



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

Premier Growth Funds ICVC

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



# INDEX

## Management and Administration

Registered Office and Directors .....	3
Company Information .....	3
Report of the ACD to the Shareholders .....	3
Directors' Statement .....	3
Important Note .....	3

## Premier Growth Funds ICVC Aggregated Financial Statements

Statement of Total Return, Statement of Change in Net Assets	
Attributable to Shareholders & Balance Sheet .....	4
Note to the Aggregated Financial Statements .....	5

## Premier Ethical Fund

Comparative Tables .....	6
Ongoing Charges Figure .....	7
Risk and Reward Indicator .....	7
Investment Objective and Policy .....	7
Investment Review .....	7-8
Portfolio of Investments .....	9-10
Statement of Total Return, Statement of Change in Net Assets	
Attributable to Shareholders & Balance Sheet .....	11
Note to the Financial Statements .....	12
Distribution Tables .....	12

## Premier Global Power & Water Fund

Comparative Tables .....	13
Ongoing Charges Figure .....	13
Risk and Reward Indicator .....	13
Investment Objective and Policy .....	13
Investment Review .....	14
Portfolio of Investments .....	15
Statement of Total Return, Statement of Change in Net Assets	
Attributable to Shareholders & Balance Sheet .....	16
Note to the Financial Statements .....	17
Distribution Tables .....	17

## Premier Global Strategic Growth Fund

Comparative Tables .....	18
Ongoing Charges Figure .....	18
Risk and Reward Indicator .....	18
Investment Objective and Policy .....	18
Important Note .....	18
Statement of Total Return, Statement of Change in Net Assets	
Attributable to Shareholders & Balance Sheet .....	19
Note to the Financial Statements .....	20
Distribution Tables .....	20

## Premier UK Alpha Growth Fund

Comparative Tables .....	21
Ongoing Charges Figure .....	21
Risk and Reward Indicator .....	21
Investment Objective and Policy .....	21
Important Note .....	21
Statement of Total Return, Statement of Change in Net Assets	
Attributable to Shareholders & Balance Sheet .....	22
Note to the Financial Statements .....	23
Distribution Tables .....	23

## Premier UK Growth Fund

Comparative Tables .....	24
Ongoing Charges Figure .....	24
Risk and Reward Indicator .....	24
Investment Objective and Policy .....	25
Investment Review .....	25
Portfolio of Investments .....	26-27
Statement of Total Return, Statement of Change in Net Assets	
Attributable to Shareholders & Balance Sheet .....	28
Note to the Financial Statements .....	29
Distribution Tables .....	29

## INDEX

### Premier UK Mid 250 Fund

Comparative Tables .....	30
Ongoing Charges Figure .....	30
Risk and Reward Indicator .....	30
Investment Objective and Policy.....	30
Important Note .....	30
Statement of Total Return, Statement of Change in Net Assets	
Attributable to Shareholders & Balance Sheet .....	31
Notes to the Financial Statements.....	32
Distribution Tables.....	32

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

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

**INVESTMENT ADVISER:** Premier Fund Managers Limited is the Investment Adviser to the Premier 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 Financial Conduct Authority with effect from 22nd February 2000. Shareholders are not liable for the debts of the company. At the year 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 Growth Fund and the Premier UK Mid 250 Fund.

The Company is a UCITS scheme which complies with the Financial Conduct Authority's Collective Investment Schemes sourcebook and is structured as an umbrella company so that different sub-funds may be established from time to time by the ACD with the approval of the Financial Conduct Authority 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 2013 to 28th February 2014.

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

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

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

### DIRECTORS' STATEMENT

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



Neil Macpherson  
Finance Director (of the ACD)  
9th April 2014

Mark Friend  
Chief Operating Officer (of the ACD)

### IMPORTANT NOTE

#### Premier Global Strategic Growth Fund

On 7th February 2014 following shareholder approval, the Premier Global Strategic Growth Fund, a sub-fund of the Premier Growth Funds ICVC, was merged into the Premier Global Alpha Growth Fund a sub-fund of Premier Funds.

#### Premier UK Mid 250 Fund

On 21st February 2014 following shareholder approval, the Premier UK Mid 250 Fund, a sub-fund of the Premier Growth Funds ICVC, was merged into the Premier UK Growth Fund also a sub-fund of Premier Growth Funds ICVC.

# PREMIER GROWTH FUNDS AGGREGATED FINANCIAL STATEMENTS

## STATEMENT OF TOTAL RETURN

For the period ended 28th February 2014

	28/02/14		28/02/13	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		33,590		35,962
Revenue	2,721		2,718	
Expenses	(2,168)		(1,951)	
Finance costs: Interest	(1)		(1)	
Net revenue before taxation	552		766	
Taxation	(42)		(78)	
Net revenue after taxation		510		688
Total return before distributions		34,100		36,650
Finance costs: Distributions		(790)		(690)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>33,310</b>		<b>35,960</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 28th February 2014

	28/02/14 <sup>1</sup>		28/02/13	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>238,899</b>		<b>209,699</b>
Amounts receivable on issue of shares	15,486		8,229	
Amounts payable on cancellation of shares	(20,048)		(18,385)	
Amounts receivable on merger	40,758		-	
Amounts payable on merger	(94,509)		-	
		(58,313)		(10,156)
Amount payable on closure		(15)		-
Dilution levy		4		32
Stamp duty reserve tax		(20)		(10)
Change in net assets attributable to shareholders from investment activities		33,310		35,960
Retained distributions on accumulation shares		6		17
Unclaimed distributions		7		9
<b>Closing net assets attributable to shareholders</b>		<b>213,878</b>		<b>235,551</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 2014

	28/02/14	31/08/13
	£'000	£'000
<b>ASSETS</b>		
<b>Investment assets</b>	<b>207,054</b>	<b>235,442</b>
Debtors	5,122	6,335
Cash and bank balances	8,216	8,891
<b>Total other assets</b>	<b>13,338</b>	<b>15,226</b>
<b>Total assets</b>	<b>220,392</b>	<b>250,668</b>
<b>LIABILITIES</b>		
Creditors	(5,537)	(9,872)
Bank overdraft	(162)	(225)
Distribution payable on income shares	(675)	(1,672)
Distribution payable on income shares on merger	(140)	-
<b>Total liabilities</b>	<b>(6,514)</b>	<b>(11,769)</b>
<b>Net assets attributable to shareholders</b>	<b>213,878</b>	<b>238,899</b>

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson  
Finance Director (of the ACD)  
9th April 2014



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 Financial Conduct Authority's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

# PREMIER ETHICAL FUND

## COMPARATIVE TABLES

### Performance Record

Calendar Year	High (p)	Low (p)
Class A Net Income Shares		
2009	140.45	98.64
2010	154.11	129.22
2011	161.40	128.25
2012	171.69	140.01
2013	227.88	173.15
2014 <sup>1</sup>	246.08	221.90
Class A Net Accumulation Shares		
2010 <sup>2</sup>	155.75	129.22
2011	163.53	131.88
2012	180.51	145.14
2013	243.24	182.05
2014 <sup>1</sup>	262.67	236.86
Class B Net Income Shares		
2009	141.73	99.25
2010	155.55	130.34
2011	162.92	129.33
2012	173.37	141.34
2013	230.22	174.87
2014 <sup>1</sup>	248.81	224.27
Class C Net Income Shares		
2009	143.01	100.10
2010	156.95	131.48
2011	164.40	129.22
2012	173.34	141.29
2013	230.25	174.87
2014 <sup>1</sup>	248.95	224.34
Income/Accumulation Record		
Calendar Year	Net Income per Share (p)	
Class A Net Income Shares		
2009	2.8200	
2010	1.8400	
2011	2.4426	
2012	3.4081	
2013	3.0483	
2014 <sup>1</sup>	0.1521	
Class A Net Accumulation Shares		
2010 <sup>2</sup>	1.4400	
2011	2.4763	
2012	3.5227	
2013	3.2115	
2014 <sup>1</sup>	0.1649	

## Income/Accumulation Record continued

Calendar Year		Net Income per Share (p)
Class B Net Income Shares		
2009		3.3800
2010		2.5400
2011		3.1771
2012		4.1777
2013		3.9764
2014 <sup>1</sup>		0.7062
Class C Net Income Shares		
2009		3.7300
2010		2.9300
2011		4.8608
2012		4.5464
2013		4.4500
2014 <sup>1</sup>		0.9843
Net Asset Value (NAV)		
As at	Shares in Issue	NAV per Share (p) <sup>3</sup>
Class A Net Income Shares		
31/08/2012	24,467,164	151.93
31/08/2013	22,206,811	204.58
28/02/2014	21,351,776	245.78
Class A Net Accumulation Shares		
31/08/2012	3,105,837	159.74
31/08/2013	3,234,176	218.37
28/02/2014	3,648,907	262.54
Class B Net Income Shares		
31/08/2012	1,796,524	153.18
31/08/2013	999,614	206.34
28/02/2014	954,128	247.96
Class C Net Income Shares		
31/08/2012	2,121,797	153.04
31/08/2013	2,941,983	206.19
28/02/2014	4,027,353	247.82
Total NAV		NAV of Sub-Fund (£)
31/08/2012		48,133,727
31/08/2013		60,621,808
28/02/2014		74,403,766

<sup>1</sup> To 28th February 2014.

<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)

	28/02/14	31/08/13
Class A Net Income & Accumulation Shares	1.71%	1.76%
Class B Net Income Shares	1.21%	1.26%
Class C Net Income Shares	0.96%	1.01%

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

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

## RISK AND REWARD INDICATOR (RRI)



The Fund is ranked as 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

Over the reporting period, the Fund substantially outperformed the relevant indices, returning 20.2% against the FTSE4Good return of 7.6%. What was pleasing was the Fund outperformed in 5 out of the 6 months, and in both rising and falling markets.

### MARKET REVIEW

During the six month period the FTSE All Share rose 8.8%, however as usual in stock markets this wasn't in a nice, predictable straight line.

The market rose in early September then fell just over 4% to mid October when it bounced sharply before, again falling just over 4% in mid-November. As of mid December it rose steadily to mid-January from where it fell over 5% before crawling back up to reach a price rise of 8.8% for the 6 months.

During this period, it was again the very large capitalisation stocks which lagged the wider market. The FTSE 100 returned 7.6% whilst the mid-cap index returned nearly 15.5%.

In a period of muted economic growth, this is to be expected as the larger a company is, the more the power to control its own destiny. For instance, some of the stocks in the top 10 by market capitalisation such as HSBC Plc, Diageo Plc, and BATS Plc fell 6.9%, 4.8% and 0.2% respectively. This does demonstrate the danger of indexation in the fund management industry.

### PORTFOLIO ACTIVITY

Two smaller companies were purchased during the half year, both of which made a substantial contribution to performance. The first was Quindell Plc, which provides and operates "black boxes" in cars for young drivers. This tends to make drivers drive slower and more carefully and thus lowers the casualty rate on the road among teenagers.

The Fund purchased 8.4m shares between the 19 September and the 24 October at an average price of 17.5p. At the end of February, the price of Quindell was 33.75p, a gain of over 90%.

The second purchase was Abengoa, a Spanish company that prides itself on applying technological solutions for sustainable development in the energy and environmental sectors.

The Fund purchased stock priced between 1.93 euros and 1.96 euros over the three days in December, the stock finished at 3.44 euros in February.

Of the larger capitalisation stocks, the Fund purchased some Astra Zeneca in late November and sold them less than two months later for a return of over 19%.

We also sold out of WPP Plc. This had been one of our largest positions for some time, however a significant re-rating had occurred just as the business was likely to slow because of its emerging market exposure. This seemed incongruous so the shares were sold.

### OUTLOOK

At the time of writing Russia is involved in a conflict with Ukraine over Crimea and most of the press has it as a front page item. These things rarely affect markets for long, as they are principally liquidity driven phenomena, a point sadly missed by many newspaper commentators at the beginning of this positive market run nearly 5 years ago. Of course the aim of quantitative easing was to push asset prices up so that the "cost of capital" became lower and thus companies would have a lower hurdle rate for new investments and start spending again.

As of yet this hasn't really happened and so we are seeing asset prices, shares and property, especially, rise and we have not yet had any commensurate pick up in investment. Money has been returned to stock market investors via dividends, special or otherwise, and capital repayments, buybacks or one-offs.

This has been one leg to the support the market has had. The other has been the "creative destruction" of capitalism whereby the weak went to the wall in the downturn.

This fall in supply in some areas has left the strong to survive and indeed prosper. The house builders are of course one example of this, where many private companies pulled out leaving the four or five major quoted ones to take market share.

An area that hasn't benefitted from this is the food retailers where their own continual expansion, plus the expansion of other competitors, has seen their returns come under pressure and their share prices lag.

So where does this put us for the future? Liquidity looks as if it will remain ample and companies are creating a lot of cash. We are however paying much higher prices in terms of price to sale and price to book than we have been at any other times in the last few years.

We are not, however, in bubble territory, whilst the market may be a little expensive, we are not in panic mode to get exposure. On that basis we may well see the market continue its two steps forward one step back momentum over the coming months.

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



## PREMIER ETHICAL FUND

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

<b>Purchases</b>	<b>Costs £'000</b>	<b>Sales</b>	<b>Proceeds £'000</b>
GlaxoSmithKline	3,363	Vodafone	4,599
HSBC	2,694	HSBC	3,681
Abengoa	2,475	GlaxoSmithKline	3,410
Barclays	2,446	Quindell	2,775
SSE	2,254	Prudential	2,309
Quindell	2,237	ITV	2,283
Ashtead Group	2,018	BG Group	2,273
Reed Elsevier	1,729	Barclays	2,234
Shire	1,654	WPP	2,105
Rentokil Initial	1,640	Aberdeen Asset Management	1,735
<b>Total purchases during the period were</b>	<b>62,027</b>	<b>Total sales during the period were</b>	<b>64,679</b>

# PREMIER ETHICAL FUND

## PORTFOLIO OF INVESTMENTS

As at 28th February 2014

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	<b>FRANCE 0.00% (1.85%)</b>		
	<b>Gas, Water &amp; Multi-utilities 0.00% (1.85%)</b>		
	<b>UNITED KINGDOM 94.30% (97.88%)</b>		
	<b>BASIC MATERIALS 1.32% (1.02%)</b>		
	<b>Chemicals 1.32% (1.02%)</b>		
29,801	Johnson Matthey	979	1.32
		<b>979</b>	<b>1.32</b>
	<b>CONSUMER GOODS 1.44% (2.69%)</b>		
	<b>Food Producers 1.44% (2.69%)</b>		
409,705	Greencore Group	1,071	1.44
		<b>1,071</b>	<b>1.44</b>
	<b>CONSUMER SERVICES 19.30% (27.01%)</b>		
	<b>Food &amp; Drug Retailers 0.00% (3.94%)</b>		
	<b>General Retailers 7.12% (7.76%)</b>		
264,553	Carphone Warehouse Group	914	1.23
2,236,610	Dixons	1,140	1.53
204,518	Howden Joinery	771	1.04
18,543	Next	1,234	1.66
525,947	Safestore Holdings	1,235	1.66
		<b>5,294</b>	<b>7.12</b>
	<b>Media 8.02% (10.22%)</b>		
486,038	ITV	975	1.31
271,558	Reed Elsevier	2,490	3.35
2,041	Sense Sonic <sup>1</sup>	-	-
1,118,689	Trinity Mirror	2,500	3.36
		<b>5,965</b>	<b>8.02</b>
	<b>Travel &amp; Leisure 4.16% (5.09%)</b>		
1	Compass Group	-	-
496,892	FirstGroup	697	0.94
300,000	Mitchells & Butlers	1,451	1.95
212,675	TUI Travel	944	1.27
		<b>3,092</b>	<b>4.16</b>
	<b>FINANCIALS 14.04% (19.65%)</b>		
	<b>Banks 1.54% (4.71%)</b>		
100,000	Brewin Dolphin	336	0.45
200,000	Paragon Group	812	1.09
		<b>1,148</b>	<b>1.54</b>
	<b>General Financials 1.65% (1.72%)</b>		
350,000	Moneysupermarket.com Group	653	0.88
196,168	Tungsten	571	0.77
		<b>1,224</b>	<b>1.65</b>
	<b>Life Insurance/Assurance 5.44% (7.09%)</b>		
426,749	Aviva	2,010	2.70
561,759	Legal & General	1,347	1.81
50,733	Prudential	690	0.93
		<b>4,047</b>	<b>5.44</b>
	<b>Non life Insurance/Assurance 3.32% (2.17%)</b>		
407,271	Direct Line Insurance Group	1,065	1.43
429,161	Homeserve	1,408	1.89
		<b>2,473</b>	<b>3.32</b>

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	<b>Real Estate 2.09% (3.96%)</b>		
120,000	Big Yellow Group	677	0.91
838,321	Quintain Estates & Development	880	1.18
		<b>1,557</b>	<b>2.09</b>
	<b>HEALTH CARE 11.50% (6.54%)</b>		
	<b>Health Care Equipment &amp; Services 2.40% (1.27%)</b>		
173,956	CareTech Holdings	390	0.52
147,285	Smith & Nephew	1,395	1.88
		<b>1,785</b>	<b>2.40</b>
	<b>Pharmaceuticals &amp; Biotechnology 9.10% (5.27%)</b>		
155,188	BTG	921	1.24
180,105	GlaxoSmithKline	3,014	4.05
53,769	Shire	1,829	2.46
623,421	Vectura Group	1,005	1.35
		<b>6,769</b>	<b>9.10</b>
	<b>INDUSTRIALS 32.71% (18.57%)</b>		
	<b>Aerospace &amp; Defence 0.00% (0.00%)</b>		
211,851	Aero Inventory <sup>1</sup>	-	-
		<b>-</b>	<b>-</b>
	<b>Construction &amp; Materials 12.40% (3.52%)</b>		
197,057	Ashtead Group	1,699	2.28
363,500	Balfour Beatty	1,149	1.54
86,933	Galliford Try	1,099	1.48
57,309	Persimmon	829	1.11
281,587	Redrow	921	1.24
455,705	Taylor Wimpey	571	0.77
80,870	The Berkeley Group Holdings	2,229	3.00
37,389	Travis Perkins	732	0.98
		<b>9,229</b>	<b>12.40</b>
	<b>General Industrials 4.04% (4.85%)</b>		
200,006	Mondi	2,156	2.89
243,661	Smith (DS)	853	1.15
		<b>3,009</b>	<b>4.04</b>
	<b>Industrial Engineering 5.57% (1.74%)</b>		
296,784	Kentz Corporation	2,218	2.98
140,933	Petrofac	1,926	2.59
		<b>4,144</b>	<b>5.57</b>
	<b>Mining 2.00% (4.19%)</b>		
43,365	Rio Tinto	1,487	2.00
		<b>1,487</b>	<b>2.00</b>
	<b>Support Services 8.70% (4.27%)</b>		
135,427	Capita	1,560	2.10
119,633	Micro Focus International	942	1.27
811,568	Regus	1,886	2.53
1,587,650	Rentokil Initial	2,085	2.80
		<b>6,473</b>	<b>8.70</b>
	<b>OIL &amp; GAS 1.41% (5.81%)</b>		
	<b>Oil &amp; Gas Producers 1.41% (5.81%)</b>		
95,716	BG Group	1,049	1.41
		<b>1,049</b>	<b>1.41</b>

# PREMIER ETHICAL FUND

## PORTFOLIO OF INVESTMENTS

As at 28th February 2014

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	<b>TECHNOLOGY 2.99% (4.45%)</b>		
	<b>Software &amp; Computer Services 2.99% (4.45%)</b>		
225,000	NCC Group	485	0.65
5,232,008	Quindell	1,740	2.34
		<b>2,225</b>	<b>2.99</b>
	<b>TELECOMMUNICATIONS 2.33% (9.68%)</b>		
	<b>Fixed Line Telecommunications 2.33% (2.48%)</b>		
420,567	BT Group	1,732	2.33
		<b>1,732</b>	<b>2.33</b>
	<b>Mobile Telecommunications 0.00% (7.20%)</b>		
	<b>UTILITIES 7.26% (2.46%)</b>		
	<b>Electricity 0.42% (0.00%)</b>		
62,500	Indian Energy Warrants <sup>1</sup>	-	-
400,000	Renewable Energy Generation	314	0.42
		<b>314</b>	<b>0.42</b>
	<b>Energy 3.74% (0.00%)</b>		
1,009,994	Abengoa	2,786	3.74
		<b>2,786</b>	<b>3.74</b>
	<b>Gas, Water &amp; Multi-utilities 3.10% (2.46%)</b>		
163,924	SSE	2,310	3.10
		<b>2,310</b>	<b>3.10</b>
	<b>Total Value of Investments</b>	<b>70,162</b>	<b>94.30</b>
	Net Other Assets	4,242	5.70
	<b>Total Net Assets</b>	<b>74,404</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 31st August 2013.

<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 2014

	28/02/14		28/02/13	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		12,356		10,082
Revenue	601		622	
Expenses	(522)		(426)	
Finance costs: Interest	-		-	
Net revenue before taxation	79		196	
Taxation	-		-	
Net revenue after taxation		79		196
Total return before distributions		12,435		10,278
Finance costs: Distributions		(79)		(196)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>12,356</b>		<b>10,082</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 28th February 2014

	28/02/14 <sup>1</sup>		28/02/13	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>60,622</b>		<b>48,134</b>
Amounts receivable on issue of shares	5,893		2,208	
Amounts payable on cancellation of shares	(4,466)		(4,719)	
		1,427		(2,511)
Dilution levy		-		5
Stamp duty reserve tax		(8)		(4)
Change in net assets attributable to shareholders from investment activities		12,356		10,082
Retained distributions on accumulation shares		6		17
Unclaimed distributions		1		-
<b>Closing net assets attributable to shareholders</b>		<b>74,404</b>		<b>55,723</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 2014

	28/02/14	31/08/13
	£'000	£'000
<b>ASSETS</b>		
<b>Investment assets</b>	<b>70,162</b>	<b>60,456</b>
Debtors	2,749	2,181
Cash and bank balances	4,422	4,298
<b>Total other assets</b>	<b>7,171</b>	<b>6,479</b>
<b>Total assets</b>	<b>77,333</b>	<b>66,935</b>
<b>LIABILITIES</b>		
Creditors	(2,850)	(5,629)
Distribution payable on income shares	(79)	(684)
<b>Total liabilities</b>	<b>(2,929)</b>	<b>(6,313)</b>
<b>Net assets attributable to shareholders</b>	<b>74,404</b>	<b>60,622</b>

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson  
Finance Director (of the ACD)  
9th April 2014



Mark Friend  
Chief Operating Officer (of the ACD)

# PREMIER ETHICAL 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 Financial Conduct Authority's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

### DISTRIBUTION TABLES

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

#### Interim dividend distribution in pence per share

##### Class A Net Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/04/14	30/04/13
Group 1	0.1521	-	0.1521	0.5399
Group 2	-	0.1521	0.1521	0.5399

##### Class A Net Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/04/14	30/04/13
Group 1	0.1649	-	0.1649	0.5681
Group 2	-	0.1649	0.1649	0.5681

##### Class B Net Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/04/14	30/04/13
Group 1	0.7062	-	0.7062	0.9579
Group 2	0.2714	0.4348	0.7062	0.9579

##### Class C Net Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/04/14	30/04/13
Group 1	0.9843	-	0.9843	1.1708
Group 2	0.2841	0.7002	0.9843	1.1708

# PREMIER GLOBAL POWER AND WATER FUND

## COMPARATIVE TABLES

### Performance Record

Calendar Year	High (p)	Low (p)
<b>Class A Net Income Shares</b>		
2009	111.29	73.94
2010	120.79	99.79
2011	122.55	80.95
2012	95.97	83.15
2013	102.83	87.91
2014 <sup>1</sup>	102.77	96.46
<b>Class B Net Income Shares</b>		
2013 <sup>2</sup>	-	-
2014 <sup>1</sup>	102.88	96.52
<b>Class C Net Income Shares</b>		
2009	110.49	74.44
2010	119.85	99.16
2011	120.21	79.93
2012	95.08	82.49
2013	101.66	86.93
2014 <sup>1</sup>	102.24	95.90

### Income Record

Calendar Year	Net Income per Share (p)
<b>Class A Net Income Shares</b>	
2009	1.4100
2010	0.4200
2011	0.0936
2012	0.5349
2013	4.5069
2014 <sup>1</sup>	1.0408
<b>Class B Net Income Shares</b>	
2013 <sup>2</sup>	-
2014 <sup>1</sup>	0.4522
<b>Class C Net Income Shares</b>	
2009	3.7100
2010	1.2200
2011	-
2012	1.1992
2013	4.7401
2014 <sup>1</sup>	1.0344

### Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) <sup>3</sup>
<b>Class A Net Income Shares</b>		
31/08/2012	13,076,426	85.37
31/08/2013	11,214,775	95.19
28/02/2014	10,814,532	101.47
<b>Class B Net Income Shares</b>		
28/02/2014	121,994	102.16

## Net Asset Value (NAV) continued

As at	Shares in Issue	NAV per Share (p) <sup>3</sup>
<b>Class C Net Income Shares</b>		
31/08/2012	57,991	84.21
31/08/2013	917,121	94.34
28/02/2014	1,631,738	100.94
		NAV of Sub-Fund (£)
<b>Total NAV</b>		
31/08/2012		11,212,452
31/08/2013		11,540,030
28/02/2014		12,745,029

<sup>1</sup> To 28th February 2014.

<sup>2</sup> From 23rd December 2013 to 31st December 2013.

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

## ONGOING CHARGES FIGURE (OCF)

	28/02/14	31/08/13
Class A Net Income Shares	2.14%	2.45%
Class B Net Income Shares	1.64%	1.95%
Class C Net Income Shares	1.39%	1.70%

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

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

## RISK AND REWARD INDICATOR (RRI)



The Fund is ranked as 5 because the Fund and portfolios holding similar assets have experienced medium to 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 POWER AND WATER 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).

## INVESTMENT REVIEW

### PERFORMANCE

Over the reporting period, the Fund's A share class increased by 6.3%. Including dividends paid, the Fund's A share class delivered a total return of 8.7%. Quarterly distributions of 1.2930p and 0.8856p were paid in October 2013 and January 2014 respectively.

### MARKET REVIEW

The Fund's total return of 8.7% (A class share) in the 6 month period to February 2014 was comfortably ahead of both the utilities sector and also the global equity market as a whole. The FTSE All World Utilities Index and FTSE All World Index saw gains of 3.9% and 5.2% respectively (total return basis, calculated in GBP). The Fund's return would have been stronger had it not been for the strength seen in sterling over the period, which caused a translation loss to the Fund. During the six months to February 2014, sterling gained 8.0% against the US dollar, 8.1% against the Hong Kong dollar, 6.0% against the Brazilian real, 7.8% against the Malaysian ringgit, and 3.5% against the euro, all these being important investment currencies for the Fund.

### PORTFOLIO ACTIVITY

The portfolio performed well during the period across both emerging and developed market holdings. Of the larger emerging market positions we should pick out China Suntien Green Energy 'H', a Chinese renewable energy company, whose share price increased by 42.4% in the period. China has pledged to increase levels of renewable energy generation, and this provides a favourable growth outlook largely irrespective of the performance of the Chinese economy. Other notable performances include Indian power generation, company OPG Power Ventures, which gained 62.2%, and Malaysian electricity utility, Tenaga Nasional Berhad, which gained 37.5%.

The performance of the Fund's European utility holdings was generally toward the top end of their peer group. Italian municipal utilities, Hera and ACEA, saw share price rises of 25.6% and 33.9% respectively. EDF benefited from a more favourable regulatory climate in France, and as a result its shares gained 35.9%. We continue to avoid those companies with exposure to the over-supplied central European electricity generation market, in particular the German utilities.

The Fund had mixed fortunes in the UK, seeing reasonable gains in National Grid, offset by a fall in SSE. Post the Labour Party's proposal to freeze electricity bills, the Fund sold its position in Centrica but retained its SSE shares. We continue to view Labour's proposals as deeply flawed.

The key detractor in the period was the performance of the Fund's Latin American positions. As at February 2014 the Fund had approximately 9% of its assets invested in this region, and the majority of those lost value in the period. There are several factors behind this, including the disappointing performance of the Brazilian economy. In addition the region continued to experience low levels of rainfall, which increased the sector's costs as more expensive thermal generation replaced lower cost hydro.

## OUTLOOK

We believe that the outlook for the utilities sector is relatively positive. In our view the sector looks attractively valued as compared to the wider equity market, and many of the problems that have weighed on certain elements of the sector are being slowly but steadily addressed. These principally apply to those utilities in developed markets, and include issues of over-leverage in balance sheets and over-capacity in generation markets. We retain our focus on those utilities that have the right combination of characteristics to make them attractive investments.

Source: Premier Fund Managers Limited, March 2014. Performance data taken from Bloomberg, 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
Huaneng Power International	289	Centrica	515
SSE	275	Sound Global	329
Renewable Energy Generation	157	6.00% 15/09/2015	204
OPG Power Ventures	147	EDF	136
Cheung Kong Infrastructure	131	Qatar Electricity & Water	118
Infinis Energy	117	China Everbright International	118
National Grid	113	China Resource Power Holdings	60
Essar Energy	101	Hera	51
4.25% 01/02/2016	91	China Suntien Green Energy 'H'	48
EDF	63	GDF Suez	46
FirstEnergy		ACEA	42
7.375% 15/11/2031			
<b>Total purchases during the period were</b>	<b>2,513</b>	<b>Total sales during the period were</b>	<b>2,267</b>



# PREMIER GLOBAL POWER AND WATER FUND

## PORTFOLIO OF INVESTMENTS

As at 28th February 2014

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>CLEAN POWER 0.46% (0.00%)</b>			
160,000	Beijing Jingneng Clean Energy	58	0.46
		<b>58</b>	<b>0.46</b>
<b>General Retailers 0.00% (0.00%)</b>			
353,732	European Home Retail <sup>1</sup>	-	-
		-	-
<b>ELECTRICITY 45.84% (40.91%)</b>			
26,000	AES TIETE	97	0.76
1,500,000	China Power International Development	298	2.34
84,999	Companhia Energetica de Minas Gerias	296	2.32
2,500	Dominion Resources	104	0.82
18,000	EDF	419	3.29
120,000	Energias do Brasil	281	2.20
30,080	Enersis	256	2.01
1,100,000	Essar Energy 4.25% 01/02/2016	548	4.30
2,000	FirstEnergy	37	0.29
200,000	FirstEnergy 7.375% 15/11/2031	138	1.08
510,000	Huaneng Power International	272	2.13
85,000	National Grid	709	5.56
2,900	Nextera Energy	157	1.23
430,000	OPG Power Ventures	374	2.93
6,000	PPL	115	0.90
20,000	Sembcorp Industries	51	0.40
400,000	SP Ausnet	285	2.24
44,000	SSE	620	4.86
320,621	Tauron Polska Energia	304	2.39
166,000	Tenaga Nasional Berhad	364	2.86
5,000	UIL Holdings	118	0.93
		<b>5,843</b>	<b>45.84</b>
<b>GAS 8.91% (8.64%)</b>			
20,000	Energy Assets Group	66	0.52
2,302,080	Fortune Oil	253	1.99
260,000	Kunlun Energy	277	2.17
159,000	SNAM	539	4.23
		<b>1,135</b>	<b>8.91</b>
<b>INFRASTRUCTURE 1.69% (1.44%)</b>			
222,857	GCP Infrastructure Investments	215	1.69
		<b>215</b>	<b>1.69</b>
<b>MULTI-UTILITIES 31.16% (36.01%)</b>			
54,000	ACEA	418	3.28
35,000	Cheung Kong Infrastructure	137	1.07
2,180,000	China Suntien Green Energy 'H'	552	4.33
500,000	Ecofin Water & Power 6.00% 31/07/2016	513	4.03
175,000	Ecofin Water & Power Opportunities	231	1.81
42,000	GDF Suez	650	5.10
333,000	Hera	507	3.98
750,000	Metro Pacific	47	0.37
400,000	PHBS Preference 6.625% 29/09/2015	231	1.81
16,500	Qatar Electricity & Water	472	3.70
200,000	RWE 7% 31/12/2049	214	1.68
		<b>3,972</b>	<b>31.16</b>
<b>RENEWABLE ENERGY 2.12% (0.20%)</b>			
45,000	Infinis Energy	111	0.87
202,500	Renewable Energy Generation	159	1.25
		<b>270</b>	<b>2.12</b>

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>WATER &amp; WASTE 8.71% (12.13%)</b>			
300,000	China Everbright International	263	2.06
21,000	Cia Saneamento Minas Gerais	179	1.40
30,000	Pennon Group	223	1.75
300,000	Sound Global 11.875% 10/08/2017	196	1.54
32,000	United Utilities	249	1.96
		<b>1,110</b>	<b>8.71</b>
<b>Total Value of Investments</b>		<b>12,603</b>	<b>98.89</b>
Net Other Assets		142	1.11
<b>Total Net Assets</b>		<b>12,745</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 31st August 2013.

<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 2014

	28/02/14 £'000	28/02/13 £'000
Income		
Net capital gains	894	960
Revenue	270	222
Expenses	(122)	(124)
Finance costs: Interest	-	-
Net revenue before taxation	148	98
Taxation	(10)	(7)
Net revenue after taxation	138	91
Total return before distributions	1,032	1,051
Finance costs: Distributions	(242)	(91)
<b>Change in net assets attributable to shareholders from investment activities</b>	<b>790</b>	<b>960</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 28th February 2014

	28/02/14 <sup>1</sup> £'000	28/02/13 £'000
<b>Opening net assets attributable to shareholders</b>	<b>11,540</b>	<b>11,212</b>
Amounts receivable on issue of shares	1,326	409
Amounts payable on cancellation of shares	(911)	(1,475)
	415	(1,066)
Dilution levy	-	3
Change in net assets attributable to shareholders from investment activities	790	960
<b>Closing net assets attributable to shareholders</b>	<b>12,745</b>	<b>11,109</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

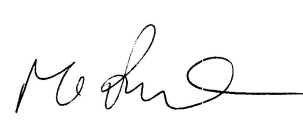
As at 28th February 2014

	28/02/14 £'000	31/08/13 £'000
<b>ASSETS</b>		
<b>Investment assets</b>	<b>12,603</b>	<b>11,463</b>
Debtors	74	118
Cash and bank balances	240	231
<b>Total other assets</b>	<b>314</b>	<b>349</b>
<b>Total assets</b>	<b>12,917</b>	<b>11,812</b>
<b>LIABILITIES</b>		
Creditors	(42)	(115)
Distribution payable on income shares	(130)	(157)
<b>Total liabilities</b>	<b>(172)</b>	<b>(272)</b>
<b>Net assets attributable to shareholders</b>	<b>12,745</b>	<b>11,540</b>

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson  
Finance Director (of the ACD)  
9th April 2014



Mark Friend  
Chief Operating Officer (of the ACD)

# PREMIER GLOBAL POWER AND WATER FUND

## NOTE TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

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### DISTRIBUTION TABLES

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

#### First interim dividend distribution in pence per share

##### Class A Net Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/01/14	31/01/13
Group 1	0.8856	-	0.8856	N/A
Group 2	0.6531	0.2325	0.8856	N/A

##### Class C Net Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/01/14	31/01/13
Group 1	0.8837	-	0.8837	N/A
Group 2	0.5632	0.3205	0.8837	N/A

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

#### Second interim dividend distribution in pence per share

##### Class A Net Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/04/14	30/04/13
Group 1	1.0408	-	1.0408	0.7190
Group 2	0.3429	0.6979	1.0408	0.7190

##### Class B Net Income Shares\*

	Net Income	Equalisation	Distribution Payable/Paid	
			28/04/14	30/04/13
Group 1	0.4522	-	0.4522	N/A
Group 2	0.4522	-	0.4522	N/A

##### Class C Net Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/04/14	30/04/13
Group 1	1.0344	-	1.0344	1.0252
Group 2	0.2799	0.7545	1.0344	1.0252

\* Class B Net Income Shares launched 23rd December 2013.

# PREMIER GLOBAL STRATEGIC GROWTH FUND

## COMPARATIVE TABLES

### Performance Record

Calendar Year	High (p)	Low (p)
<b>Class A Net Income Shares</b>		
2009	224.14	168.05
2010	239.61	203.62
2011	243.14	196.89
2012	241.12	213.73
2013	286.96	234.14
2014 <sup>1</sup>	282.96	266.89
<b>Class B Net Income Shares</b>		
2009	224.55	167.99
2010	240.06	204.17
2011	243.63	196.99
2012	241.12	213.73
2013	287.45	233.74
2014 <sup>1</sup>	-	-
<b>Class C Net Income Shares</b>		
2012 <sup>2</sup>	241.20	214.09
2013	288.03	234.75
2014 <sup>1</sup>	283.89	267.88

### Income Record

Calendar Year	Net Income per Share (p)
<b>Class A Net Income Shares</b>	
2009	4.2100
2010	2.1300
2011	1.1561
2012	2.2939
2013	0.3385
2014 <sup>1</sup>	-
<b>Class B Net Income Shares</b>	
2009	5.4000
2010	3.2400
2011	2.4607
2012	-
2013	0.9587
2014 <sup>1</sup>	-
<b>Class C Net Income Shares</b>	
2012 <sup>2</sup>	1.4786
2013	2.2368
2014 <sup>1</sup>	-

### Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) <sup>3</sup>
<b>Class A Net Income Shares</b>		
31/08/2012	980,493	226.51
31/08/2013	20,050,066	267.28
28/02/2014	-	-

## Net Asset Value (NAV) continued

As at	Shares in Issue	NAV per Share (p) <sup>3</sup>
<b>Class B Net Income Shares</b>		
31/08/2012	-	-
31/08/2013	437	267.13
28/02/2014	-	-
<b>Class C Net Income Shares</b>		
31/08/2012	21,748,851	226.50
31/08/2013	234,330	267.41
28/02/2014	-	-
<b>Total NAV</b>		NAV of Sub-Fund (£)
31/08/2012		51,482,357
31/08/2013		54,218,464
28/02/2014		-

<sup>1</sup> To 28th February 2014.

<sup>2</sup> From 20th January 2012 to 31st December 2012.

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

## ONGOING CHARGES FIGURE (OCF)

Following the merger of the Premier Global Strategic Growth Fund into the Premier Global Alpha Growth Fund on 7th February 2014, the sub-fund had no Ongoing Charges Figures calculated as at the balance sheet date.

## RISK AND REWARD INDICATOR (RRI)

Following the merger of the Premier Global Strategic Growth Fund into the Premier Global Alpha Growth Fund on 7th February 2014, the sub-fund had no Risk and Reward Indicator as at the balance sheet date.

## 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).

## IMPORTANT NOTE

As the Premier Global Strategic Growth Fund merged into the Premier Global Alpha Growth Fund on 7th February 2014, there are no investments as at the balance sheet date.

# PREMIER GLOBAL STRATEGIC GROWTH FUND

## STATEMENT OF TOTAL RETURN

For the period ended 28th February 2014

	28/02/14		28/02/13	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		1,795		8,499
Revenue	318		566	
Expenses	(474)		(463)	
Finance costs: Interest	(1)		(1)	
Net (expense)/revenue before taxation	(157)		102	
Taxation	(32)		(71)	
Net (expense)/revenue after taxation		(189)		31
Total return before distributions		1,606		8,530
Finance costs: Distributions		-		(32)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>1,606</b>		<b>8,498</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 28th February 2014

	28/02/14 <sup>1</sup>		28/02/13	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>54,218</b>		<b>51,482</b>
Amounts receivable on issue of shares	384		479	
Amounts payable on cancellation of shares	(2,459)		(4,509)	
Amounts payable on Merger to Premier Global Alpha Growth Fund	(53,751)		-	
		(55,826)		(4,030)
Dilution levy		-		5
Change in net assets attributable to shareholders from investment activities		1,606		8,498
Unclaimed distributions		2		2
<b>Closing net assets attributable to shareholders</b>		<b>-</b>		<b>55,957</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 2014

	28/02/14	31/08/13
	£'000	£'000
<b>ASSETS</b>		
<b>Investment assets</b>	-	52,699
Debtors	43	273
Cash and bank balances	194	2,063
<b>Total other assets</b>	<b>237</b>	<b>2,336</b>
<b>Total assets</b>	<b>237</b>	<b>55,035</b>
<b>LIABILITIES</b>		
<b>Investment liabilities</b>	-	-
Creditors	(77)	(546)
Bank overdrafts	(160)	(222)
Distribution payable on income shares	-	(49)
<b>Total other liabilities</b>	<b>(237)</b>	<b>(817)</b>
<b>Total liabilities</b>	<b>(237)</b>	<b>(817)</b>
<b>Net assets attributable to shareholders</b>	<b>-</b>	<b>54,218</b>

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson  
Finance Director (of the ACD)  
9th April 2014



Mark Friend  
Chief Operating Officer (of the ACD)

# PREMIER GLOBAL STRATEGIC GROWTH FUND

## NOTES 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 Financial Conduct Authority's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

### DISTRIBUTION TABLES

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

#### Interim dividend distribution in pence per share

##### Class A Net Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			30/04/14	30/04/13
Group 1	-	-	-	0.1080
Group 2	-	-	-	0.1080

##### Class B Net Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			30/04/14	30/04/13
Group 1	-	-	-	-
Group 2	-	-	-	-

##### Class C Net Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			30/04/14	30/04/13
Group 1	-	-	-	0.9742
Group 2	-	-	-	0.9742

# PREMIER UK ALPHA GROWTH FUND

## COMPARATIVE TABLES

### Performance Record

Calendar Year	High (p)	Low (p)
<b>Class A Net Income Shares</b>		
2009	165.39	124.42
2010	188.69	150.22
2011	200.49	156.68
2012	192.90	163.85
2013	204.46	190.11
2014 <sup>1</sup>	-	-
<b>Class B Net Income Shares</b>		
2009	165.69	124.49
2010	189.31	150.71
2011	201.17	156.96
2012	193.25	164.33
2013	204.86	190.75
2014 <sup>1</sup>	-	-
<b>Class C Net Income Shares</b>		
2009	162.68	125.52
2010	185.99	148.05
2011	197.66	154.14
2012	189.78	161.47
2013	201.20	187.47
2014 <sup>1</sup>	-	-

### Income Record

Calendar Year	Net Income per Share (p)
<b>Class A Net Income Shares</b>	
2009	3.4700
2010	3.1200
2011	1.9497
2012	3.3088
2013	0.6202
2014 <sup>1</sup>	-
<b>Class B Net Income Shares</b>	
2009	4.3200
2010	3.9100
2011	2.9076
2012	4.1927
2013	1.0850
2014 <sup>1</sup>	-
<b>Class C Net Income Shares</b>	
2009	10.2700
2010	4.2500
2011	3.2826
2012	4.7607
2013	1.2938
2014 <sup>1</sup>	-

## Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) <sup>2</sup>
<b>Class A Net Income Shares</b>		
31/08/2012	9,327,796	175.56
31/08/2013	-	-
28/02/2014	-	-
<b>Class B Net Income Shares</b>		
31/08/2012	601,367	175.85
31/08/2013	-	-
28/02/2014	-	-
<b>Class C Net Income Shares</b>		
31/08/2012	77,906	172.68
31/08/2013	-	-
28/02/2014	-	-
		NAV of Sub-Fund (£)
<b>Total NAV</b>		
31/08/2012		17,568,313
31/08/2013		-
28/02/2014		-

<sup>1</sup> To 28th February 2014.

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

## ONGOING CHARGES FIGURE (OCF)

Following the merger of the Premier UK Alpha Growth Fund into the Premier UK Growth Fund on 12th April 2013, the sub-fund had no Ongoing Charges Figures calculated as at the balance sheet date.

## RISK AND REWARD INDICATOR (RRI)

Following the merger of the Premier UK Alpha Growth Fund into the Premier UK Growth Fund on 12th April 2013, the sub-fund had no Risk and Reward Indicator as at the balance sheet date.

## 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.

## IMPORTANT NOTE

As the Premier UK Alpha Growth Fund merged into the Premier UK Growth Fund on 12th April 2013, there are no investments as at the balance sheet date.



# PREMIER UK ALPHA GROWTH FUND

## STATEMENT OF TOTAL RETURN

For the period ended 28th February 2014

	28/02/14		28/02/13	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		-		2,357
Revenue	-		235	
Expenses	12		(171)	
Finance costs: Interest	-		-	
Net revenue before taxation	12		64	
Taxation	-		-	
Net revenue after taxation		12		64
Total return before distributions		12		2,421
Finance costs: Distributions		-		(65)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>12</b>		<b>2,356</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 28th February 2014

	28/02/14 <sup>1</sup>		28/02/13	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		-		17,568
Amounts receivable on issue of shares	-		374	
Amounts payable on cancellation of shares	-		(1,363)	
		-		(989)
Amount payable upon closure		(15)		-
Dilution levy		-		1
Stamp duty reserve tax		3		(1)
Change in net assets attributable to shareholders from investment activities		12		2,356
Unclaimed distributions		-		1
<b>Closing net assets attributable to shareholders</b>		<b>-</b>		<b>18,936</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 2014

	28/02/14	31/08/13
	£'000	£'000
<b>ASSETS</b>		
<b>Investment assets</b>	-	-
Debtors	4	19
Cash and bank balances	-	-
<b>Total other assets</b>	<b>4</b>	<b>19</b>
<b>Total assets</b>	<b>4</b>	<b>19</b>
<b>LIABILITIES</b>		
Creditors	(2)	(16)
Bank overdrafts	(2)	(3)
Distribution payable on income shares	-	-
<b>Total liabilities</b>	<b>(4)</b>	<b>(19)</b>
<b>Net assets attributable to shareholders</b>	<b>-</b>	<b>-</b>

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson  
Finance Director (of the ACD)  
9th April 2014



Mark Friend  
Chief Operating Officer (of the ACD)

# PREMIER UK ALPHA 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 Financial Conduct Authority's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

### DISTRIBUTION TABLES

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

**Interim dividend distribution in pence per share**

#### Class A Net Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/04/14	30/04/13
Group 1	-	-	-	0.6203
Group 2	-	-	-	0.6203

#### Class B Net Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/04/14	30/04/13
Group 1	-	-	-	1.0851
Group 2	-	-	-	1.0851

#### Class C Net Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/04/14	30/04/13
Group 1	-	-	-	1.2939
Group 2	-	-	-	1.2939

# PREMIER UK GROWTH FUND

## COMPARATIVE TABLES

### Performance Record

Calendar Year	High (p)	Low (p)
<b>Class A Net Income Shares</b>		
2009	121.54	72.08
2010	138.28	108.80
2011	147.13	114.15
2012	140.31	122.85
2013	166.28	141.17
2014 <sup>1</sup>	180.45	167.75
<b>Class B Net Income Shares</b>		
2009	121.64	72.08
2010	138.48	108.96
2011	147.35	114.15
2012	140.31	122.98
2013	171.79	141.38
2014 <sup>1</sup>	180.91	168.10
<b>Class C Net Income Shares</b>		
2009	121.62	71.98
2010	138.51	108.98
2011	146.49	113.40
2012	139.37	122.22
2013	172.09	140.54
2014 <sup>1</sup>	179.93	167.16

### Income Record

Calendar Year	Net Income per Share (p)
<b>Class A Net Income Shares</b>	
2009	2.3200
2010	1.2200
2011	1.6757
2012	2.4295
2013	1.7077
2014 <sup>1</sup>	0.6271
<b>Class B Net Income Shares</b>	
2009	2.9500
2010	1.8300
2011	2.3824
2012	3.0922
2013	2.4381
2014 <sup>1</sup>	1.0382
<b>Class C Net Income Shares</b>	
2009	3.0900
2010	2.1200
2011	3.5499
2012	3.3744
2013	2.7812
2014 <sup>1</sup>	1.2390

## Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) <sup>2</sup>
<b>Class A Net Income Shares</b>		
31/08/2012	37,635,608	129.79
31/08/2013	45,417,332	155.13
28/02/2014	65,871,180	179.49
<b>Class B Net Income Shares</b>		
31/08/2012	284,508	129.76
31/08/2013	2,393,158	155.14
28/02/2014	2,906,089	179.54
<b>Class C Net Income Shares</b>		
31/08/2012	432,093	128.88
31/08/2013	755,862	154.11
28/02/2014	1,837,007	178.36

NAV of Sub-Fund (£)	
<b>Total NAV</b>	
31/08/2012	49,773,161
31/08/2013	75,334,950
28/02/2014	126,728,714

<sup>1</sup> To 28th February 2014.

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

## ONGOING CHARGES FIGURE (OCF)

	28/02/14	31/08/13
Class A Net Income Shares	1.80%	1.87%
Class B Net Income Shares	1.30%	1.37%
Class C Net Income Shares	1.05%	1.12%

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

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

## RISK AND REWARD INDICATOR (RRI)



The Fund is ranked as 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 GROWTH FUND

## INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier UK 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

Performance over the past six months has been very strong with the Premier UK Growth Fund increasing by 16.1% against a rise of 11.3% in the IMA UK All Companies sector.

### MARKET REVIEW

We have started to see a broad based recovery in the UK with increases in manufacturing activity, services and the housing market. The recovery seems well embedded and after 5 years of flat-lining since the financial crisis, confidence has finally returned and investment is increasing leading to a welcome combination of increasing Gross Domestic Product (GDP) forecasts and larger than expected falls in unemployment.

Whilst the 'real economy' is improving, the stockmarket has found plenty of things to worry about. The start of a withdrawal of Quantitative Easing (QE) in the USA has caused ripples across emerging markets. In particular, many countries with high trade deficits have seen currency and stockmarket turbulence.

However, modest fund flows out of bonds into equities and out of the USA into Europe have helped the FTSE All Share Index make modest progress over the period.

### PORTFOLIO ACTIVITY

At the tail end of the period under review, the Premier UK Mid 250 Fund merged into the Premier UK Growth Fund and as a consequence, the new combined Fund had ended the period with more holdings than it would normally expect. We would usually look to hold around 40-45 companies in the portfolio and the figure is nearer 50 at the period end, however we will begin to address this in the second half of the financial year.

The Premier UK Growth Fund provides opportunities to invest in a range of companies (large, mid and small cap) rather than just restricting ourselves to the overvalued mid cap market. At the present time we see most value in selective large cap FTSE 100 stocks and selective small cap opportunities.

Our largest holdings of Trinity Mirror, HSBC, Rentokil Initial, Royal Dutch Shell 'B' and Daily Mail and General Trust have all performed well. Trinity Mirror remains our largest holding and has added considerable value for the Fund since purchase. Whilst the issue of 'phone hacking' still overhangs the company, the combination of improving advertising market and cutting costs means stabilising revenues and improving profits which we believe will lead to continued share price outperformance.

Rentokil Initial recently announced the sales of its Facilities Management business which leaves the company focussed on the higher margin areas of pest control and hygiene. This should mean that the shares will continue to perform well as the cash generation of the business improves.

The Initial Public Offering (IPO) market has provided the opportunity to invest in companies at attractive valuations in some new areas of the stockmarket where we had little exposure. Manx Telecom, Martin McColls Retail Group, DX Group, Tritax Big Box and Safestyle all provided interesting opportunities for investment and all (except Martin McColls Retail Group) are trading at attractive premiums to the issue price.

We also participated in the capital restructurings of Sirius Real Estate and Mackay Securities on attractive terms which has increased our exposure to the real estate sector.

### OUTLOOK

Whilst there is always plenty for investors to worry about, we remain optimistic about the outlook. The economy and the stockmarket are not always positively correlated, but the backdrop of domestic economic recovery should be supportive for profits growth and dividend growth. The global growth outlook is satisfactory for our larger multinational companies and we would expect this to feed through to mid to high single digit earnings and dividend growth in 2014. Whilst valuations in some sectors look stretched, by careful stockpicking we will endeavour to select stocks that are going to perform well over the course of the year.

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

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

Purchases	Costs £'000	Sales	Proceeds £'000
Trinity Mirror	3,040	BG	2,006
Daily Mail & General Trust	2,789	BT	2,002
HSBC	2,506	Direct Line Insurance Group	1,959
Phoenix Group	2,205	SSE	1,938
Martin McColls Retail Group	1,898	Resolution	1,858
Royal Dutch Shell 'B'	1,761	Fenner	1,818
Lloyds Banking Group	1,621	GKN	1,707
Aberdeen Asset Management	1,533	Babcock International	1,627
Amlin	1,458	Johnson Matthey	1,610
Petrofac	1,473	British American Tobacco	1,541
<b>Total purchases during the period were</b>	<b>82,655</b>	<b>Total sales during the period were</b>	<b>44,980</b>

# PREMIER UK GROWTH FUND

## PORTFOLIO OF INVESTMENTS

As at 28th February 2014

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	<b>BASIC MATERIALS 2.83% (4.60%)</b>		
	<b>Chemicals 1.48% (2.08%)</b>		
250,000	Wood Group (John)	1,875	1.48
		<b>1,875</b>	<b>1.48</b>
	<b>Mining 1.35% (2.52%)</b>		
50,000	Rio Tinto	1,714	1.35
		<b>1,714</b>	<b>1.35</b>
	<b>CONSUMER GOODS 7.14% (14.11%)</b>		
	<b>Automobiles &amp; Parts 0.00% (4.01%)</b>		
	<b>Food Producers 1.82% (5.90%)</b>		
233,051	Stock Spirits Group	659	0.52
500,000	Tesco	1,645	1.30
		<b>2,304</b>	<b>1.82</b>
	<b>General Retailers 2.63% (0.00%)</b>		
300,000	Dairy Crest	1,581	1.25
435,591	European Home Retail <sup>1</sup>	-	-
962,500	Martin McColl Retail Group	1,752	1.38
		<b>3,333</b>	<b>2.63</b>
	<b>Tobacco 2.69% (4.20%)</b>		
140,000	Imperial Tobacco	3,409	2.69
		<b>3,409</b>	<b>2.69</b>
	<b>CONSUMER SERVICES 17.75% (7.68%)</b>		
	<b>Media 16.37% (5.67%)</b>		
270,000	British Sky Broadcasting	2,539	2.00
470,000	Daily Mail and General Trust	4,912	3.88
590,000	Informa	3,068	2.42
684,000	Smiths News	1,402	1.11
2,042	Sense-Sonic <sup>1</sup>	-	-
530,000	STV Group	1,776	1.40
3,150,000	Trinity Mirror	7,040	5.56
		<b>20,737</b>	<b>16.37</b>
	<b>Travel 1.38% (2.01%)</b>		
1,250,000	FirstGroup	1,752	1.38
		<b>1,752</b>	<b>1.38</b>
	<b>FINANCIALS 30.73% (23.31%)</b>		
	<b>Banks 10.12% (7.55%)</b>		
920,000	HSBC	5,806	4.58
180,000	International Personal Finance	954	0.75
2,500,000	Lloyds Banking Group	2,042	1.61
992,500	Paragon Group	4,029	3.18
		<b>12,831</b>	<b>10.12</b>
	<b>Equity Investment Instruments 0.00% (0.90%)</b>		
	<b>Investment Services 1.53% (3.27%)</b>		
500,000	Aberdeen Asset Management	1,934	1.53
14,318	W&G Investments	1	-
		<b>1,935</b>	<b>1.53</b>
	<b>Life Insurance/Assurance 8.22% (7.85%)</b>		
122,345	Amlin	551	0.43
730,000	Aviva	3,439	2.71
480,000	Phoenix Group Holdings	3,595	2.84
750,000	Standard Life	2,836	2.24
		<b>10,421</b>	<b>8.22</b>

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	<b>Non Life Insurance/Assurance 1.38% (0.00%)</b>		
535,000	Homeserve	1,755	1.38
		<b>1,755</b>	<b>1.38</b>
	<b>Real Estate 9.48% (3.74%)</b>		
2,272,550	LXB Retail Properties	2,932	2.31
787,000	McKay Securities	1,631	1.29
947,065	NewRiver Retail	2,680	2.11
325,000	Redrow	1,063	0.84
7,587,730	Sirius Real Estate	1,819	1.44
1,800,000	Tritax Big Box REIT	1,890	1.49
		<b>12,015</b>	<b>9.48</b>
	<b>HEALTH CARE 2.42% (6.28%)</b>		
	<b>Pharmaceuticals &amp; Biotechnology 2.42% (6.28%)</b>		
90,000	Shire	3,062	2.42
		<b>3,062</b>	<b>2.42</b>
	<b>INDUSTRIALS 11.87% (15.39%)</b>		
	<b>Aerospace and Defence 4.47% (4.70%)</b>		
1,020,000	BAE Systems	4,176	3.30
550,000	Chemring	1,482	1.17
		<b>5,658</b>	<b>4.47</b>
	<b>General Industrials 1.26% (2.04%)</b>		
119,000	Smiths Group	1,597	1.26
		<b>1,597</b>	<b>1.26</b>
	<b>Industrial Engineering 0.92% (1.99%)</b>		
440,000	Electrocomponents	1,165	0.92
		<b>1,165</b>	<b>0.92</b>
	<b>Support Services 5.22% (6.66%)</b>		
850,000	DX Group	1,105	0.87
4,200,000	Rentokil Initial	5,515	4.35
		<b>6,620</b>	<b>5.22</b>
	<b>OIL &amp; GAS 15.39% (12.92%)</b>		
	<b>Oil &amp; Gas Producers 10.77% (9.08%)</b>		
510,000	BP	2,566	2.03
275,000	Dragon Oil	1,684	1.33
743,649	Ithaca Energy	1,067	0.84
400,000	Premier Oil	1,258	0.99
260,000	Royal Dutch Shell 'B'	6,074	4.79
220,000	SOCO International	1,006	0.79
		<b>13,655</b>	<b>10.77</b>
	<b>Oil &amp; Gas Services 4.62% (3.84%)</b>		
600,000	Kentz	4,485	3.54
100,000	Petrofac	1,367	1.08
		<b>5,852</b>	<b>4.62</b>
	<b>TECHNOLOGY 4.95% (6.18%)</b>		
	<b>Software &amp; Computer Services 4.95% (6.18%)</b>		
300,000	Computacenter	1,969	1.56
1,140,000	Izodia <sup>1</sup>	-	-
356,153	Micro Focus International	2,805	2.21
4,500,000	Quindell	1,496	1.18
		<b>6,270</b>	<b>4.95</b>

# PREMIER UK GROWTH FUND

## PORTFOLIO OF INVESTMENTS

As at 28th February 2014

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>TELECOMMUNICATIONS 4.99% (5.83%)</b>			
<b>Fixed Line Telecommunications 4.24% (3.76%)</b>			
315,000	BT Group	1,297	1.02
1,130,989	Manx Telecom	1,809	1.43
700,000	Vodafone Grp - B Shares	207	0.16
530,000	William Hill	2,064	1.63
		<b>5,377</b>	<b>4.24</b>
<b>Mobile Telecommunications 0.75% (2.07%)</b>			
381,818	Vodafone	952	0.75
		<b>952</b>	<b>0.75</b>
<b>UTILITIES 0.00% (2.82%)</b>			
<b>Gas, Water &amp; Multi-utilities 0.00% (2.82%)</b>			
<b>Total Value of Investments</b>		<b>124,289</b>	<b>98.07</b>
Net Other Assets		2,440	1.93
<b>Total Net Assets</b>		<b>126,729</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 31st August 2013.

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

# PREMIER UK GROWTH FUND

## STATEMENT OF TOTAL RETURN

For the period ended 28th February 2014

	28/02/14		28/02/13	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		11,933		7,549
Revenue	1,026		665	
Expenses	(707)		(470)	
Finance costs: Interest	-		-	
Net revenue before taxation	319		195	
Taxation	-		-	
Net revenue after taxation		319		195
Total return before distributions		12,252		7,744
Finance costs: Distributions		(319)		(194)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>11,933</b>		<b>7,550</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 28th February 2014

	28/02/14 <sup>1</sup>		28/02/13	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>75,335</b>		<b>49,773</b>
Amounts receivable on issue of shares	5,292		2,730	
Amounts payable on cancellation of shares	(6,585)		(2,855)	
Amounts receivable on merger with Premier UK Mid 250 Fund	40,758		-	
		39,465		(125)
Dilution levy		-		18
Stamp duty reserve tax		(7)		(2)
Change in net assets attributable to shareholders from investment activities		11,933		7,550
Unclaimed distributions		3		5
<b>Closing net assets attributable to shareholders</b>		<b>126,729</b>		<b>57,219</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 2014

	28/02/14	31/08/13
	£'000	£'000
<b>ASSETS</b>		
<b>Investment assets</b>	<b>124,289</b>	<b>74,672</b>
Debtors	2,189	2,665
Cash and bank balances	3,192	1,281
<b>Total other assets</b>	<b>5,381</b>	<b>3,946</b>
<b>Total assets</b>	<b>129,670</b>	<b>78,618</b>
<b>LIABILITIES</b>		
Creditors	(2,475)	(2,682)
Distribution payable on income shares	(466)	(601)
<b>Total liabilities</b>	<b>(2,941)</b>	<b>(3,283)</b>
<b>Net assets attributable to shareholders</b>	<b>126,729</b>	<b>75,335</b>

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson  
Finance Director (of the ACD)  
9th April 2014



Mark Friend  
Chief Operating Officer (of the ACD)



# PREMIER UK 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 Financial Conduct Authority's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

### DISTRIBUTION TABLES

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

#### Interim dividend distribution in pence per share

##### Class A Net Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/04/14	30/04/13
Group 1	0.6271	-	0.6271	0.4977
Group 2	0.0737	0.5534	0.6271	0.4977

##### Class B Net Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/04/14	30/04/13
Group 1	1.0382	-	1.0382	0.8443
Group 2	0.0983	0.9399	1.0382	0.8443

##### Class C Net Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/04/14	30/04/13
Group 1	1.2390	-	1.2390	1.0065
Group 2	0.2302	1.0088	1.2390	1.0065

# PREMIER UK MID 250 FUND

## COMPARATIVE TABLES

### Performance Record

Calendar Year	High (p)	Low (p)
<b>Class A Net Income Shares</b>		
2009	406.15	274.28
2010	461.99	362.08
2011	509.81	392.34
2012	502.78	416.61
2013	660.35	510.53
2014 <sup>1</sup>	690.78	644.86
<b>Class B Net Income Shares</b>		
2009	404.12	273.48
2010	460.29	360.46
2011	507.88	390.58
2012	500.85	414.96
2013	658.05	508.68
2014 <sup>1</sup>	688.87	642.86
<b>Class C Net Income Shares</b>		
2009	390.82	264.29
2010	445.38	348.69
2011	491.46	377.93
2012	484.79	401.62
2013	637.03	492.43
2014 <sup>1</sup>	667.10	622.43

### Income Record

Calendar Year	Net Income per Share (p)
<b>Class A Net Income Shares</b>	
2009	4.0500
2010	2.5200
2011	4.8573
2012	6.5494
2013	4.3097
2014 <sup>1</sup>	-
<b>Class B Net Income Shares</b>	
2009	6.1300
2010	4.4400
2011	7.2614
2012	8.7519
2013	6.9154
2014 <sup>1</sup>	-
<b>Class C Net Income Shares</b>	
2009	7.2600
2010	5.2200
2011	8.0341
2012	9.5535
2013	7.9938
2014 <sup>1</sup>	-

## Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) <sup>2</sup>
<b>Class A Net Income Shares</b>		
31/08/2012	6,764,147	450.91
31/08/2013	6,066,406	582.45
28/02/2014	-	-
<b>Class B Net Income Shares</b>		
31/08/2012	186,309	448.41
31/08/2013	133,527	579.44
28/02/2014	-	-
<b>Class C Net Income Shares</b>		
31/08/2012	44,828	433.65
31/08/2013	192,058	560.46
28/02/2014	-	-
<b>Total NAV</b>		NAV of Sub-Fund (£)
31/08/2012		31,529,801
31/08/2013		37,183,662
28/02/2014		-

<sup>1</sup> To 28th February 2014.

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

## ONGOING CHARGES FIGURE (OCF)

Following the merger of the Premier UK Mid 250 Fund into Premier UK Growth Fund on 21st February 2014, the sub-fund had no Ongoing Charges Figures calculated as at the balance sheet date.

## RISK AND REWARD INDICATOR (RRI)

Following the merger of the Premier UK Mid 250 Fund into Premier UK Growth Fund on 21st February 2014, the sub-fund had no Risk and Reward Indicator as at the balance sheet date.

## 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.

## IMPORTANT NOTE

As the Premier UK Mid 250 Fund merged into Premier UK Growth Fund on 21st February 2014, there are no investments as at the balance sheet date.

# PREMIER UK MID 250 FUND

## STATEMENT OF TOTAL RETURN

For the period ended 28th February 2014

	28/02/14		28/02/13	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		6,612		6,515
Revenue	506		408	
Expenses	(355)		(297)	
Finance costs: Interest	-		-	
Net revenue before taxation	151		111	
Taxation	-		-	
Net revenue after taxation		151		111
Total return before distributions		6,763		6,626
Finance costs: Distributions		(150)		(112)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>6,613</b>		<b>6,514</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 28th February 2014

	28/02/14 <sup>1</sup>		28/02/13	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>37,184</b>		<b>31,530</b>
Amounts receivable on issue of shares	2,591		2,029	
Amounts payable on cancellation of shares	(5,627)		(3,464)	
Amounts payable on merger to Premier UK Growth Fund	(40,758)		-	
		(43,794)		(1,435)
Dilution levy		4		-
Stamp duty reserve tax		(8)		(3)
Change in net assets attributable to shareholders from investment activities		6,613		6,514
Unclaimed distributions		1		1
<b>Closing net assets attributable to shareholders</b>		<b>-</b>		<b>36,607</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 2014

	28/02/14	31/08/13
	£'000	£'000
<b>ASSETS</b>		
<b>Investment assets</b>	<b>-</b>	<b>36,152</b>
Debtors	63	1,079
Cash and bank balances	168	1,018
<b>Total other assets</b>	<b>231</b>	<b>2,097</b>
<b>Total assets</b>	<b>231</b>	<b>38,249</b>
<b>LIABILITIES</b>		
Creditors	(91)	(884)
Distribution payable on income shares	-	(181)
Distribution payable on income shares upon merger	(140)	-
<b>Total liabilities</b>	<b>(231)</b>	<b>(1,065)</b>
<b>Net assets attributable to shareholders</b>	<b>-</b>	<b>37,184</b>

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson  
Finance Director (of the ACD)  
9th April 2014

Mark Friend  
Chief Operating Officer (of the ACD)

## NOTE TO THE FINANCIAL STATEMENTS

**1. ACCOUNTING POLICIES**

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**DISTRIBUTION TABLES**

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

**Interim dividend distribution in pence per share****Class A Net Income Shares**

	Net Income	Equalisation	Distribution Payable/Paid	
			28/04/14	30/04/13
Group 1	-	-	-	1.5695
Group 2	-	-	-	1.5695

**Class B Net Income Shares**

	Net Income	Equalisation	Distribution Payable/Paid	
			28/04/14	30/04/13
Group 1	-	-	-	2.7850
Group 2	-	-	-	2.7850

**Class C Net Income Shares**

	Net Income	Equalisation	Distribution Payable/Paid	
			28/04/14	30/04/13
Group 1	-	-	-	3.3091
Group 2	-	-	-	3.3091