500
2009	4.3200
2010	3.9100
2011	2.9076
2012	4.1927
2013 <sup>1</sup>	1.0851
<b>Class C Net Income Shares</b>	
2008	4.5700
2009	10.2700
2010	4.2500
2011	3.2826
2012	4.7607
2013 <sup>1</sup>	1.2939

## Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) <sup>2</sup>
<b>Class A Net Income Shares</b>		
31/08/2011	10,414,229	169.61
31/08/2012	9,327,796	175.56
28/02/2013	8,827,132	199.60
<b>Class B Net Income Shares</b>		
31/08/2011	646,370	169.83
31/08/2012	601,367	175.85
28/02/2013	582,366	199.95
<b>Class C Net Income Shares</b>		
31/08/2011	72,964	166.74
31/08/2012	77,906	172.68
28/02/2013	77,906	196.37
<b>Total NAV</b>		NAV of Sub-Fund (£)
31/08/2011		18,882,715
31/08/2012		17,568,313
28/02/2013		18,935,987

<sup>1</sup> To 28th February 2013.

<sup>2</sup> The net asset value per share is calculated on a bid basis and excludes any distribution payable.

## ONGOING CHARGES FIGURE (OCF)

	28/02/13	31/08/12
Class A Net Income Shares	1.94%	1.86%
Class B Net Income Shares	1.44%	1.36%
Class C Net Income Shares	1.19%	1.11%

The ongoing charges figure is based on the last six months expenses for the period ending 28th February 2013. The OCF 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 6 because it has experienced relatively high rises and falls in value over the past five years. Please note that even the lowest ranking does not mean a risk-free investment.

The 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 UK Alpha Growth Fund is to achieve long term capital growth. The sub-fund's investment policy is to invest mainly in a portfolio of UK and other securities, which may include fixed interest and overseas securities.

# PREMIER UK ALPHA GROWTH FUND

## INVESTMENT REVIEW

### PERFORMANCE

During the period under review, the Fund posted a total return gain of 14.1% against the IMA UK All Companies sector, which showed a return of 15.1%, and compared to a rise in the FTSE All Share Index of 14.2%.

### MARKET REVIEW

The continued strength of global equity markets during the period has been a surprise to most market commentators. A combination of cheap money from the various quantitative easing measures being employed around the world and investors desire for both income to meet short term needs and capital growth to protect against inflation has led to an insatiable demand for equities of all types. A dearth of sellers and companies looking to buy back their own stock has added fuel to the fire and appears to have temporarily halted the long term switch away from equities towards fixed interest markets.

### PORTFOLIO ACTIVITY

The Fund has continued to avoid exposure to companies which are reliant on the UK economy. It has had no holdings in the UK based banks, which has been detrimental to performance, as have holdings in BG Group, FirstGroup, Johnson Matthey and Cape. This has been more than offset by the performance of Paragon Group, Quindell Portfolio, Smiths News, Rio Tinto, Micro Focus and Standard Chartered.

The broad positioning of the Fund remained very similar during the period reflecting both no real change to the manager's short and medium macroeconomic outlook and also the long term nature of the manager's investment process. New positions were established in British American Tobacco, SSE, Smiths News and International Personal Finance. These were partially funded by the disposal of the Fund's holdings in Centrica and Melrose.

### OUTLOOK

Although we remain convinced of the longer term attractions of UK equities, and particularly the ones in our portfolios, we are still cautious over shorter term prospects. UK news flow is likely to continue to deteriorate at both a macro and micro level, and although the majority of companies continue to conduct most of their business outside of the UK, they are not immune.

The recent weakness of sterling will unfortunately put renewed upward pressure on inflation and this is likely to put the UK consumer back into reverse gear. The government remains in an awkward position with borrowing rates becoming more expensive and an undershoot on tax revenues combining to mean they simply have no money and no flexibility. This leaves the corporate sector to make all the running and although it remains in remarkably good financial health it has already enjoyed the benefits of margin recovery and cheap borrowing. It may prove too large a burden to bear.

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

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

Purchases	Costs £'000	Sales	Proceeds £'000
SSE	570	Centrica	663
British American Tobacco	452	Quindell Portfolio	375
Smiths News	429	GlaxoSmithKline	306
Pearson	279	Rio Tinto	293
Senior	189	Imperial Tobacco	292
International Personal Finance	182	Paragon Group	229
Babcock International	158	Melrose Industries	186
BG Group	133	GKN	159
Imperial Tobacco	92	RSA Insurance	101
Aviva	75	Premier Oil	90
<b>Total purchases during the period were</b>	<b>2,704</b>	<b>Total sales during the period were</b>	<b>3,051</b>

# PREMIER UK ALPHA GROWTH FUND

## PORTFOLIO OF INVESTMENTS

As at 28th February 2013

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	<b>BASIC MATERIALS 9.90% (10.34%)</b>		
	<b>Chemicals 2.89% (3.02%)</b>		
23,954	Johnson Matthey	548	2.89
		<b>548</b>	<b>2.89</b>
	<b>Mining 7.01% (7.32%)</b>		
260,000	London Mining	413	2.18
26,000	Rio Tinto	914	4.83
		<b>1,327</b>	<b>7.01</b>
	<b>CONSUMER GOODS 14.61% (13.62%)</b>		
	<b>Automobile &amp; Parts 6.39% (6.53%)</b>		
158,000	Fenner	668	3.53
200,000	GKN	541	2.86
		<b>1,209</b>	<b>6.39</b>
	<b>Food Producers 2.52% (2.44%)</b>		
193,000	Asian Plantations	477	2.52
		<b>477</b>	<b>2.52</b>
	<b>General Retailers 0.00% (0.00%)</b>		
435,591	European Home Retail plc <sup>1</sup>	-	-
		-	-
	<b>Tobacco 5.70% (4.65%)</b>		
14,000	British American Tobacco	482	2.55
25,000	Imperial Tobacco	597	3.15
		<b>1,079</b>	<b>5.70</b>
	<b>CONSUMER SERVICES 9.49% (5.70%)</b>		
	<b>Media 1.40% (0.00%)</b>		
23,000	Pearson	265	1.40
2,042	Sense-Sonic <sup>1</sup>	-	-
		<b>265</b>	<b>1.40</b>
	<b>Travel &amp; Leisure 8.09% (5.70%)</b>		
98,408	Compass Group	790	4.16
122,000	FirstGroup	234	1.24
300,000	Smiths News	509	2.69
		<b>1,533</b>	<b>8.09</b>
	<b>FINANCIALS 25.62% (23.56%)</b>		
	<b>Banks 8.33% (7.48%)</b>		
80,000	HSBC	588	3.11
55,000	Standard Chartered	988	5.22
		<b>1,576</b>	<b>8.33</b>
	<b>Equity Investment Instruments 2.92% (2.73%)</b>		
538,000	F&C Asset Management	553	2.92
		<b>553</b>	<b>2.92</b>
	<b>General Financial 4.87% (3.56%)</b>		
45,011	International Personal Finance	181	0.96
238,000	Paragon Group	741	3.91
		<b>922</b>	<b>4.87</b>
	<b>Life Insurance 3.88% (3.48%)</b>		
206,000	Aviva	735	3.88
		<b>735</b>	<b>3.88</b>
	<b>Nonlife Insurance 2.83% (3.45%)</b>		
445,000	RSA Insurance	535	2.83
		<b>535</b>	<b>2.83</b>

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	<b>Real Estate 2.79% (2.86%)</b>		
472,550	LXB Retail Properties	529	2.79
		<b>529</b>	<b>2.79</b>
	<b>HEALTH CARE 3.53% (5.59%)</b>		
	<b>Pharmaceuticals &amp; Biotechnology 3.53% (5.59%)</b>		
46,000	GlaxoSmithKline	668	3.53
126,760	Photo Therapeutics <sup>1</sup>	-	-
		<b>668</b>	<b>3.53</b>
	<b>INDUSTRIALS 13.44% (12.06%)</b>		
	<b>Aerospace &amp; Defence 1.11% (0.00%)</b>		
136,240	Aero Inventory <sup>1</sup>	-	-
88,000	Senior	211	1.11
		<b>211</b>	<b>1.11</b>
	<b>General Industrials 3.45% (3.09%)</b>		
52,000	Smiths Group	653	3.45
		<b>653</b>	<b>3.45</b>
	<b>Industrial Engineering 3.15% (4.13%)</b>		
233,000	Melrose	597	3.15
		<b>597</b>	<b>3.15</b>
	<b>Support Services 5.73% (4.84%)</b>		
57,000	Babcock International	613	3.24
208,000	Cape Industries	472	2.49
		<b>1,085</b>	<b>5.73</b>
	<b>OIL &amp; GAS 9.03% (10.78%)</b>		
	<b>Oil &amp; Gas Producers 9.03% (10.78%)</b>		
84,000	BG Group	979	5.17
164,000	BP	730	3.86
		<b>1,709</b>	<b>9.03</b>
	<b>TECHNOLOGY 5.52% (5.84%)</b>		
	<b>Software &amp; Computer Services 5.52% (5.84%)</b>		
116,530	Micro Focus International	798	4.21
1,800,000	Quindell Portfolio	248	1.31
		<b>1,046</b>	<b>5.52</b>
	<b>TELECOMMUNICATIONS 4.95% (4.38%)</b>		
	<b>Fixed Line Telecommunications 4.95% (4.38%)</b>		
350,000	BT Group	938	4.95
		<b>938</b>	<b>4.95</b>
	<b>UTILITIES 3.13% (3.63%)</b>		
	<b>Gas, Water &amp; Multi-utilities 3.13% (3.63%)</b>		
41,000	SSE	593	3.13
		<b>593</b>	<b>3.13</b>
	<b>Total Value of Investments</b>	<b>18,788</b>	<b>99.22</b>
	<b>Net Other Assets</b>	<b>148</b>	<b>0.78</b>
	<b>Total Net Assets</b>	<b>18,936</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 31st August 2012.

<sup>1</sup> Delisted, in liquidation or held at a valuation determined by the ACD.

# PREMIER UK ALPHA GROWTH FUND

## STATEMENT OF TOTAL RETURN

For the period ended 28th February 2013

	28/02/13 £'000	29/02/12 £'000
Income		
Net capital gains	2,357	2,191
Revenue	235	303
Expenses	(171)	(175)
Finance costs: Interest	-	-
Net revenue before taxation	64	128
Taxation	-	-
Net revenue after taxation	64	128
Total return before distributions	2,421	2,319
Finance costs: Distributions	(65)	(128)
<b>Change in net assets attributable to shareholders from investment activities</b>	<b>2,356</b>	<b>2,191</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 28th February 2013

	28/02/13 <sup>1</sup> £'000	29/02/12 £'000
<b>Opening net assets attributable to shareholders</b>	<b>17,568</b>	<b>18,883</b>
Amounts receivable on issue of shares	374	310
Amounts payable on cancellation of shares	(1,363)	(920)
	(989)	(610)
Dilution levy	1	-
Stamp duty reserve tax	(1)	(1)
Change in net assets attributable to shareholders from investment activities	2,356	2,191
Unclaimed distributions	1	1
<b>Closing net assets attributable to shareholders</b>	<b>18,936</b>	<b>20,464</b>

<sup>1</sup> Opening net assets attributable to shareholders for current period differs from the comparative period closing balance as they are not consecutive periods.

## BALANCE SHEET

As at 28th February 2013

	28/02/13 £'000	31/08/12 £'000
<b>ASSETS</b>		
<b>Investment assets</b>	<b>18,788</b>	<b>16,777</b>
Debtors	32	110
Cash and bank balances	524	966
<b>Total other assets</b>	<b>556</b>	<b>1,076</b>
<b>Total assets</b>	<b>19,344</b>	<b>17,853</b>
<b>LIABILITIES</b>		
Creditors	(346)	(65)
Distribution payable on income shares	(62)	(220)
<b>Total liabilities</b>	<b>(408)</b>	<b>(285)</b>
<b>Net assets attributable to shareholders</b>	<b>18,936</b>	<b>17,568</b>

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson  
Finance Director (of the ACD)  
12th April 2013

Mark Friend  
Chief Operating Officer (of the ACD)

# PREMIER UK ALPHA GROWTH FUND

## NOTE TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

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### DISTRIBUTION TABLES

For the period from 1st September 2012 to 28th February 2013

#### Interim dividend distribution in pence per share

##### Class A Net Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			30/04/13	30/04/12
Group 1	0.6203	-	0.6203	1.1473
Group 2	0.4580	0.1623	0.6203	1.1473

##### Class B Net Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			30/04/13	30/04/12
Group 1	1.0851	-	1.0851	1.5761
Group 2	0.6924	0.3927	1.0851	1.5761

##### Class C Net Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			30/04/13	30/04/12
Group 1	1.2939	-	1.2939	1.9693
Group 2	0.1785	1.1154	1.2939	1.9693

# PREMIER UK MID 250 FUND

## COMPARATIVE TABLES

### Performance Record

Calendar Year	High (p)	Low (p)
<b>Class A Net Income Shares</b>		
2008	428.37	250.72
2009	406.15	274.28
2010	461.99	362.08
2011	509.81	392.34
2012	502.78	416.61
2013 <sup>1</sup>	553.51	510.53
<b>Class B Net Income Shares</b>		
2008	426.82	249.62
2009	404.12	273.48
2010	460.29	360.46
2011	507.88	390.58
2012	500.85	414.96
2013 <sup>1</sup>	551.81	508.68
<b>Class C Net Income Shares</b>		
2008	414.21	241.86
2009	390.82	264.29
2010	445.38	348.69
2011	491.46	377.93
2012	484.79	401.62
2013 <sup>1</sup>	534.32	492.43

### Income Record

Calendar Year	Net Income per Share (p)
<b>Class A Net Income Shares</b>	
2008	4.5100
2009	4.0500
2010	2.5200
2011	4.8573
2012	6.5494
2013 <sup>1</sup>	1.5695
<b>Class B Net Income Shares</b>	
2008	6.9900
2009	6.1300
2010	4.4400
2011	7.2614
2012	8.7519
2013 <sup>1</sup>	2.7850
<b>Class C Net Income Shares</b>	
2008	7.4400
2009	7.2600
2010	5.2200
2011	8.0341
2012	9.5535
2013 <sup>1</sup>	3.3091

## Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) <sup>2</sup>
<b>Class A Net Income Shares</b>		
31/08/2011	7,852,642	430.13
31/08/2012	6,764,147	450.91
28/02/2013	6,412,049	546.41
<b>Class B Net Income Shares</b>		
31/08/2011	196,480	427.63
31/08/2012	186,309	448.41
28/02/2013	158,728	543.53
<b>Class C Net Income Shares</b>		
31/08/2011	49,984	413.49
31/08/2012	44,828	433.65
28/02/2013	134,764	525.70

NAV of Sub-Fund (£)	
<b>Total NAV</b>	
31/08/2011	34,823,140
31/08/2012	31,529,801
28/02/2013	36,607,185

<sup>1</sup> To 28th February 2013.

<sup>2</sup> The net asset value per share is calculated on a bid basis and excludes any distribution payable.

## ONGOING CHARGES FIGURE (OCF)

	28/02/13	31/08/12
Class A Net Income Shares	1.81%	1.78%
Class B Net Income Shares	1.31%	1.28%
Class C Net Income Shares	1.06%	1.03%

The ongoing charges figure is based on the last six months expenses for the period ending 28th February 2013. The OCF 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 6 because it has experienced relatively high rises and falls in value over the past five years. Please note that even the lowest ranking does not mean a risk-free investment.

The 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 UK MID 250 FUND

## INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier UK Mid 250 Fund is to achieve long term capital growth. The sub-fund's investment policy is to invest mainly in a portfolio of medium sized companies selected from the range of companies listed on the FTSE 250 Index.

## INVESTMENT REVIEW

### PERFORMANCE

During the period under review, the Fund posted a total return gain of 21.4%, which outperformed the IMA UK All Companies sector of 15.1%, and compares to the FTSE Mid 250 Index of 22.4%.

### MARKET REVIEW

The continued strength of global equity markets during the period has been a surprise to most market commentators. A combination of cheap money from the various quantitative easing measures being employed around the world and investors' desire for both income to meet short term needs and capital growth to protect against inflation has led to an insatiable demand for equities of all types. A dearth of sellers and companies looking to buy back their own stock has added fuel to the fire and appears to have temporarily halted the long term switch away from equities towards fixed interest markets.

### PORTFOLIO ACTIVITY

The Fund has continued to avoid exposure to companies which are reliant on the UK economy, which has proven to be detrimental to performance. In addition holdings in Chemring Group, London Capital, FirstGroup, Better Capital 2012 and Cape also detracted value during the period. This was more than offset by strong price performance from Quindell Portfolio, Paragon Group, Smiths News, Diploma, Brown (N) Group, International Personal Finance and Interserve.

The broad positioning of the Fund remained very similar during the period reflecting both no real change to the manager's short and medium macroeconomic outlook and also the long term nature of the manager's investment process. New positions were established in ITE, Premier Farnell, Kentz, De la Rue and Raven Russia. These were partially funded by the disposal of the Fund's holdings in Croda and Melrose, both of which were promoted to the FTSE 100 Index, and also 3i Group and Metric Property.

### OUTLOOK

Although we remain convinced of the longer term attractions of UK equities, and particularly the ones in our portfolios, we are still cautious over shorter term prospects. UK news flow is likely to continue to deteriorate at both a macro and micro level, and although the majority of companies continue to conduct most of their business outside of the UK, they are not immune.

The recent weakness of sterling will unfortunately put renewed upward pressure on inflation and this is likely to put the UK consumer back into reverse gear. The government remains in an awkward position with borrowing rates becoming more expensive and an undershoot on tax revenues combining to mean they simply have no money and no flexibility. This leaves the corporate sector to make all the running and although it remains in remarkably good financial health it has already enjoyed the benefits of margin recovery and cheap borrowing. It may prove too large a burden to bear.

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

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

Purchases	Costs £'000	Sales	Proceeds £'000
Kentz	1,081	Melrose	1,326
Premier Oil	1,008	Babcock International	983
F&C Asset Management	938	Quindell Portfolio	813
ITE	702	Paragon Group	731
Shaftesbury	597	Sherborne Investors	727
De La Rue	530	Croda	654
Better Capital	501	Metric Property	513
The Berkeley Group	360	3i Group	444
Raven Russia	323	TalkTalk Telecom	347
Fenner	309	Low & Bonar	341
<b>Total purchases during the period were</b>	<b>7,547</b>	<b>Total sales during the period were</b>	<b>8,744</b>



# PREMIER UK MID 250 FUND

## PORTFOLIO OF INVESTMENTS

As at 28th February 2013

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	<b>BASIC MATERIALS 3.13% (5.47%)</b>		
	<b>Chemicals 0.00% (2.01%)</b>		
	<b>Industrial Metals 2.11% (2.07%)</b>		
487,000	London Mining	774	2.11
		<b>774</b>	<b>2.11</b>
	<b>Mining 1.02% (1.39%)</b>		
125,000	Petropavlovsk	372	1.02
		<b>372</b>	<b>1.02</b>
	<b>CONSUMER GOODS 2.22% (2.31%)</b>		
	<b>Beverages 0.00% (2.31%)</b>		
	<b>Food Producers 2.22% (0.00%)</b>		
328,269	Asian Plantations	811	2.22
		<b>811</b>	<b>2.22</b>
	<b>CONSUMER SERVICES 16.16% (9.69%)</b>		
	<b>General Retailers 3.81% (3.01%)</b>		
350,000	Brown (N) Group	1,393	3.81
		<b>1,393</b>	<b>3.81</b>
	<b>Hotels 0.00% (2.10%)</b>		
	<b>Media 7.79% (4.58%)</b>		
500,000	ITE	1,326	3.62
900,000	Smiths News	1,525	4.17
		<b>2,851</b>	<b>7.79</b>
	<b>Travel &amp; Leisure 4.56% (0.00%)</b>		
350,000	FirstGroup	670	1.83
240,000	The Restaurant Group	998	2.73
		<b>1,668</b>	<b>4.56</b>
	<b>FINANCIALS 24.14% (22.08%)</b>		
	<b>General Financials 15.73% (16.12%)</b>		
850,000	Better Capital	918	2.51
1,000,000	F&C Asset Management	1,028	2.81
350,000	International Personal Finance	1,410	3.84
900,000	London Capital	396	1.08
492,000	Paragon Group	1,533	4.19
170,000	Tullett Prebon	476	1.30
		<b>5,761</b>	<b>15.73</b>
	<b>Real Estate 8.41% (5.96%)</b>		
25,000	Berkeley Group	472	1.29
900,000	LXB Retail Properties	1,008	2.75
500,000	Raven Russia	329	0.90
220,000	Shaftesbury	1,269	3.47
		<b>3,078</b>	<b>8.41</b>
	<b>INDUSTRIALS 27.97% (33.30%)</b>		
	<b>Aerospace &amp; Defence 6.15% (7.70%)</b>		
312,000	Chemring Group	870	2.38
575,000	Senior	1,380	3.77
		<b>2,250</b>	<b>6.15</b>

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	<b>Construction &amp; Materials 5.97% (5.57%)</b>		
280,000	Interserve	1,377	3.76
1,136,171	Low & Bonar	810	2.21
		<b>2,187</b>	<b>5.97</b>
	<b>Industrial Engineering 7.13% (7.23%)</b>		
370,000	Fenner	1,564	4.27
280,000	Kentz	1,048	2.86
		<b>2,612</b>	<b>7.13</b>
	<b>Industrial Transportation 0.00% (2.33%)</b>		
	<b>Support Services 8.72% (10.47%)</b>		
57,000	De La Rue	535	1.46
271,000	Diploma	1,648	4.50
462,232	Premier Farnell	1,007	2.76
		<b>3,190</b>	<b>8.72</b>
	<b>OIL &amp; GAS 8.81% (6.93%)</b>		
	<b>Energy 3.79% (3.82%)</b>		
1,050,000	Enquest	1,387	3.79
		<b>1,387</b>	<b>3.79</b>
	<b>Oil Equipment &amp; Services 2.42% (0.00%)</b>		
390,000	Cape	885	2.42
		<b>885</b>	<b>2.42</b>
	<b>Oil &amp; Gas Producers 2.60% (3.11%)</b>		
250,000	Premier Oil	953	2.60
		<b>953</b>	<b>2.60</b>
	<b>TECHNOLOGY 10.22% (8.20%)</b>		
	<b>Software &amp; Computer Services 10.22% (8.20%)</b>		
300,000	Computacenter	1,449	3.96
1,140,000	Izodia <sup>1</sup>	-	-
230,490	Micro Focus International	1,579	4.31
5,200,000	Quindell Portfolio	715	1.95
		<b>3,743</b>	<b>10.22</b>
	<b>TELECOMMUNICATIONS 3.14% (6.36%)</b>		
	<b>Fixed Line Telecommunications 3.14% (6.36%)</b>		
450,000	TalkTalk Telecom	1,150	3.14
		<b>1,150</b>	<b>3.14</b>
	<b>Total Value of Investments</b>	<b>35,065</b>	<b>95.79</b>
	<b>Net Other Assets</b>	<b>1,542</b>	<b>4.21</b>
	<b>Total Net Assets</b>	<b>36,607</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 31st August 2012.

<sup>1</sup> Delisted, in liquidation or held at a valuation determined by the ACD.

# PREMIER UK MID 250 FUND

## STATEMENT OF TOTAL RETURN

For the period ended 28th February 2013

	28/02/13 £'000	29/02/12 £'000
Income		
Net capital gains	6,515	2,258
Revenue	408	457
Expenses	(297)	(296)
Finance costs: Interest	-	-
Net revenue before taxation	111	161
Taxation	-	(1)
Net revenue after taxation	111	160
Total return before distributions	6,626	2,418
Finance costs: Distributions	(112)	(160)
<b>Change in net assets attributable to shareholders from investment activities</b>	<b>6,514</b>	<b>2,258</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 28th February 2013

	28/02/13 <sup>1</sup> £'000	29/02/12 £'000
<b>Opening net assets attributable to shareholders</b>	<b>31,530</b>	<b>34,823</b>
Amounts receivable on issue of shares	2,029	1,256
Amounts payable on cancellation of shares	(3,464)	(3,901)
	(1,435)	(2,645)
Dilution levy	-	1
Stamp duty reserve tax	(3)	(4)
Change in net assets attributable to shareholders from investment activities	6,514	2,258
Unclaimed distributions	1	-
<b>Closing net assets attributable to shareholders</b>	<b>36,607</b>	<b>34,433</b>

<sup>1</sup> Opening net assets attributable to shareholders for current period differs from the comparative period closing balance as they are not consecutive periods.

## BALANCE SHEET

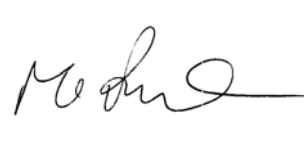
As at 28th February 2013

	28/02/13 £'000	31/08/12 £'000
<b>ASSETS</b>		
<b>Investment assets</b>	<b>35,065</b>	<b>29,744</b>
Debtors	35	86
Cash and bank balances	1,922	2,491
<b>Total other assets</b>	<b>1,957</b>	<b>2,577</b>
<b>Total assets</b>	<b>37,022</b>	<b>32,321</b>
<b>LIABILITIES</b>		
Creditors	(305)	(469)
Distribution payable on income shares	(110)	(322)
<b>Total liabilities</b>	<b>(415)</b>	<b>(791)</b>
<b>Net assets attributable to shareholders</b>	<b>36,607</b>	<b>31,530</b>

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson  
Finance Director (of the ACD)  
12th April 2013



Mark Friend  
Chief Operating Officer (of the ACD)

# PREMIER UK MID 250 FUND

## NOTE TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

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

### DISTRIBUTION TABLES

For the period from 1st September 2012 to 28th February 2013

#### Interim dividend distribution in pence per share

##### Class A Net Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			30/04/13	30/04/12
Group 1	1.5695	-	1.5695	1.9895
Group 2	-	1.5695	1.5695	1.9895

##### Class B Net Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			30/04/13	30/04/12
Group 1	2.7850	-	2.7850	3.0923
Group 2	-	2.7850	2.7850	3.0923

##### Class C Net Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			30/04/13	30/04/12
Group 1	3.3091	-	3.3091	3.5391
Group 2	2.2837	1.0254	3.3091	3.5391

# PREMIER UK STRATEGIC GROWTH FUND

## COMPARATIVE TABLES

### Performance Record

Calendar Year	High (p)	Low (p)
<b>Class A Net Income Shares</b>		
2008	144.07	79.45
2009	121.54	72.08
2010	138.28	108.80
2011	147.13	114.15
2012	140.31	122.85
2013 <sup>1</sup>	150.84	141.17
<b>Class B Net Income Shares</b>		
2008	144.07	79.45
2009	121.64	72.08
2010	138.48	108.96
2011	147.35	114.15
2012	140.31	122.98
2013 <sup>1</sup>	151.17	141.38
<b>Class C Net Income Shares</b>		
2008	144.49	79.51
2009	121.62	71.98
2010	138.51	108.98
2011	146.49	113.40
2012	139.37	122.22
2013 <sup>1</sup>	150.32	140.54

### Income Record

Calendar Year	Net Income per Share (p)
<b>Class A Net Income Shares</b>	
2008	2.8600
2009	2.3200
2010	1.2200
2011	1.6757
2012	2.4295
2013 <sup>1</sup>	0.4977
<b>Class B Net Income Shares</b>	
2008	3.7600
2009	2.9500
2010	1.8300
2011	2.3824
2012	3.0922
2013 <sup>1</sup>	0.8443
<b>Class C Net Income Shares</b>	
2008	4.1000
2009	3.0900
2010	2.1200
2011	3.5499
2012	3.3744
2013 <sup>1</sup>	1.0065

### Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) <sup>2</sup>
<b>Class A Net Income Shares</b>		
31/08/2011	40,269,678	124.54
31/08/2012	37,635,608	129.79
28/02/2013	36,067,096	149.67
<b>Class B Net Income Shares</b>		
31/08/2011	302,536	124.49
31/08/2012	284,508	129.76
28/02/2013	1,718,204	149.67
<b>Class C Net Income Shares</b>		
31/08/2011	739,510	123.64
31/08/2012	432,093	128.88
28/02/2013	447,880	148.66
<b>Total NAV</b>		NAV of Sub-Fund (£)
31/08/2011		51,444,612
31/08/2012		49,773,161
28/02/2013		57,218,923

<sup>1</sup> To 28th February 2013.

<sup>2</sup> The net asset value per share is calculated on a bid basis and excludes any distribution payable.

### ONGOING CHARGES FIGURE (OCF)

	28/02/13	31/08/12
Class A Net Income Shares	1.83%	1.80%
Class B Net Income Shares	1.33%	1.30%
Class C Net Income Shares	1.08%	1.05%

The ongoing charges figure is based on the last six months expenses for the period ending 28th February 2013. The OCF 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 6 because it has experienced relatively high rises and falls in value over the past five years. Please note that even the lowest ranking does not mean a risk-free investment.

The 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 UK STRATEGIC GROWTH FUND

## INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier UK Strategic Growth Fund is to achieve capital growth. The sub-fund's investment policy is to invest in equities, primarily in the UK, in order to seek long term capital growth. The sub-fund shall be actively managed and the investment strategies pursued will identify opportunities for growth subject to prevailing market conditions.

Subject to the above, the sub-fund may also invest in other transferable securities (including but not limited to warrants and bonds), money market instruments, collective investment schemes, cash and near cash and deposits. The sub-fund may also borrow and employ stock lending and underwriting techniques. The sub-fund may invest in derivatives and forward transactions for the efficient portfolio management (including hedging).

## INVESTMENT REVIEW

### PERFORMANCE

During the period under review, the Fund posted a total return gain of 15.5%, outperforming the IMA UK All Companies sector of 15.1%, and compared to a rise in the FTSE All Share Index of 14.2%.

### MARKET REVIEW

The continued strength of global equity markets during the period has been a surprise to most market commentators. A combination of cheap money from the various quantitative easing measures being employed around the world and investors' desire for both income to meet short term needs and capital growth to protect against inflation has led to an insatiable demand for equities of all types. A dearth of sellers and companies looking to buy back their own stock has added fuel to the fire and appears to have temporarily halted the long term switch away from equities towards fixed interest markets.

### PORTFOLIO ACTIVITY

Portfolio activity continued to be muted during the period, reflecting the long term nature of the Fund Manager's investment approach and the fact that there has been little change in macroeconomic trends.

The Fund has continued to avoid exposure to companies which are reliant on the UK economy. It has had no holdings in the UK based banks, which has been detrimental to performance, as have holdings in BG Group, FirstGroup, Johnson Matthey and Cape. This has been more than offset by the performance of Paragon Group, Virgin Media, Smiths News, Diploma, Rio Tinto, Micro Focus and Standard Chartered.

A limited number of new positions were established. Smiths News is the leading distributor of newspapers and periodicals in the UK. Although this is a mature market, it generates a large amount of excess cash flow which the company is utilising to diversify into educational supplies and to pay a large dividend. Croda is an international manufacturer of specialty chemicals. It supplies virtually all of the major health and personal care companies with proprietary materials, a large proportion of which are based on organic materials. Virgin Media is the UK provider of broadband, cable TV and telecoms. It competes with BT and Sky but offers a premium product at premium prices and generates enough cash to maintain an on-going share buyback. MP Evans owns palm oil plantations in Indonesia, building land in Malaysia and cattle ranches in Australia. It is well placed to benefit from the on-going price rises in basic foodstuffs.

### OUTLOOK

We expect little change in the macroeconomic background in the coming twelve months. Although markets may feel there is more of a safety net around the Eurozone economies their fundamental problems have not gone away and demand is likely to stay subdued. The outlook for the US economy is uncertain and may well deteriorate post the presidential election. The UK outlook remains moribund, with little scope for the coalition government to change course.

The likelihood is that government borrowing costs will rise, and the pound will become strained under pressure as other nation's problems are resolved more quickly.

Although corporate news flow and earnings will not be as good in the next year as in the previous period they will still be positive. Equities in the wider UK market are no more expensive than they were 12 months ago, despite the market rise because earnings have grown at a similar rate. With an attractive dividend yield and good exposure to growth markets elsewhere in the globe, we would expect them to make further modest progress.

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

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

Purchases	Costs £'000	Sales	Proceeds £'000
SSE	1,681	Centrica	1,830
British American Tobacco	1,098	F&C Asset Management	1,139
Pearson	851	Carnival	1,133
Enquest	788	GlaxoSmithKline	974
Computacenter	780	Imperial Tobacco Group	828
Park Group	742	Low & Bonar	652
Quindell Portfolio	734	Rio Tinto	556
Sherborne Investors	728	Croda	533
Ithaca Energy	600	Entertainment One	459
Imperial Tobacco Group	490	GKN	421
<b>Total purchases during the period were</b>	<b>10,910</b>	<b>Total sales during the period were</b>	<b>11,009</b>

# PREMIER UK STRATEGIC GROWTH FUND

## PORTFOLIO OF INVESTMENTS

As at 28th February 2013

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	<b>BASIC MATERIALS 8.66% (9.67%)</b>		
	<b>Chemicals 2.38% (3.43%)</b>		
59,636	Johnson Matthey	1,364	2.38
		<b>1,364</b>	<b>2.38</b>
	<b>Mining 6.28% (6.24%)</b>		
692,000	London Mining	1,100	1.92
71,000	Rio Tinto	2,495	4.36
		<b>3,595</b>	<b>6.28</b>
	<b>CONSUMER GOODS 11.99% (11.48%)</b>		
	<b>Automobiles &amp; Parts 5.18% (5.47%)</b>		
408,000	Fenner	1,725	3.01
460,000	GKN	1,243	2.17
		<b>2,968</b>	<b>5.18</b>
	<b>Food Producers 1.81% (1.87%)</b>		
420,000	Asian Plantations	1,037	1.81
		<b>1,037</b>	<b>1.81</b>
	<b>Tobacco 5.00% (4.14%)</b>		
34,000	British American Tobacco	1,170	2.04
71,000	Imperial Tobacco	1,694	2.96
		<b>2,864</b>	<b>5.00</b>
	<b>CONSUMER SERVICES 9.81% (10.71%)</b>		
	<b>Agriculture 0.45% (0.52%)</b>		
50,000	MP Evans	255	0.45
		<b>255</b>	<b>0.45</b>
	<b>Media 5.53% (3.69%)</b>		
132,000	Pearson	1,521	2.66
970,585	Smiths News	1,645	2.87
		<b>3,166</b>	<b>5.53</b>
	<b>Travel 3.83% (6.50%)</b>		
210,000	Compass Group	1,685	2.95
264,000	FirstGroup	506	0.88
		<b>2,191</b>	<b>3.83</b>
	<b>FINANCIALS 23.11% (22.63%)</b>		
	<b>Banks 10.40% (9.59%)</b>		
230,000	HSBC	1,691	2.96
582,000	Paragon Group	1,813	3.17
136,000	Standard Chartered	2,444	4.27
		<b>5,948</b>	<b>10.40</b>
	<b>Equity Investment Instrument 1.17% (3.54%)</b>		
450,000	Better Capital	668	1.17
		<b>668</b>	<b>1.17</b>
	<b>Investment Services 2.93% (0.00%)</b>		
1,340,000	Park Group	831	1.45
750,000	Sherborne Investors	847	1.48
		<b>1,678</b>	<b>2.93</b>
	<b>Life Insurance/Assurance 2.85% (2.79%)</b>		
456,000	Aviva	1,628	2.85
		<b>1,628</b>	<b>2.85</b>
	<b>Nonlife Insurance 1.78% (2.47%)</b>		
848,000	RSA Insurance Group	1,019	1.78
		<b>1,019</b>	<b>1.78</b>
	<b>Real Estate 3.98% (4.24%)</b>		
1,000,000	LXB Retail Properties	1,120	1.96
200,000	Shaftesbury	1,154	2.02
		<b>2,274</b>	<b>3.98</b>
	<b>HEALTH CARE 2.87% (5.24%)</b>		
	<b>Pharmaceuticals &amp; Biotechnology 2.87% (5.24%)</b>		
113,000	GlaxoSmithKline	1,641	2.87
		<b>1,641</b>	<b>2.87</b>
	<b>INDUSTRIALS 14.44% (14.32%)</b>		
	<b>Aerospace and Defence 1.61% (0.00%)</b>		
385,000	Senior	924	1.61
		<b>924</b>	<b>1.61</b>
	<b>General Industrials 3.77% (4.28%)</b>		
1,000,000	Low & Bonar	713	1.25
115,000	Smiths Group	1,443	2.52
		<b>2,156</b>	<b>3.77</b>
	<b>Industrial Engineering 2.58% (3.18%)</b>		
573,000	Melrose	1,469	2.58
		<b>1,469</b>	<b>2.58</b>
	<b>Support Services 6.48% (6.86%)</b>		
145,000	Babcock International	1,559	2.72
521,000	Cape Industries	1,183	2.07
159,000	Diploma	967	1.69
		<b>3,709</b>	<b>6.48</b>
	<b>OIL &amp; GAS 10.48% (8.86%)</b>		
	<b>Oil &amp; Gas Producers 10.48% (8.86%)</b>		
214,000	BG Group	2,494	4.36
354,000	BP	1,577	2.76
669,000	Enquest	884	1.54
500,000	Ithaca Energy	648	1.13
325,000	Trinity Exploration & Production	397	0.69
		<b>6,000</b>	<b>10.48</b>
	<b>TECHNOLOGY 6.14% (5.27%)</b>		
	<b>Software &amp; Computer Services 6.14% (5.27%)</b>		
200,000	Computacenter	966	1.69
271,830	Micro Focus International	1,862	3.25
5,000,000	Quindell Portfolio	688	1.20
		<b>3,516</b>	<b>6.14</b>
	<b>TELECOMMUNICATIONS 6.62% (5.43%)</b>		
	<b>Fixed Line Telecommunications 6.62% (3.50%)</b>		
800,000	BT Group	2,143	3.75
55,000	Virgin Media	1,640	2.87
		<b>3,783</b>	<b>6.62</b>
	<b>Mobile Telecommunications 0.00% (1.93%)</b>		

# PREMIER UK STRATEGIC GROWTH FUND

## PORTFOLIO OF INVESTMENTS

As at 28th February 2013

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	<b>UTILITIES 3.06% (3.50%)</b>		
	<b>Gas, Water &amp; Multi-utilities 3.06% (3.50%)</b>		
121,000	SSE	1,751	3.06
		<b>1,751</b>	<b>3.06</b>
	<b>Total Value of Investments</b>	<b>55,604</b>	<b>97.18</b>
	Net Other Assets	1,615	2.82
	<b>Total Net Assets</b>	<b>57,219</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 31st August 2012.



# PREMIER UK STRATEGIC GROWTH FUND

## STATEMENT OF TOTAL RETURN

For the period ended 28th February 2013

	28/02/13		29/02/12	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		7,549		5,369
Revenue	665		771	
Expenses	(470)		(456)	
Finance costs: Interest	-		-	
Net revenue before taxation	195		315	
Taxation	-		-	
Net revenue after taxation		195		315
Total return before distributions		7,744		5,684
Finance costs: Distributions		(194)		(315)
Change in net assets attributable to shareholders from investment activities		7,550		5,369

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 28th February 2013

	28/02/13 <sup>1</sup>		29/02/12	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		49,773		51,445
Amounts receivable on issue of shares	2,730		620	
Amounts payable on cancellation of shares	(2,855)		(2,338)	
		(125)		(1,718)
Dilution levy		18		-
Stamp duty reserve tax		(2)		(1)
Change in net assets attributable to shareholders from investment activities		7,550		5,369
Unclaimed distributions		5		1
Closing net assets attributable to shareholders		57,219		55,096

<sup>1</sup> Opening net assets attributable to shareholders for current period differs from the comparative period closing balance as they are not consecutive periods.

## BALANCE SHEET

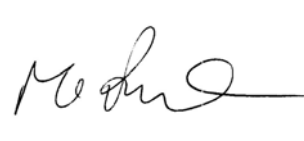
As at 28th February 2013

	28/02/13	31/08/12
	£'000	£'000
<b>ASSETS</b>		
Investment assets	55,604	48,334
Debtors	112	309
Cash and bank balances	1,945	1,898
Total other assets	2,057	2,207
Total assets	57,661	50,541
<b>LIABILITIES</b>		
Creditors	(243)	(129)
Distribution payable on income shares	(199)	(639)
Total liabilities	(442)	(768)
Net assets attributable to shareholders	57,219	49,773

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson  
Finance Director (of the ACD)  
12th April 2013



Mark Friend  
Chief Operating Officer (of the ACD)

# PREMIER UK STRATEGIC GROWTH FUND

## NOTE TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

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

### DISTRIBUTION TABLES

For the period from 1st September 2012 to 28th February 2013

#### Interim dividend distribution in pence per share

##### Class A Net Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			30/04/13	30/04/12
Group 1	0.4977	-	0.4977	0.7714
Group 2	0.3823	0.1154	0.4977	0.7714

##### Class B Net Income Shares

	Net Income	Equalisation	Distribution Payable/paid	
			30/04/13	30/04/12
Group 1	0.8443	-	0.8443	1.1012
Group 2	0.2029	0.6414	0.8443	1.1012

##### Class C Net Income Shares

	Net Income	Equalisation	Distribution Payable/paid	
			30/04/13	30/04/12
Group 1	1.0065	-	1.0065	1.2311
Group 2	0.1724	0.8341	1.0065	1.2311