

Interim Short Report - 1 March 2013 to 31 August 2013

Premier Worldwide Growth Fund

Fund Facts

Launch date:	21 December 2010
Ex-dividend dates:	28/29 February, 31 August
Income dates:	30 June, 31 October
IMA Sector:	IMA Flexible Investment

Investment Objective and Policy

To provide long term capital appreciation.

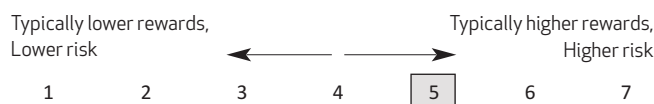
The Fund will achieve this principally through investment in collective investment schemes (both regulated and unregulated structures) and structured products and other assets which, in the Investment Adviser's opinion have a high potential for capital and/or income growth. The Fund may therefore invest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

The Fund may also invest in money market instruments, deposits, warrants, cash and near cash, and may borrow and may enter into stocklending and underwriting arrangements. The Fund may invest in derivatives and forward transactions for investment purposes as well as for the purposes of efficient portfolio management (including hedging).

Investment Risks

The underlying assets held by the funds in which the Fund invests include equities which, as an asset class, tend to experience higher volatility than bonds or money market instruments, but this is tempered by diversification across other asset classes. The Fund may, at any one point in time, hold a concentration of assets in one geographic location. Funds concentrated by geographic location are more vulnerable to market sentiment impacting on that location and can carry a higher risk than funds holding more diversified assets.

Risk and Reward Indicator (RRI)



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

Ongoing Charges Figures (OCF)

	31.08.2013	28.02.2013
Class A Income & Accumulation Shares	2.72%	2.63%
Class B Income & Accumulation Shares	2.21%	2.13%
Class C Accumulation Shares	1.96%	1.88%

The ongoing charges figure is based on the last six months' expenses for the period ending 31st August 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).

Performance Record (in pence per share)

Share Class	A Income		A Accumulation		B Income		B Accumulation		C Income	
Price	High	Low	High	Low	High	High	High	Low	High	High
2010 ¹	-	-	100.00	99.57	-	-	100.00	99.57	-	-
2011	101.67 ³	83.52 ³	101.96	83.74	-	-	101.89	83.80	-	-
2012	105.70	90.67	103.28	89.79	104.27 ⁴	90.37 ⁴	104.27	90.37	104.30 ⁴	98.36 ⁴
2013 ²	127.04	105.41	124.70	102.98	125.77	103.97	126.12	103.97	125.95	104.00

¹From 21 December 2010 to 31 December 2010.

²To 31 August 2013.

³From 8 March 2011 to 31 December 2011.

⁴From 28 November 2012 to 31 December 2012.

Net Asset Values (in pence per share)

Share Class	A Income	A Accumulation	B Income	B Accumulation	C Income
29.02.2012	99.66	99.70	-	99.70	-
28.02.2013	115.53	113.41	114.25	114.58	114.35
31.08.2013	118.83	116.75	117.53	118.24	117.63

Dividend Distribution (in pence per share)

Ex Date	Paid	A Income	A Accumulation	B Income	B Accumulation	C Income
31.08.2013	28.10.2013	0.1016	0.1033	0.3739	0.3740	0.5300

Review & Outlook

The Fund had a relatively good six months, generating a return of 2.2% that put it ahead of its average peer in the IMA Flexible Investment sector, which returned 1.1% over the same period.

The summer months are renowned as being a tricky period for stock markets. This summer was no exception, although for most a rocky ride ultimately ended up with mildly positive returns. The exceptions were equities in Asia and emerging markets, which sold off sharply in the early summer. This was put down to suggestions from the US Federal Reserve ("the Fed") that it might begin to slow its "Quantitative Easing" (QE) – equivalent to easing its pressure on the economic accelerator. Several emerging market currencies sold off sharply, most notably in India and Brazil, while bonds issued in such countries also fell sharply in price. But emerging markets weren't alone in their suffering, many commodities and, particularly, gold also endured sharp falls. Even gilts and US Treasuries – considered as safe havens – made losses over the period, as markets wrestled with the implications of the Fed's announcement.

The six-month reporting period has been tricky for the Fund in several ways, so we are pleased that it has outperformed its peer group. This has been as much to do with what we haven't owned as what we have. The period turned out to be a very bad one for gold, commodities and emerging market debt, which are all assets we avoided, either because the valuations did not compensate for the risk, or because the risk-reward trade off was simply impossible to ascertain with any degree of certainty. We continue to avoid these assets in spite of their lower prices. However, we have had a reasonably high exposure to equities in emerging market and Asia – markets which endured fairly steep corrections. Thankfully, our actively managed holdings here were able to cushion the Fund from the full brunt of these price falls – something a market tracker would not have been able to do. This is why we believe it is worth paying fractions of a per cent more for the best fund managers to select (and avoid) shares, as the money they can earn (or save) at times like this can quickly run to 10 to 20 times their fractional extra cost. In this case, they generally outperformed by avoiding the worst stocks in the market – stocks a tracker would be duty bound to buy regardless. Given that their valuations

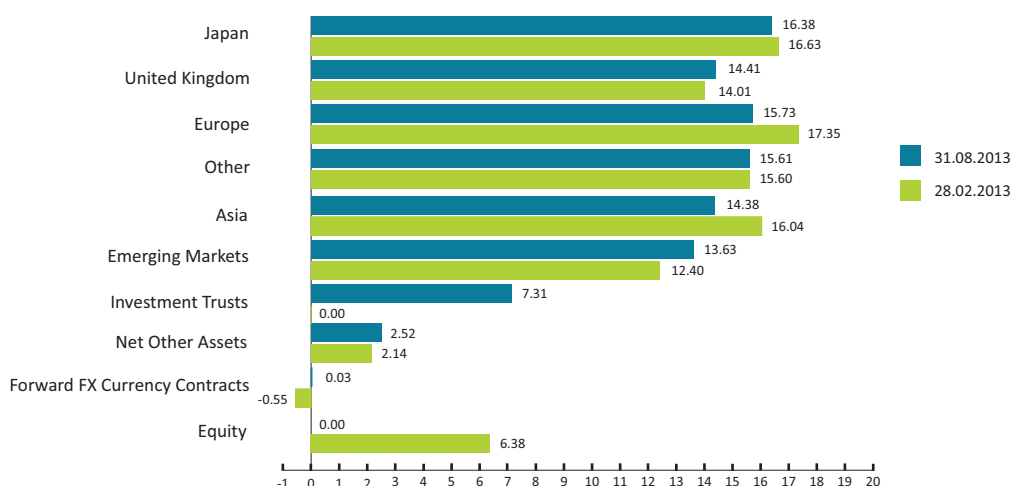
have improved with falling prices, we have topped up our exposure to these markets as they sold off.

We were also held back by having a relatively low exposure to equities in the US, which have had a good run. The world is suddenly very enthusiastic about America's economic prospects, but whether they are right or wrong, this does not change the fact that shares in its companies are too expensive. So we continue to have a light weighting here. More positive were our decent weightings in Japan, Europe and the UK, which performed well and whose equities are good value. This remains the case, so we are maintaining our exposures to these areas.

Our outlook is generally guided by valuations, as macroeconomic predictions turn out to be wrong as often as they are right, and are not necessarily relevant to markets even if you do call them well. And valuations are telling us that equities still offer good value, especially relative to bonds. The notable exception here is the US, where already expensive looking shares have been stretched further from reality by recent performance. Shares in Europe and Japan, in contrast, look good value for money, while emerging market equities look attractive (particularly after their recent run of poor form), but may be subject to more short-term troubles on account of the cloud of gloom that has enveloped them of late.

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

Asset Allocation



Top Ten Holdings as at 31.08.2013

Lazard Developing Markets	4.77%
Polar Capital Global Insurance 'F'	4.76%
GLG Japan Core Alpha 'H'	4.68%
BlackRock Continental European Income 'D'	4.59%
M&G Japan Smaller Companies 'A'	4.58%
Lindsell Train Global Japanese Equity 'B'	4.57%
IM Matterley Undervalued Assets	4.49%
JO Hambro UK Opportunities	4.46%
Prusik Asian Equity Income 'B'	4.19%
Henderson Global Technology	4.19%

Top Ten Holdings as at 28.02.2013

Lindsell Train Global Japanese Equity 'B'	4.99%
Lazard Developing Markets	4.86%
GLG Japan Core Alpha 'C'	4.84%
Schroder Asian Total Return 'C'	4.81%
First State Asia Pacific Leaders 'B'	4.78%
M&G Japan Smaller Companies 'A'	4.45%
BlackRock Continental European Income 'D'	4.30%
BlackRock European Dynamic Fund Class 'D'	4.26%
Polar Capital Global Insurance 'F'	4.00%
JO Hambro UK Opportunities	3.99%

What Does It Mean?

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

Accumulation Shares

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

Alternative Assets

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

Autocall

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

Bonds

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

Corporate Bonds

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

Credit Rating

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

Credit Spreads

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

Duration

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

Equities

Another name for shares in a company.

Fixed Income Assets

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

FTSE® 100 INDEX

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

Funds

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

GDP

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

Gilts

A bond issued by the UK government.

Hedging

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

Income Shares

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

Inflation Hedge

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

Investment Grade Bond

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

Investment Trust

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

LIBOR

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

Market Capitalisation (market cap)

The total value of the shares of a company.

Net Asset Value (NAV)

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

OEIC

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

OCF

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

Options

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

Quantitative Easing

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

RRI

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

Structured Products/Investments

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

Synthetic Zeros

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

Top Down Asset Allocation

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

Transferable Securities

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

Volatility

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

Weighted Average Maturity (WAM)

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

Yield

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

Zero Dividend Preference Shares

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

Please visit our website to see our glossary in full.

Available online
premierfunds.co.uk

Important Information

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

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

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