



Interim Report and Financial Statements (unaudited)

Premier Multi-Asset Funds

For the period from 1st March 2011 to 31st August 2011



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MANAGEMENT AND ADMINISTRATION

The Authorised Corporate Director ("ACD") and registered office of Premier Multi-Asset Fund ICVC ("the Company"):

PREMIER PORTFOLIO MANAGERS LIMITED
Eastgate Court, High Street,
Guildford, Surrey, GU1 3DE

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

DIRECTORS OF THE ACD: Mike O'Shea (Chairman)
Neil Macpherson (Finance Director)
Simon Weldon (Managing Director, Sales and Marketing)
Mark Friend (Managing Director, Operations)
Mike Hammond (IFA Sales Director)

INVESTMENT ADVISER: Premier Fund Managers Limited is the Investment Adviser to the Premier Alternative strategies Fund, the Premier Multi-Asset Distribution Fund the Premier Multi-Asset Growth Fund and the Premier Worldwide Growth Fund.

DEPOSITARY: The Royal Bank of Scotland*
Trustee & Depositary Services
The Broadstone,
50 South Gyle Crescent,
Edinburgh, EH12 9UZ

AUDITOR: KPMG Audit Plc**
15 Canada Square,
Canary Wharf,
London, E14 5GL

ADMINISTRATOR & REGISTRAR: Northern Trust Global Services Limited
50 Bank Street,
Canary Wharf,
London, E14 1BT

COMPANY INFORMATION

The Premier Multi-Asset Funds ICVC is an Investment Company with Variable Capital under regulation 12 of the Open-Ended Investment Company Regulations and incorporated in England and Wales under registered number IC000139 and authorised by the FSA with effect from 3rd December 2001. Shareholders are not liable for the debts of the Company. At the year end the Company contained four sub-funds, the Premier Alternative Strategies Fund, the Premier Multi-Asset Distribution Fund, the Premier Multi-Asset Growth Fund and the Premier Worldwide Growth Fund.

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

REPORT OF THE ACD TO THE SHAREHOLDERS OF THE COMPANY

The ACD, as sole director, presents its report and the unaudited financial statements of the Company for the period from 1st March 2011 to 31st August 2011.

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

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

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

DIRECTORS' STATEMENT

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



Neil Macpherson
Finance Director (of the ACD)
20th October 2011

Mark Friend
Managing Director, Operations (of the ACD)

IMPORTANT NOTE

* As part of an internal re-structuring in 2011, The Royal Bank of Scotland Group plc transferred its Trustee and Depositary Services business from The Royal Bank of Scotland plc to National Westminster Bank plc and consequently National Westminster Bank plc was appointed as Depositary of the Fund on 30th September 2011.

As Depositary, National Westminster Bank plc will have the same duties and responsibilities as The Royal Bank of Scotland plc and the change of Depositary will have no impact on the way the Fund is operated.

** On 31st July 2011, KPMG Audit Plc replaced Grant Thornton UK LLP as auditor to the Premier Multi-Assets Fund.

PREMIER MULTI-ASSET FUNDS AGGREGATED FINANCIAL STATEMENTS

STATEMENT OF TOTAL RETURN

For the period ended 31st August 2011

	31/08/11		31/08/10	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(17,046)		(199)
Revenue	1,783		1,951	
Expenses	(1,296)		(829)	
Finance costs: Interest	(6)		(1)	
Net revenue before taxation	481		1,121	
Taxation	(18)		(41)	
Net revenue after taxation		463		1,080
Total return before distributions		(16,583)		881
Finance costs: Distributions		(1,310)		(1,468)
Change in net assets attributable to shareholders from investment activities		(17,893)		(587)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31st August 2011

	31/08/11 ¹		31/08/10	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		127,284		93,432
Amounts receivable on issue of shares	117,081		5,764	
Amounts payable on cancellation of shares	(19,703)		(11,466)	
		97,378		(5,702)
Dilution levy		2		3
Stamp duty reserve tax		(35)		(24)
Change in net assets attributable to shareholders from investment activities		(17,893)		(587)
Retained distributions on accumulation shares		833		939
Unclaimed distributions		2		1
Closing net assets attributable to shareholders		207,571		88,062

¹ 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 31st August 2011

	31/08/11	28/02/11
	£'000	£'000
ASSETS		
Investment assets	195,545	124,118
Debtors	8,536	3,789
Cash and bank balances	7,727	4,568
Total other assets	16,263	8,357
Total assets	211,808	132,475
LIABILITIES		
Investment liabilities	(211)	(10)
Creditors	(3,208)	(4,897)
Bank overdrafts	(517)	(95)
Distribution payable on income shares	(301)	(189)
Total other liabilities	(4,026)	(5,181)
Total liabilities	(4,237)	(5,191)
Net assets attributable to shareholders	207,571	127,284

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)



Mark Friend
Managing Director, Operations (of the ACD)

20th October 2011

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

PREMIER ALTERNATIVE STRATEGIES FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Institutional		
Accumulation Shares		
2010 ¹	100.00	99.71
2011 ²	100.96	89.80
Retail		
Accumulation Shares		
2010 ¹	100.00	99.71
2011 ²	100.96	89.57

Accumulation Record

Calendar Year	Net Income per Share (p)
Institutional	
Accumulation Shares	
2011 ²	-
Retail	
Accumulation Shares	
2011 ²	-

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ³
Institutional		
Accumulation Shares		
28/02/2011	19,721,106	100.09
31/08/2011	73,714,993	91.42
Retail		
Accumulation Shares		
28/02/2011	7,768	100.07
31/08/2011	22,679	91.42
Total NAV		NAV of Sub-Fund (£)
28/02/2011		19,746,034
31/08/2011		67,408,924

¹ From 21st December 2010.

² To 31st August 2011.

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

TOTAL EXPENSE RATIO (TER)

28/02/11

Institutional	1.42%
Retail	1.92%

The TER shows the annual operating expenses of the sub-fund including the annual management charge and other expenses. It does not include transaction charges. Funds highlight the TER to help you compare the annual operating expenses of different schemes. The TER for income and accumulation shares is the same. These are estimated rates based on the projected fund sizes and expenses.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Alternative Strategies Fund is to provide long term capital appreciation. The sub-fund will achieve this through investment in Structured Products and other assets which, in the Investment Adviser's opinion, have a high potential for capital and/or Income growth and which will provide an element of capital protection over the longer term.

The sub-fund may therefore invest in units of collective investment schemes (both regulated and unregulated structures), exchange traded funds, transferable securities (such as bonds and shares, both quoted and unquoted), closed end investment companies and warrants.

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

INVESTMENT REVIEW

PERFORMANCE

The six month reporting period proved to have very sharp teeth at one end and a sting in its tail at the other, having begun with the Japanese tsunami and ended with a sell-off based on fears of recession and a European debt crisis. The Fund was impacted by these events, particularly in August 2011, ending the period down 8.8%.

MARKET REVIEW

It was Japan that grabbed the headlines early on in the reporting period, with the tragic earthquake leading to a deep fall in Tokyo's equities, as well as marked pull-backs in other global stock markets. However, Tokyo aside, most major markets had recovered even by the end of the month, in spite of the concerns over supply disruptions caused by closed factories and power shortages in Japan.

Newsflow over the rest of the period was dominated by events in Europe. New hopes of an end to the debt crisis were consistently dashed by an escalation in the problems facing the peripheral countries, such as Greece and Ireland, and, by association, the core nations such as Germany and France. However, stock markets managed to remain resilient in the face of these concerns. Until August 2011 that is, when signs of a faltering US economic recovery led to fears that Europe wouldn't be able to grow its way out of the crisis, as had previously been hoped. The result was a very steep sell-off across global stock markets, leaving equities nursing nasty losses for the six-month period as a whole. Gilts, in contrast, fared well over the period, as nervous investors once again overlooked their steep prices in search of a safe haven. Gold prices continued to rise for the same reason.

PREMIER ALTERNATIVE STRATEGIES FUND

PORTFOLIO ACTIVITY

Strong cash inflows during the period ensured that we had opportunities to include new products, introduce new Fund Managers and add to existing holdings opportunistically. Following the catastrophic events in Japan and the knock on effect on global stock markets in March 2011, and in particular the Japanese market, we seized the opportunity to add to our existing absolute return open ended funds, including the BlackRock UK Absolute Alpha and Smith & Williamson Enterprise Fund. We also added a new absolute return fund, the Cazenove Absolute UK Dynamic Fund. This fund's approach focuses purely on a bottom up process to identify under and over-valued small and medium size UK equities with an investment angle. At the same time it is designed to be flexible, accommodating business cycle aware or market sentiment considerations during different phases of the economic cycle. The Cazenove Absolute UK Dynamic Fund is uncorrelated and unbenchmarked. Its focus is on delivering an absolute return target irrespective of how the index performs.

Structured products form the major part of the portfolio and we continued to add to a number of the existing products, and introduced new ones. As markets continued to fall in August 2011, we added a new defensive 6 year autocall product from HSBC which is based on the FTSE100 and S&P 500. The product pays 10.37% on the first anniversary provided the indices are at or above their initial levels. If not the product rolls on to the second anniversary and in this instance will pay out 20.74% provided both indices are at or above 90% of their initial levels. In years 3-6 the payout increases by 10.37% each year but the indices need to be at or above 80% of the initial levels. The maximum pay out if the product continues to year 6 will be 62.22%. The product offers full capital protection provided both indices do not fall by more than 40%.

Finally we also purchased a multi-asset strategy hedge fund from Aquila Capital which has a close to zero correlation to equities and bonds and has achieved consistently good results.

OUTLOOK

Whilst the macroeconomic environment still remains fragile, generally, corporate valuations on most measures still look reasonably compelling. Our medium and long term view remains positive given the relative attractiveness of global stock market valuations and we will continue to add to the Fund's holdings during periods of market weakness and look to structure new products with good risk return profiles.

Source: Premier Fund Managers Limited, September 2011. Performance data taken from Financial Express 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 total sales during the period were as follows:

Purchases	Costs £'000	Sales Smith & Williamson Enterprise Fund 'C'	Proceeds £'000
Lloyds TSB Bank Switchable S-6.5 years	5,000		500
Barclays Bank CD 0% 07/11/2016	3,540		
HSBC Bank 07/08/2017	3,000		
UBS AG 13/04/2017	2,997		
Symphony Structure Preference Shares Linked to FTSE 100	2,985		
Cazenove Absolute UK Dynamic	2,500		
Societe Generale Acceptance CD 0% 27/01/2015	2,339		
Morgan Stanley CD 0% 31/03/2017	2,035		
BNP Paribas Index Linked-6 years	2,020		
JPM Structured Product 0% MTN 07/03/2016	2,000		
Total purchases during the period were	52,212	Total sales during the period were	500

PREMIER ALTERNATIVE STRATEGIES FUND

PORTFOLIO OF INVESTMENTS

As at 31st August 2011

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 15.29% (12.62%)				2,554,929	Symphony Structure Preference Shares Linked to FTSE 100	3,807	5.65
Europe 6.97% (5.08%)				1,000,000	UBS AG 13/04/2017	773	1.15
7,967	Alceda AC Risk Parity 7 UCITS 3	997	1.48	3,000,000	UBS AG 13/04/2017	2,504	3.71
1,016,363	Celsius Fund GEMS USD 'H'	998	1.48			23,613	35.04
600,000	Merrill Lynch Capital Accumulation 2 ELDeRS 16A	939	1.39	Global 8.90% (6.78%)			
1,767,575	Smith & Williamson Enterprise Fund 'C'	1,768	2.62	1,638	Morgan Stanley CD 0% 26/03/2012	269	0.40
		4,702	6.97	983,022	Morgan Stanley CD 0% 29/05/2012	1,473	2.19
United Kingdom 8.32% (7.54%)				1,494,977	Morgan Stanley CD 0% 29/05/2014	1,447	2.15
1,964,256	BlackRock UK Absolute Alpha 'D'	2,341	3.47	1,921,979	Morgan Stanley CD 0% 13/05/2016	1,078	1.60
2,200,858	Cazenove Absolute UK Dynamic	2,604	3.86	2,000,000	Morgan Stanley CD 0% 31/03/2017	1,724	2.56
515,652	Investec Fund Managers Enhanced Natural Resources 'I'	671	0.99			5,991	8.90
		5,616	8.32	United Kingdom 29.65% (32.98%)			
EXCHANGE TRADED COMMODITIES 3.73% (2.16%)				2,000,000	Abbey National Treasury Call 11/02/2017	1,937	2.87
22,539	Secured Gold LKD NTS 31/12/2100 USD	2,517	3.73	2,000,000	Santander Eurostoxx	1,777	2.64
		2,517	3.73	500,000	Barclays Bank 08/07/2013	476	0.71
INVESTMENT TRUSTS 2.12% (0.00%)				5,034,444	Barclays Bank CD 0% 07/11/2016	5,033	7.47
24,200	Boussard & Gavaudan	254	0.38	1,120,688	HSBC Bank 01/02/2016	1,236	1.83
140,117	Burford Capital	168	0.25	3,000,000	HSBC Bank 07/08/2017	2,929	4.34
1,009,082	SG Vinci Preference-10 years	1,003	1.49	50	Lloyds TSB Bank Switchable S-6.5 years	4,181	6.20
		1,425	2.12	2,000,000	Nomura Bank International CD 0% 29/01/2016	1,509	2.24
STRUCTURED PLANS 73.59% (83.07%)				10,256	Royal Bank of Scotland FTSE 10%-6 years	912	1.35
Europe 35.04% (43.31%)						19,990	29.65
2,000,000	BNP Paribas Index Linked-6 years	2,003	2.97	Total Value of Investments			
2,000,000	Credit Suisse International Put 23/02/2016	1,380	2.05			63,854	94.73
676,006	Credit Suisse INTL CD 0% 11/12/2013	1,041	1.54	Net Other Assets			
2,000,000	JPM Structured Product 0% MTN 07/03/2016	1,547	2.30			3,555	5.27
822,443	Merrill Lynch 9% High Yield ELDeRS 24A	288	0.43	Total Net Assets			
544,105	Merrill Lynch Capital Accumulation 3 ELDeRS 21A	584	0.87			67,409	100.00
246,824	Merrill Lynch European Capital Protected 2 ELDeRS 22B	204	0.30	Figures in brackets represent sector distribution at 28th February 2011.			
1,983,295	Merrill Lynch FTSE Capital Protected 3 ELDeRS 22A	1,656	2.46				
255,881	Merrill Lynch Japan Capital Protected 3 ELDeRS 17B	240	0.36				
1,646,000	Societe Generale Acceptance CD 0% 05/06/2014	2,030	3.01				
2,446,000	Societe Generale Acceptance CD 0% 27/01/2015	3,573	5.30				
405,000	Societe Generale Acceptance CD 0% 14/04/2015	542	0.80				
7,200	Symphony Structure Defensive European Auto-Call 2	4	0.01				
779,379	Symphony Structure European Auto-Call 3	388	0.58				
6,822	Symphony Structure European Auto-Call 4	3	-				
18,833	Symphony Structure European Auto-Call 5	9	0.01				
191,918	Symphony Structure European Auto-Call 6	82	0.12				
40,890	Symphony Structure FTSE 100 Auto-Call 6	44	0.07				
31,502	Symphony Structure Linked to FTSE 100	29	0.04				
133,005	Symphony Structure NVGT	183	0.27				
590,616	Symphony Structure CLS1 Preference Shares Linked to FTSE 100	699	1.04				

PREMIER ALTERNATIVE STRATEGIES FUND

STATEMENT OF TOTAL RETURN

For the period ended 31st August 2011

	31/08/11	31/08/11
	£'000	£'000
Income		
Net capital losses	(5,171)	
Revenue	4	
Expenses	(281)	
Finance costs: Interest	(3)	
Net expense before taxation	(280)	
Taxation	-	
Net expense after taxation	(280)	
Total return before distributions	(5,451)	
Finance costs: Distributions	-	
Change in net assets attributable to shareholders from investment activities	(5,451)	

*As the Fund launched on 21st December 2010, there are no comparative figures.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31st August 2011*

	31/08/11	31/08/11
	£'000	£'000
Opening net assets attributable to shareholders		19,746
Amounts receivable on issue of shares	57,476	
Amounts payable on cancellation of shares	(4,354)	
		53,122
Stamp duty reserve tax		(8)
Change in net assets attributable to shareholders from investment activities		(5,451)
Closing net assets attributable to shareholders		67,409

*As the Fund launched on 21st December 2010, there are no comparative figures.

BALANCE SHEET

As at 31st August 2011

	31/08/11	28/02/11
	£'000	£'000
ASSETS		
Investment assets	63,854	19,323
Debtors	3,509	3
Cash and bank balances	1,440	2,469
Total other assets	4,949	2,472
Total assets	68,803	21,795
LIABILITIES		
Creditors	(1,177)	(2,028)
Bank overdrafts	(217)	(21)
Total liabilities	(1,394)	(2,049)
Net assets attributable to shareholders	67,409	19,746

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)
20th October 2011



Mark Friend
Managing Director, Operations (of the ACD)

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

DISTRIBUTION TABLE

Expenses exceeded revenue during the period, as a result no distributions were paid.

PREMIER MULTI-ASSET DISTRIBUTION FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Income Shares		
2006	141.73	130.72
2007	146.46	132.54
2008	135.43	85.68
2009	106.80	78.39
2010	112.16	102.62
2011 ¹	113.29	103.82

Accumulation Shares

2006	216.07	194.16
2007	225.45	209.14
2008	214.83	140.87
2009	186.66	132.65
2010	205.20	184.16
2011 ¹	212.64	195.44

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
Income Shares	
2006	4.9443
2007	5.5931
2008	5.8195
2009	4.6988
2010	5.0971
2011 ¹	3.7161

Accumulation Shares

2006	7.4247
2007	8.6696
2008	9.2728
2009	7.8555
2010	9.1190
2011 ¹	6.9062

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ²
Income Shares		
28/02/2010	19,287,031	105.59
28/02/2011	16,618,581	110.60
31/08/2011	23,481,821	103.76
Accumulation Shares		
28/02/2010	19,585,892	187.32
28/02/2011	17,048,812	205.69
31/08/2011	16,169,481	197.69

NAV of Sub-Fund (£)

Total NAV

28/02/2010	57,053,339
28/02/2011	53,448,791
31/08/2011	56,328,527

¹ To 31st August 2011.

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

TOTAL EXPENSE RATIO (TER)

28/02/11

2.25%

The TER shows the annual operating expenses of the sub-fund including the annual management charge and other expenses. It does not include transaction charges. Funds highlight the TER to help you compare the annual operating expenses of different schemes. The TER for income and accumulation shares is the same.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Multi-Asset Distribution Fund is to provide income together with long-term capital growth. The sub-fund will achieve this by mainly investing in collective investment schemes and may also invest in equities, fixed interest securities, money market instruments, deposits and warrants.

Subject to the above, the sub-fund may invest in any asset class and adopt any investment technique or strategy permitted under FSA Rules and as detailed in the full Prospectus. 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

As has become common in recent times, the six-month reporting period contained plenty of drama. It began in March with the tragic events in Japan, and ended with a very sharp sell-off as investors fretted over the problems in Europe and the prospect of faltering economic growth in the US. Against this backdrop, the Fund fell back by 4.0% over the six months, as compared to a fall of 3.0% for the IMA Cautious Managed Sector Average.

MARKET REVIEW

It was Japan that grabbed the headlines early on in the reporting period, with the tragic earthquake leading to a deep fall in Tokyo's equities, as well as marked pull-backs in other global stock markets. However, Tokyo aside, most major markets had recovered by the end of the month, in spite of the concerns over supply disruptions caused by closed factories and power shortages in Japan.

News flow over the rest of the period was dominated by events in Europe. New hopes of an end to the debt crisis were consistently dashed by an escalation in the problems facing the peripheral countries, such as Greece and Ireland, and, by association, the core nations such as Germany and France. However, stock markets managed to remain resilient in the face of these concerns. Until August that is, when signs of a faltering US economic recovery led to fears that Europe wouldn't be able to grow its way out of the crisis, as had previously been hoped. The result was a very steep sell-off across global stock markets, leaving equities nursing nasty losses for the six-month period as a whole. Gilts, in contrast, fared well over the period, as nervous investors once again overlooked their steep prices in search of safe haven.

PREMIER MULTI-ASSET DISTRIBUTION FUND

PORTFOLIO ACTIVITY

The Fund's primary goal is to achieve a decent income for its investors that rises steadily over time, and all of our actions over the period were taken with that goal in mind. We are also guided by valuations, rather than guesses as to what the future may hold, so we maintained just under half of the Fund in equities for much of the period. Equities not only look much better value than assets such as government bonds and cash, they also have the ability to grow their dividends, which gives some protection to income levels from the high levels of inflation we are currently enduring.

At a holding level, one of our first changes of the period was to add a weighting to GLG Japan Core Alpha. We added this fund following the earthquake in Japan, as the falling prices there meant we could buy more income for our money, while we also felt the market may have underestimated corporate Japan's ability to bounce back. Other new additions include CATCo Reinsurance Opportunities and NB Global Floating Rate Income, both of which pay a decent income and look well positioned for the opportunities and threats we all currently face.

OUTLOOK

With so many unknowns flying around, it's useful to look at some of the things we do know: We know that the macroeconomic environment is highly unstable and unappealing; we know that stock markets are inherently unpredictable at the best of times; we know that equity valuations in some markets have just gone from reasonable to attractive; and we know that gilts have just become even more expensive. So if we cut out all the noise, speculation and hearsay (commodities that aren't currently in short supply) and stick to these "known knowns", it seems to us that the sensible approach is to nibble away at some of the better-quality equities in the cheaper markets.

The alternative option is to sell up, but why would you do that now if you weren't doing it a month ago: developed economies were in just as much trouble then as they are now. Or you could fill your boots with marked-down equities, but we have to acknowledge there's enough gloom out there to send equities from "attractive" into "bargain" territory, so it may be wise to keep some powder dry. In summary; it's time to start fishing, but with a pole and line, not a net.

On the income front, we continue to believe that equities are the best option for long-term investors. Yields in several markets are high compared to their government bond counterparts, while they also have the potential to grow to offset the damage that inflation can cause to a fixed income. We do acknowledge the risks involved with equities though, which is why our focus is on higher-quality companies, and we have limited our exposure to less than half of the Fund, with the remainder spread between other income-producing assets.

Source: Premier Fund Managers Limited, September 2011. Performance figures are taken from Financial Express Analytics and are quoted on a bid to bid, total return, UK sterling basis.

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

Purchases	Costs £'000	Sales	Proceeds £'000
GLG Japan Core Alpha Equity 'AAX'	2,420	Ignis Corporate Bond Fund	1,818
PIMCO UK Income Bond	1,840	Henderson Preference & Bond 'I'	1,350
CATCo Reinsurance Opportunities	1,393	Acencia Debt Strategies	1,287
NB Global Floating Rate	1,300	JP Morgan 5 year autocall	
Standard Life UK Equity High Income 'I'	1,265	FTSE 07/03/2016	1,218
PSigma Income	1,240	GLG Japan Core Alpha Equity 'AAX'	1,040
Schroder Income Maximiser 'A'	1,080	HICL Infrastructure	1,031
Rathbone Income	1,005	AXA Investment US Short-Duration High Yield	900
Neptune Income 'B'	900	Harewood BNP Paribas Enhanced Income	841
Henderson Preference & Bond 'I'	630	Mellon Newton Global Higher Income	800
		Royal London Corporate Bond 'B'	800
Total purchases during the period were	17,190	Total sales during the period were	15,769

PREMIER MULTI-ASSET DISTRIBUTION FUND

PORTFOLIO OF INVESTMENTS

As at 31st August 2011

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 58.95% (59.47%)			
Fixed Interest 21.01% (27.36%)			
535,204	AXA Investment US Short-Duration High Yield	533	0.95
3,671,241	Baillie Gifford Corporate Bond 'B'	2,604	4.62
3,124,744	Henderson Preference & Bond 'I'	1,608	2.85
3,218,587	Legal & General Dynamic Bond	1,989	3.53
181,501	PIMCO UK Income Bond	1,779	3.16
1,835,281	Royal London Corporate Bond 'B'	1,557	2.76
17,424	TwentyFour Monument Bond	1,772	3.14
		11,842	21.01
Global 5.07% (4.20%)			
12,564	GLG Japan Core Alpha Equity 'AAX'	1,000	1.78
1,570,010	Mellon Newton Global Higher Income	1,852	3.29
		2,852	5.07
United Kingdom 32.87% (27.91%)			
15,538	Aberforth UK Smaller Companies	1,409	2.50
1,721,507	Chelverton UK Equity Income	1,127	2.00
1,885,308	Neptune Income 'B'	2,641	4.69
3,847,395	PSigma Income	2,714	4.82
456,416	Rathbone Income	2,734	4.85
1,673,752	Rensburg UK Equity Income	2,683	4.76
7,234,430	Schroder Income Maximiser 'A'	2,681	4.76
3,931,914	Standard Life UK Equity High Income 'I'	2,528	4.49
		18,517	32.87
INVESTMENT TRUSTS 15.46% (15.83%)			
Global 6.74% (4.53%)			
2,265,000	CATco Reinsurance Opportunities	1,502	2.67
2,465,000	CQS Rig Finance	512	0.91
1,250,000	NB Global Floating Rate	1,209	2.15
2,065,000	PSource Structured Debt	568	1.01
		3,791	6.74
Infrastructure 1.56% (4.04%)			
820,000	John Laing Infrastructure	879	1.56
		879	1.56
Property 7.16% (6.14%)			
4,480,000	Invista Foundation Property	1,635	2.90
930,278	MedicX	707	1.26
3,617,142	Picton Property Income	1,691	3.00
		4,033	7.16
United Kingdom 0.00% (1.12%)			
STRUCTURED PLANS 11.34% (17.03%)			
Europe 2.47% (3.17%)			
1,575,000	Harewood BNP Paribas Enhanced Income	1,394	2.47
		1,394	2.47
Japan 1.90% (2.29%)			
2,241,301	Merrill Lynch Japan High Income ELDERS 17A	1,070	1.90
		1,070	1.90

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
United Kingdom 6.97% (11.57%)			
2,246,906	Merrill Lynch 7% Fixed Income ELDERS 24B	1,556	2.76
1,850,000	Merrill Lynch Floating Rate Income ELDERS 24C	1,221	2.17
1,100,000	Merrill Lynch Stepped ELDERS 31C	1,147	2.04
		3,924	6.97
UNREGULATED COLLECTIVE INVESTMENT SCHEMES 4.03% (4.31%)			
Europe 4.03% (4.31%)			
25,859	M&G European Loan 'C'	2,269	4.03
		2,269	4.03
Total Value of Investments		50,571	89.78
Net Other Assets		5,758	10.22
Total Net Assets		56,329	100.00

Figures in brackets represent sector distribution at 28th February 2011.

PREMIER MULTI-ASSET DISTRIBUTION FUND

STATEMENT OF TOTAL RETURN

For the period ended 31st August 2011

	31/08/11		31/08/10	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(3,137)		(185)
Revenue	1,351		1,578	
Expenses	(471)		(506)	
Finance costs: Interest	-		(1)	
Net revenue before taxation	880		1,071	
Taxation	(18)		(34)	
Net revenue after taxation		862		1,037
Total return before distributions		(2,275)		852
Finance costs: Distributions		(1,254)		(1,425)
Change in net assets attributable to shareholders from investment activities		(3,529)		(573)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31st August 2011

	31/08/11 ¹		31/08/10	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		53,449		57,053
Amounts receivable on issue of shares	13,723		4,842	
Amounts payable on cancellation of shares	(8,084)		(7,702)	
		5,639		(2,860)
Dilution levy		-		3
Stamp duty reserve tax		(17)		(20)
Change in net assets attributable to shareholders from investment activities		(3,529)		(573)
Retained distributions on accumulation shares		785		906
Unclaimed distributions		2		1
Closing net assets attributable to shareholders		56,329		54,510

¹ 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 31st August 2011

	31/08/11	28/02/11
	£'000	£'000
ASSETS		
Investment assets	50,571	51,653
Debtors	2,486	1,743
Cash and bank balances	4,479	606
Total other assets	6,965	2,349
Total assets	57,536	54,002
LIABILITIES		
Creditors	(912)	(369)
Distribution payable on income shares	(295)	(184)
Total liabilities	(1,207)	(553)
Net assets attributable to shareholders	56,329	53,449

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)
20th October 2011



Mark Friend
Managing Director, Operations (of the ACD)

PREMIER MULTI-ASSET DISTRIBUTION 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 FSA's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

DISTRIBUTION TABLES

For the period from 1st March 2011 to 31st May 2011

First Interim dividend distribution in pence per share

Income Shares

	Net Income	Equalisation	Distribution Paid	
			31/07/11	31/07/2010
Group 1	1.3501	-	1.3501	1.2251
Group 2	0.5742	0.7759	1.3501	1.2251

Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			31/07/11	31/07/10
Group 1	2.4905	-	2.4905	2.1777
Group 2	1.6343	0.8562	2.4905	2.1777

For the period from 1st June 2011 to 31st August 2011

Second Interim dividend distribution in pence per share

Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			31/10/11	31/10/10
Group 1	1.2589	-	1.2589	1.4405
Group 2	0.6837	0.5752	1.2589	1.4405

Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			31/10/11	31/10/10
Group 1	2.3770	-	2.3770	2.5857
Group 2	1.3114	1.0656	2.3770	2.5857

PREMIER MULTI-ASSET GROWTH FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Income Shares		
2006	224.93	199.28
2007	241.29	220.26
2008	231.45	147.68
2009	211.04	141.53
2010	231.40	204.59
2011 ¹	238.28	206.36
Accumulation Shares		
2006	230.09	203.53
2007	246.95	225.43
2008	236.92	151.24
2009	217.33	145.31
2010	238.66	210.78
2011 ¹	246.07	213.11

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
Income Shares	
2006	0.4757
2007	0.0362
2008	0.0405
2009	1.0223
2010	0.3066
2011 ¹	0.5854
Accumulation Shares	
2006	0.5033
2007	0.0367
2008	0.0414
2009	1.0568
2010	0.3160
2011 ¹	0.6890

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ²
Income Shares		
28/02/2010	1,961,155	208.91
28/02/2011	1,642,486	232.46
31/08/2011	1,465,498	210.73
Accumulation Shares		
28/02/2010	14,992,521	215.32
28/02/2011	13,259,850	240.06
31/08/2011	12,319,266	218.01

Total NAV

	NAV of Sub-Fund (£)
28/02/2010	36,378,549
28/02/2011	35,649,879
31/08/2011	29,946,012

¹ To 31st August 2011

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

TOTAL EXPENSE RATIO (TER)

28/02/11

2.38%

The TER shows the annual operating expenses of the sub-fund including the annual management charge and other expenses. It does not include transaction charges. Funds highlight the TER to help you compare the annual operating expenses of different schemes. The TER for income and accumulation shares is the same.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Multi-Asset Growth Fund is to provide long-term capital growth. The sub-fund will achieve this by investing in a portfolio of collective investment schemes and may also invest in equities, fixed interest securities, money market instruments, deposits and warrants. The sub-fund may also invest in unregulated collective investment schemes such as hedge funds (where this would be consistent with the investment objective and policy of the Fund).

Subject to the above, the sub-fund may invest in any asset class and adopt any investment technique or strategy permitted under FSA Rules and as detailed in the full Prospectus. The sub-fund may invest in derivatives and forward transactions for investment purposes as well as for the purposes of efficient portfolio management (including hedging).

INVESTMENT REVIEW

PERFORMANCE

The six month reporting period proved to have very sharp teeth at one end and a sting in its tail at the other, having begun with the Japanese tsunami and ended with a sell-off based on fears of recession and a European debt crisis. The Fund was impacted by these events, particularly in August, ending the period 9.1% lower, as compared to a loss of 6.4% for its sector average.

MARKET REVIEW

It was Japan that grabbed the headlines early on in the reporting period, with the tragic earthquake leading to a deep fall in Tokyo's equities, as well as marked pull-backs in other global stock markets. However, Tokyo aside, most major markets had recovered by the end of the month, in spite of the concerns over supply disruptions caused by closed factories and power shortages in Japan.

News flow over the rest of the period was dominated by events in Europe. New hopes of an end to the debt crisis were consistently dashed by an escalation in the problems facing the peripheral countries, such as Greece and Ireland, and, by association, the core nations such as Germany and France. However, stock markets managed to remain resilient in the face of these concerns. Until August that is, when signs of a faltering US economic recovery led to fears that Europe wouldn't be able to grow its way out of the crisis, as had previously been hoped. The result was a very steep sell-off across global stock markets, leaving equities nursing nasty losses for the six-month period as a whole. Gilts, in contrast, fared well over the period, as nervous investors once again overlooked their steep prices in search of safe haven.

PREMIER MULTI-ASSET GROWTH FUND

PORTFOLIO ACTIVITY

Our strategy over the period has remained steady: we do not believe we (or anyone else, for that matter) can consistently forecast the future, so we concentrate instead on valuations. These indicate that equities will be more fruitful long-term investments than other assets such as government bonds or cash, even if they are more susceptible to the short-term gyrations of the stock market. As such we have kept more than half of the Fund in equities, with the remainder spread between other assets that we consider also offer good long-term value.

We made a few changes at the holding level though, in order to keep the Fund exposed to what we consider to be the best opportunities. This meant new positions in CATCo Reinsurance Opportunities and Polar Global Insurance, which we believe will both benefit from rising insurance rates following the recent spate of extreme weather events in recent times. We also swapped Lazard Developing Markets for the similar Baillie Gifford Emerging Markets Growth, as the latter had closed its fund, thereby removing our ability to top it up if required.

Within Asia, meanwhile, we established a new holding in Schroder Asian Total Return, which has done a great job of capturing the upside of Asian equities while protecting against the sharp downside movements that hit from time to time. To make way for these new additions, we trimmed back some of our existing holdings, and also sold the remainder of our holding in convertible bonds.

OUTLOOK

With so many unknowns flying around, it's useful to look at some of the things we do know: We know that the macroeconomic environment is highly unstable and unappealing; we know that stock markets are inherently unpredictable at the best of times; we know that equity valuations in some markets have just gone from reasonable to attractive; and we know that gilts have just become even more expensive. So if we cut out all the noise, speculation and hearsay (commodities that aren't currently in short supply) and stick to these "known knowns", it seems to us that the sensible approach is to nibble away at some of the better-quality equities in the cheaper markets.

The alternative option is to sell up, but why would you do that now if you weren't doing it a month ago: developed economies were in just as much trouble then as they are now. Or you could fill your boots with marked-down equities, but we have to acknowledge there's enough gloom out there to send equities from "attractive" into "bargain" territory, so it may be wise to keep some powder dry. In summary; it's time to start fishing, but with a pole and line, not a net.

Source: Premier Fund Managers Limited, September 2011. Performance figures are taken from Financial Express Analytics and are quoted on a bid to bid, total return, UK sterling basis.

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

Purchases	Costs £'000	Sales	Proceeds £'000
Polar Capital Insurance 'A'	994	AXA Investment Man US Short	
Polar Hiscox Insurance	890	Duration High Yield	1,147
CATco Reinsurance Opportunities	846	Merril Lynch DJ Eurostoxx 50 certificates 10/05/12	1,001
Merrill Lynch DJ Eurostoxx 50 certificates 27/07/13	840	Legal & General Growth 'A'	975
Merrill Lynch DJ Eurostoxx 50 certificates 29/11/12	789	JP Morgan 5Year autocall FTSE 07/03/2016	914
Schroder International Selection Asian Total Return	690	Polar Hiscox Insurance	894
NB Global Floating	575	Cazenove UK Smaller Companies 'A'	805
Henderson Preference & Bond 'A'	550	Henderson Preference & Bond 'A'	750
TwentyFour Dynamic Bond	425	Allianz Global Japan 'A'	645
Schroder Japan Alpha Plus 'A'	395	RWC Partners Ltd Global Convertibles 'B'	623
		NB Global Floating	590
Total purchases during the period were	97,981	Total sales during the period were	12,467

PREMIER MULTI-ASSET GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 31st August 2011

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 66.47% (69.21%)			
Emerging Markets 0.73% (1.04%)			
42,989	Aberdeen Emerging Markets 'C'	218	0.73
		218	0.73
Europe 8.47% (6.04%)			
331,889	BlackRock European Dynamic 'D	762	2.54
1,083,777	Schroder European Alpha Plus 'A'	1,128	3.77
3,598	Schroder International Selection - Asian Total Return	648	2.16
		2,538	8.47
Far East 4.32% (4.42%)			
86,893	Baring Eastern Trust	461	1.54
233,404	First State Asia Pacific Leaders 'B'	834	2.78
		1,295	4.32
Fixed Interest 10.02% (9.84%)			
805,314	Henderson Preference & Bond 'A'	762	2.54
11,941	TwentyFour Dynamic Bond	1,188	3.97
9,897	TwentyFour Monument Bond	1,051	3.51
		3,001	10.02
Global 7.99% (5.57%)			
27,668	BlackRock Gold and General 'A'	460	1.54
177,770	Henderson Global Technology 'I'	1,029	3.44
460,082	Polar Capital Insurance 'A'	901	3.01
		2,390	7.99
Japan 10.31% (13.65%)			
253,909	Allianz Global Japan 'A'	907	3.03
1,705,561	GLG Japan Core Alpha	1,383	4.62
1,303,296	Schroder Japan Alpha Plus 'A'	797	2.66
		3,087	10.31
North America 3.17% (3.46%)			
870,024	Allianz Global RCM US Equity 'A'	949	3.17
		949	3.17
United Kingdom 21.46% (25.19%)			
11,364	Aberforth UK Smaller Companies	1,130	3.77
388,409	Cazenove UK Smaller Companies 'X' Acc	720	2.40
975,857	JO Hambro UK Opportunities	1,410	4.71
1,154,841	Legal & General Growth 'A'	656	2.19
293,868	Lazard Developing Markets	262	0.87
785,052	Rensburg UK Equity Income	1,258	4.20
883,166	Schroder UK Alpha Plus 'A'	994	3.32
		6,430	21.46
INVESTMENT TRUSTS 11.82% (9.59%)			
Emerging Markets 5.00% (2.23%)			
856,000	BlackRock Frontier	642	2.14
1,290,000	CATco Reinsurance Opportunities	856	2.86
		1,498	5.00

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
Global 4.60% (4.13%)			
300,000	Absolute Return	335	1.12
650,000	Cazenove Absolute Equity	761	2.54
1,020,000	PSource Structured Debt	281	0.94
		1,377	4.60
Infrastructure 0.00% (1.28%)			
Property 2.22% (1.95%)			
900,000	Invista Foundation Property	329	1.10
718,996	Picton Property	336	1.12
		665	2.22
STRUCTURED PLANS 13.27% (13.75%)			
Europe 9.20% (8.64%)			
2,692,500	Merrill Lynch 9% High Yield ELDeRS 24A	942	3.15
1,048,375	Merrill Lynch DJ Eurostoxx 50 certificates 29/11/2012	620	2.07
830,750	Merrill Lynch DJ Eurostoxx 50 certificates 27/07/2013	568	1.90
675,000	Symphony Europe Defensive Auto-call	622	2.08
		2,752	9.20
Japan 4.07% (2.58%)			
1,300,000	Merrill Lynch Japan Capital Protected 3 ELDeRS 17B	1,219	4.07
		1,219	4.07
United Kingdom 0.00% (2.53%)			
UNREGULATED COLLECTIVE INVESTMENT SCHEMES 4.16% (4.26%)			
Europe 4.16% (4.26%)			
14,208	M&G European Loan 'C'	1,246	4.16
		1,246	4.16
FORWARD FX CURRENCY CONTRACTS - 0.69% (0.06%)			
JPY 390,824,907	Sold JPY Bought GBP 2,940,567 for settlement on 15/09/2011	(192)	(0.64)
EUR 1,925,000	Sold EUR Bought GBP 1,686,974 for settlement on 15/09/2011	(20)	(0.07)
EUR 918,740	Sold EUR Bought GBP 820,000 for settlement on 15/09/2011	6	0.02
		(206)	(0.69)
Total Value of Investments		28,459	95.03
Net Other Assets		1,487	4.97
Total Net Assets		29,946	100.00

Figures in brackets represent sector distribution at 28th February 2011.

PREMIER MULTI-ASSET GROWTH FUND

STATEMENT OF TOTAL RETURN

For the period ended 31st August 2011

	31/08/11		31/08/10	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(3,105)		(14)
Revenue	368		373	
Expenses	(312)		(323)	
Finance costs: Interest	-		-	
Net revenue before taxation	56		50	
Taxation	-		(7)	
Net revenue after taxation		56		43
Total return before distributions		(3,049)		29
Finance costs: Distributions		(56)		(43)
Change in net assets attributable to shareholders from investment activities		(3,105)		(14)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31st August 2011

	31/08/11 ¹		31/08/10	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		35,650		36,379
Amounts receivable on issue of shares	689		922	
Amounts payable on cancellation of shares	(3,334)		(3,764)	
		(2,645)		(2,842)
Dilution levy		1		-
Stamp duty reserve tax		(3)		(4)
Change in net assets attributable to shareholders from investment activities		(3,105)		(14)
Retained distributions on accumulation shares		48		33
Closing net assets attributable to shareholders		29,946		33,552

¹ 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 31st August 2011

	31/08/11	28/02/11
	£'000	£'000
ASSETS		
Investment assets	28,670	34,544
Debtors	704	1,950
Cash and bank balances	1,327	290
Total other assets	2,031	2,240
Total assets	30,701	36,784
LIABILITIES		
Investment liabilities	(211)	(10)
Creditors	(406)	(1,059)
Bank overdrafts	(132)	(60)
Distribution payable on income shares	(6)	(5)
Total other liabilities	(544)	(1,124)
Total liabilities	(755)	(1,134)
Net assets attributable to shareholders	29,946	35,650

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)



Mark Friend
Managing Director, Operations (of the ACD)

20th October 2011.

PREMIER MULTI-ASSET 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 FSA's Collective Investment Schemes sourcebook and the Instrument of Incorporation .

DISTRIBUTION TABLES

For the period from 1st March 2011 to 31st August 2011

Interim dividend distribution in pence per share

Income Shares

	Net Income	Equalisation	Amount Payable/Paid	
			31/10/11	31/10/10
Group 1	0.3808	-	0.3808	0.2286
Group 2	0.2601	0.1207	0.3808	0.2286

Accumulation shares

	Net Income	Equalisation	Amount Accumulated	
			31/10/11	31/10/10
Group 1	0.3944	-	0.3944	0.2356
Group 2	0.2811	0.1133	0.3944	0.2356

PREMIER WORLDWIDE GROWTH FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
---------------	----------	---------

Institutional

Accumulation Shares

2010 ¹	100.00	99.57
2011 ²	101.89	85.47

Retail

Income Shares

2011 ²	101.68	85.25
-------------------	--------	-------

Retail

Accumulation Shares

2010 ¹	100.00	99.57
2011 ²	101.96	85.45

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
---------------	--------------------------

Institutional

Accumulation Shares

2011 ²	-
-------------------	---

Retail

Income Shares

2011 ²	-
-------------------	---

Retail

Accumulation Shares

2011 ²	-
-------------------	---

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ³
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Institutional

Accumulation Shares

28/02/2011	18,488,589	99.68
31/08/2011	60,573,015	88.91

Retail

Income Shares

31/08/2011 ⁴	50	88.89
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Retail

Accumulation Shares

28/02/2011	9,426	99.66
31/08/2011	38,223	88.65

NAV of Sub-Fund (£)

Total NAV

28/02/2011	18,439,448
31/08/2011	53,886,512

¹ From 21st December 2010.

² To 31st August 2011.

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

⁴ From 8th March 2011.

TOTAL EXPENSE RATIO (TER)

28/02/11

Institutional	1.57%
Retail	2.07%

The TER shows the annual operating expenses of the sub-fund including the annual management charge and other expenses. It does not include transaction charges. Funds highlight the TER to help you compare the annual operating expenses of different schemes.

INVESTMENT OBJECTIVE AND POLICY

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

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

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

INVESTMENT REVIEW

PERFORMANCE

The six month reporting period proved to have very sharp teeth at one end and a sting in its tail at the other, having begun with the Japanese tsunami and ended with a sell-off based on fears of recession and a European debt crisis. The Fund was impacted by these events, particularly in August 2011, ending the period down 11%.

MARKET REVIEW

It was Japan that grabbed the headlines early on in the reporting period, with the tragic earthquake leading to a deep fall in Tokyo's equities, as well as marked pull-backs in other global stock markets. However, Tokyo aside, most major markets had recovered even by the end of the month, in spite of the concerns over supply disruptions caused by closed factories and power shortages in Japan.

Newsflow over the rest of the period was dominated by events in Europe. New hopes of an end to the debt crisis were consistently dashed by an escalation in the problems facing the peripheral countries, such as Greece and Ireland, and, by association, the core nations such as Germany and France. However, stock markets managed to remain resilient in the face of these concerns, until August 2011 that is, when signs of a faltering US economic recovery led to fears that Europe wouldn't be able to grow its way out of the crisis, as had previously been hoped. The result was a very steep sell-off across global stock markets, leaving equities nursing nasty losses for the six-month period as a whole. Gilts, in contrast, fared well over the period, as nervous investors once again overlooked their steep prices in search of a safe haven. Gold prices continued to rise for the same reason.

PREMIER WORLDWIDE GROWTH FUND

PORTFOLIO ACTIVITY

Strong cash inflows during the period ensured that we had opportunities to include new products, introduce new Fund Managers and add to existing holdings opportunistically. Following the catastrophic events in Japan and the knock on effect on global stock markets in March 2011, and in particular the Japanese market, we seized the opportunity to add to our existing open ended funds which cover all the major markets, Asia and the Emerging Markets. We continued to do this throughout the period wherever possible and were given several more opportunities during the sell off in August 2011. The funds we added to included Aberdeen Emerging Markets, Allianz RCM US Equity, BlackRock European Dynamic, BlackRock UK Special Situations, GLG Japan Core Alpha, JOHCM UK Opportunities, First State Asia Pacific Leaders, Lazard Developing Markets (which replaced Baillie Gifford Emerging Markets Growth which closed to new investment) and Schroder Japan Alpha Plus.

Whilst we feel markets will recover, the fall in stock values, and therefore the open-ended funds within Worldwide Growth over the period, has had an impact on the Fund as has the BNP Vol Edge Spread fund, a volatility hedge product designed to offset the impact of any sudden market correction, though the price of the product has appreciated dramatically recently.

Towards the end of the period we introduced a new UK Fund, MFM Slater Growth Fund. This fund specialises in investing in growth companies that can be bought on attractive Price Earnings Growth ratios and has a bias towards small and medium size companies.

Structured products form a core part of the portfolio and we continued to add to a number of the existing products. However, the Fund did suffer to an extent due to the geared nature of a number of them, in particular the Barclays 6yr FTSE Geared 350% as markets declined.

We added a new 6 year structured product in April 2011 from UBS based on the FTSE 100 and S&P 500 that provides a fixed return of 18% plus 5.47% for each 1% the worst performing of the indices ends above 110% of their start level with a maximum of 125%. Capital is protected so long as both indices are above 60% of their start level at maturity.

OUTLOOK

Whilst the macroeconomic environment still remains fragile, generally, corporate valuations on most measures still look reasonably compelling. Our medium and long term view remains positive given the relative attractiveness of global stock market valuations and we will continue to add to the Fund's holdings during periods of market weakness and look to structure new products with good risk return profiles.

Source: Premier Fund Managers Limited, September 2011. Performance data taken from Financial Express 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 total sales during the period were as follows:

Purchases	Costs £'000	Sales	Proceeds £'000
Barclays 0% 20/10/2014	3,013	BlackRock European Dynamic Fund Class 'D'	920
UBS AG 13/04/2017	2,992	Baillie Gifford Emerging Markets Growth 'B'	517
Schroder Japan Alpha Plus	2,850	BlackRock UK Special Situations 'D'	500
Allianz Global US Equity	2,700		
BlackRock European Dynamic Fund Class 'D'	2,700		
HSBC Bank 01/02/2016	2,345		
Aberdeen Emerging Markets 'C'	2,250		
BlackRock UK Special Situations 'D'	2,100		
HSBC Bermudan 12/05/2016	2,000		
Lazard Developing Markets Institutional	1,750		
Total purchases during the period were	41,362	Total sales during the period were	1,937

PREMIER WORLDWIDE GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 31st August 2011

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
CERTIFICATE OF DEPOSITS 37.33% (50.72%)			
Netherlands 10.19% (12.73%)			
600,000	BNP Paribas Arbitrage Issuance 0% 14/12/2011	354	0.66
727,000	Societe Generale Acceptance 0% 05/06/2014	897	1.66
910,000	Societe Generale Acceptance 0% 14/04/2015	1,217	2.26
2,070,000	Societe Generale Acceptance 0% 27/01/2015	3,024	5.61
		5,492	10.19
United Kingdom 21.04% (30.31%)			
3,249,954	Barclays 0% 20/10/2014	4,210	7.81
611,992	Credit Suisse International 0% 11/12/2013	943	1.75
1,937,865	Morgan Stanley 0% 29/05/2014	1,875	3.48
2,000,000	Nomura Bank International 0% 29/01/2016	1,581	2.93
4,467,681	Schroder Japan Alpha Plus	2,734	5.07
		11,343	21.04
United States of America 6.10% (7.68%)			
1,759	Morgan Stanley 0% 26/03/2012	289	0.54
331,732	Morgan Stanley 0% 29/05/2012	497	0.92
1,031,826	Morgan Stanley 0% 18/08/2015	1,066	1.98
2,550,676	Morgan Stanley 0% 13/05/2016	1,431	2.66
		3,283	6.10
COLLECTIVE INVESTMENT SCHEMES 37.08% (32.57%)			
414,678	Aberdeen Emerging Markets 'C'	2,100	3.90
2,676,046	Allianz Global US Equity	2,919	5.41
1,274,603	BlackRock European Dynamic Fund Class 'D'	2,925	5.43
94,052	BlackRock UK Special Situations 'D'	2,124	3.94
563,638	First State Asia Pacific Leaders 'B'	2,013	3.74
1,811,421	GLG Japan Core Alpha	1,469	2.73
158,042	Henderson Global Technology 'I'	915	1.70
629,789	Investec Fund Managers Enhanced Natural Resources	819	1.52
1,403,529	JO Hambro UK Opportunities	2,029	3.77
1,878,841	Lazard Developing Markets Institutional	1,674	3.11
469,559	Marlborough MFM Slater Growth	984	1.83
		19,971	37.08

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
STRUCTURED PLANS 22.92% (17.57%)			
1,908,490	HSBC Bank 01/02/2016	2,104	3.90
2,000,000	HSBC Bermudan 12/05/2016	1,763	3.27
61,000	Merrill Lynch Capital Accumulation		
	3 ELDeRS 21A	65	0.12
39,611	Merrill Lynch European Capital Protected		
	2 ELDeRS 22B	33	0.06
131,862	Merrill Lynch FTSE Capital Protected		
	3 ELDeRS 22A	110	0.20
10,563	RBS UK Accelerated Tracker 4 01/10/2014	1,281	2.38
1,009,082	SG Vinci Preference Shares	1,003	1.86
230,414	Symphony FTSE Knock Out Growth	215	0.40
584,623	Symphony Structure Preference Shares 16% DJ	291	0.54
587,752	Symphony Structure Preference Shares Class I	695	1.29
1,657,608	Symphony Structure Preference Shares		
	Linked to FTSE 100	2,470	4.58
30,112	Symphony Structured Product Euro	13	0.02
3,000,000	UBS AG 13/04/2017	2,318	4.30
		12,361	22.92
Total Value of Investments		52,450	97.33
Net Other Assets		1,437	2.67
Total Net Assets		53,887	100.00

Figures in brackets represent sector distribution at 28th February 2011.

PREMIER WORLDWIDE GROWTH FUND

STATEMENT OF TOTAL RETURN

For the period ended 31st August 2011*

	31/08/11	
	£'000	£'000
Income		
Net capital losses		(5,633)
Revenue	60	
Expenses	(232)	
Finance costs: Interest	(3)	
Net revenue before taxation	(175)	
Taxation	-	
Net revenue after taxation		(175)
Total return before distributions		(5,808)
Finance costs: Distributions		-
Change in net assets attributable to shareholders from investment activities		(5,808)

*As the Fund was launched on 21st December 2010, there are no comparative figures.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31st August 2011*

	31/08/11	
	£'000	£'000
Opening net assets attributable to shareholders		18,439
Amounts receivable on issue of shares	45,193	
Amounts payable on cancellation of shares	(3,931)	
		41,262
Dilution levy		1
Stamp duty reserve tax		(7)
Change in net assets attributable to shareholders from investment activities		(5,808)
Closing net assets attributable to shareholders		53,887

*As the was Fund launched on 21st December 2010, there are no comparative figures.

BALANCE SHEET

As at 31st August 2011

	31/08/11 £'000	28/02/11 £'000
ASSETS		
Investment assets	52,450	18,598
Debtors	1,837	93
Cash and bank balances	481	1,203
Total other assets	2,318	1,296
Total assets	54,768	19,894
LIABILITIES		
Creditors	(713)	(1,441)
Bank overdrafts	(168)	(14)
Total liabilities	(881)	(1,455)
Net assets attributable to shareholders	53,887	18,439

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)



Mark Friend
Managing Director, Operations (of the ACD)

20th October 2011

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

DISTRIBUTION TABLE

Expenses exceeded revenue during the period, as a result no distributions were paid.

Administration Queries

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You should remember that past performance is not a guide to the future. The price of shares and the income from them may go down as well as up and you may get back less than you invested. Exchange rates will also cause the value of underlying investments to fall or rise. Tax concessions are not guaranteed and may be changed at any time; their value will depend on your individual circumstances. For your protection when dealing, your call may be recorded and monitored. Details of the nature of the investments, the commitment required and fund specific risk warnings are described in the Simplified Prospectus document which is available on request. Large print documents are available on request from the above Guildford address.