

PREMIER MULTI-ASSET FUNDS

| Premier Multi-Asset Funds |

Annual Report and Financial Statements
For the period from 1st March 2009 to 28th February 2010



PREMIER
ASSET MANAGEMENT

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MANAGEMENT AND ADMINISTRATION

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

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

Premier Portfolio Managers Limited is authorised and regulated by the Financial 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 the Premier Multi-Asset Distribution Fund and the Premier Multi-Asset Growth Fund.

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

AUDITOR: Grant Thornton UK LLP
30 Finsbury Square,
London, EC2P 2YU

ADMINISTRATOR & REGISTRAR: Northern Trust Global Fund Services Limited
PO Box 55736,
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 two sub-funds, the Premier Multi-Asset Distribution Fund and the Premier Multi-Asset 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.

STATEMENT OF ACD AND DEPOSITARY’S RESPONSIBILITIES IN RELATION TO THE ACCOUNTS OF THE SCHEME

The Open-Ended Investment Companies Regulations 2001 and the FSA’s Collective Investment Schemes sourcebook (“the Regulations”) require the ACD to prepare accounts for each annual accounting period, which give a true and fair view of the financial position of the scheme as at the end of the year and of the net revenue and the net capital gains or losses on the property of the scheme for the year then ended. In preparing the accounts, the ACD is required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- comply with the disclosure requirements of the Statement of Recommended Practice ‘Financial Statements of Authorised Funds’, issued by the IMA in November 2008 and the Instrument of Incorporation.
- follow UK generally accepted accounting principles and applicable accounting standards.
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the scheme will continue in operation.
- keep proper accounting records which enable it to demonstrate that the accounts as prepared comply with the above requirements.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus and the Regulations.

The Depositary is responsible for safeguarding the property of the scheme and must take reasonable care to ensure that the scheme is managed by the ACD in compliance with the Regulations and the provisions of the Instrument of Incorporation and Prospectus.

The ACD and Depositary are responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MANAGEMENT AND ADMINISTRATION

REPORT OF THE ACD TO THE SHAREHOLDERS OF THE COMPANY

The ACD, as sole director, presents its report and the audited financial statements of the Company for the year from 1st March 2009 to 28th February 2010.

The Company is a non-UCITS retail 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 page 2.

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

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)

30th June 2010

Mark Friend

Managing Director, Operations (of the ACD)

REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS FOR THE YEAR FROM 1ST MARCH 2009 TO 28TH FEBRUARY 2010 FOR THE MULTI-ASSET DISTRIBUTION FUND AND THE PREMIER MULTI-ASSET GROWTH FUND AS SUB-FUNDS OF THE PREMIER MULTI-ASSET FUNDS ICVC ('THE COMPANY').

The Depositary is responsible for the safekeeping of all the property of the Company (other than tangible moveable property) which is entrusted to it. It is the duty of the Depositary to take reasonable care to ensure that the Company is managed in accordance with the FSA's Collective Investment Schemes sourcebook, the Open-Ended Investment Companies Regulations 2001 and the Instrument of Incorporation in relation to the pricing of, and dealings in, shares in the Company, the application of the income of the Company, and the investment and borrowing powers and restrictions applicable to the Company.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Depositary, it is our opinion that:

- the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and
- the application of the Company's income have, in all material respects, been carried out in accordance with the provisions of:
- the Regulations and
- the Open-Ended Investment Companies Regulations 2001 and
- the Instrument of Incorporation of the Company

and that, in all material respects, the investment and borrowing powers and restrictions applicable to the Company, in accordance with the provision of the Regulations and Instrument of Incorporation, have been observed.

The Royal Bank of Scotland plc

Trustee & Depositary Services

30th June 2010

MANAGEMENT AND ADMINISTRATION

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

We have audited the financial statements of The Premier Multi-Asset Funds ICVC for the year ended 28 February 2010. These financial statements consist of the aggregated financial statements of the Company, which comprise the statement of total return, the statement of change in net assets attributable to shareholders, the balance sheet, and the related notes and for each of the Company's sub-funds, the statement of total return, statement of change in net assets attributable to shareholders, balance sheet, related notes and the distribution tables. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's shareholders, as a body, in accordance with regulation 67(2) of the Open-Ended Investment Companies Regulations 2001, and with Rule 4.5.12 of the Collective Investment Schemes sourcebook issued by the Financial Services Authority under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Authorised Corporate Director and the auditor

The Authorised Corporate Director's responsibilities for preparing the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice 'Financial Statements of Authorised Funds' issued by the Investment Management Association, the Financial Services Authority's Collective Investment Schemes sourcebook, and the Instrument of Incorporation are set out in the Statement of the ACD and Depositories Responsibilities

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Statement of Recommended Practice 'Financial Statements of Authorised Funds' issued by the Investment Management Association, the Financial Services Authority's Collective Investment Schemes sourcebook, and the Instrument of Incorporation. We also report to you whether in our opinion the information given in the Report of the ACD is consistent with the financial statements, and state whether we have been given all the information and explanations, which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In addition we report to you if, in our opinion, proper accounting records for the Company or a sub-fund have not been kept, or if the financial statements are not in agreement with those records.

We read other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. The other information comprises The Report of the ACD, which comprises the comparatives tables, total expense ratios, portfolio turnover rates, investment objectives and policies, investment reviews and the portfolio of investments. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Authorised Corporate Director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the financial position of the Company and each of the sub-funds as at 28 February 2010 and of the net revenue and capital gains on the scheme property of the Company and each of the sub-funds for the year then ended;
- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice 'Financial Statements of Authorised Funds' issued by the Investment Management Association in November 2008, the Financial Services Authority's Collective Investment Schemes sourcebook, and the Instrument of Incorporation, and
- the information given in the Report of the ACD is consistent with the financial statements.

We have been given all the information and explanations, which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Grant Thornton UK LLP

Registered Auditor

Chartered Accountants

London, England

30th June 2010

PREMIER MULTI-ASSET FUNDS AGGREGATED FINANCIAL STATEMENTS

STATEMENT OF TOTAL RETURN

For the year ended 28th February 2010

	Notes	28/02/10 £'000	28/02/09 ¹ £'000
Income			
Net capital gains/(losses)	2	27,124	(44,530)
Revenue	3	4,022	5,330
Expenses	4	(1,640)	(1,981)
Finance costs: Interest	6	(8)	(13)
Net revenue before taxation		2,374	3,336
Taxation	5	(198)	(434)
Net revenue after taxation		2,176	2,902
Total return before distributions		29,300	(41,628)
Finance costs: Distributions	6	(3,011)	(3,927)
Change in net assets attributable to shareholders from investment activities		26,289	(45,555)

¹Restated (see notes to the financial statements on page 6).

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28th February 2010

	Note	28/02/10 £'000	28/02/09 £'000
Opening net assets attributable to shareholders		84,926	143,339
Amounts receivable on issue of shares		5,235	7,280
Amounts payable on cancellation of shares		(24,885)	(22,637)
		(19,650)	(15,357)
Dilution levy		29	-
Stamp duty reserve tax		(45)	(24)
Change in net assets attributable to shareholders from investment activities		26,289	(45,555)
Retained distributions on accumulation shares	6	1,882	2,519
Unclaimed distributions		1	4
Closing net assets attributable to shareholders		93,432	84,926

BALANCE SHEET

As at 28th February 2010

	Notes	28/02/10 £'000	28/02/09 £'000
ASSETS			
Investment assets		92,843	83,687
Debtors	7	1,351	2,718
Cash and bank balances	8	926	542
Total other assets		2,277	3,260
Total assets		95,120	86,947
LIABILITIES			
Investment liabilities		(65)	(1)
Creditors	10	(647)	(555)
Bank overdrafts	9	(758)	(1,181)
Distribution payable on income shares	6	(218)	(284)
Total other liabilities		(1,623)	(2,020)
Total liabilities		(1,688)	(2,021)
Net assets attributable to shareholders		93,432	84,926

The notes on pages 6 & 8 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)

Mark Friend
Managing Director, Operations (of the ACD)

30th June 2010

PREMIER MULTI-ASSET FUNDS AGGREGATED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice 'Financial Statements of Authorised Funds', issued by the IMA in November 2008, the FSA's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

During the year, the Company has adopted the IMA SORP 2008. This has resulted in presentational changes to the Statement of Total Return whereby currency gains or losses, certain management fee rebates and transaction charges are now classified as capital. The effect of this is to increase 'Net capital gains/(losses)' by £66,000 (2009: an increase of £80,000).

Revenue Recognition

Revenue from collective investment schemes, and quoted equity and non-equity shares is recognised net of attributable tax credits when the security is quoted ex-dividend.

Accumulation of revenue relating to accumulation units or shares held in collective investment schemes is recognised as revenue and included in the amount available for distribution. Equalisation received from distributions or accumulations on units or shares in collective investment schemes is treated as capital and deducted from the cost of the investment.

The gains and losses arising on investments in structured plans are allocated between revenue and capital according to the nature of the structured plan. This is depending on the extent to which the return is capital or revenue based.

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

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

Expenses

For accounting purposes, all expenses (other than SDRT and those relating to the purchase and sale of investments) are charged against revenue for the year on an accruals basis.

Distributions

Amounts distributable are calculated after excluding expenses borne by capital as agreed by the ACD and Depositary.

The ACD and Depositary have agreed that 100% of the Premier Multi-Asset Distribution Fund's expenses are borne by capital and 100% of the Premier Multi-Asset Growth Fund's expenses are borne by revenue.

Valuations

All investments are valued at their fair value at noon on 26th February 2010, being the last business day of the financial year. The fair value of equity and non-equity shares is bid price, excluding any accrued interest.

The fair value of dual priced collective investment schemes managed by the ACD is their cancellation price and the fair value of dual priced collective investment schemes which are managed by other management groups is their bid price. The fair value of all single priced collective investment schemes is their single price, taking account of any agreed redemption charges.

Structured plans are valued at the latest price from the product provider.

Taxation

Corporation tax has been provided for at a rate of 20%. Deferred tax is provided in respect of timing differences that have originated but not been reversed at the balance sheet date. Deferred tax assets are recognised only to the extent that they are more likely than not to be recoverable.

Dilution Levy

In certain circumstances the ACD may charge a dilution levy, in accordance with the FSA Regulations, on all subscriptions and redemptions of shares, which is paid into the sub-funds and included in the Statement of Change in Net Assets Attributable to Shareholders. The levy is intended to cover certain dealing charges not included in the mid market value of the sub-fund used in calculating the share price, which could have a diluting effect on the performance of the sub-fund.

Stamp Duty Reserve Tax (SDRT)

SDRT will be charged to the sub-fund. It is the ACD's view that this will not be material.

2. NET CAPITAL GAINS/(LOSSES)

	28/02/10 £'000	28/02/09 £'000
Non-derivative securities	27,060	(44,615)
Forward currency contracts	(2)	5
Currency (losses)/gains	(21)	86
Capital management fee rebates	92	-
Transaction charges	(5)	(6)
Net capital gains/(losses)	27,124	(44,530)

3. REVENUE

	28/02/10 £'000	28/02/09 £'000
Bank interest	7	51
Deposit interest	1	24
Franked UK dividends	28	-
Overseas dividends	892	1,408
Franked distributions	884	1,334
Unfranked distributions	1,924	2,038
Management fee rebates	286	475
	4,022	5,330

4. EXPENSES

	28/02/10 £'000	28/02/09 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	1,382	1,786
	1,382	1,786
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	62	79
Safe custody fees	3	4
	65	83

PREMIER MULTI-ASSET FUNDS AGGREGATED FINANCIAL STATEMENTS

Other expenses:

Auditor's remuneration	14	11
Registration fees	117	141
Legal fees	-	12
Printing fees	37	-
Price publication fees	10	10
PRS fees	11	-
EMX fees	4	-
	193	174
Recoverable VAT ¹	-	(62)
Total expenses	1,640	1,981

Irrecoverable VAT is included in the above expenses where relevant.

¹In June 2006, HM Revenue & Customs published a revised policy with regard to the VAT exemption for the management of authorised collective investment schemes. As a result, the Company was able to reclaim certain items of VAT that had been previously paid.

5. TAXATION

(a) The tax charge comprises:

	28/02/10 £'000	28/02/09 £'000
Current tax:		
Corporation tax	216	411
Irrecoverable income tax	6	10
Total current tax (note 5 (b))	222	421
Deferred tax (note 5 (c))	(24)	13
Total taxation	198	434

(b) Factors affecting the tax charge for the year:

The tax charged for the year differs from the special 20% rate of corporation tax applicable to Open-Ended Investment Companies (OEICs). The differences are explained below:

	28/02/10 £'000	28/02/09 £'000
Net revenue before taxation	2,374	3,336
	2,374	3,336
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2009: 20%)	474	667
Effects of:		
Franked UK dividends and distributions not subject to taxation	(182)	(267)
Irrecoverable income tax	6	10
Expenses not utilised in period	-	25
Excess Management expenses	35	-
Tax effect of non-taxable offshore dividends	(12)	-
Tax effect of non-taxable overseas dividends	(123)	-
Tax effect of capital management fee rebates	18	-
Tax payable in different periods	6	(14)
Current tax charge (note 5 (a))	222	421

(c) Deferred tax

Provision at the start of the year	24	11
Deferred tax charge in the year	(24)	13
Provision at the end of the year	-	24

Authorised OEICs are exempt from tax on capital gains made within the sub-funds.

Factors that may affect the future tax charge:

The Fund has not recognised a deferred tax asset of £294,708 (2009: £259,964) arising as a result of having unutilised management expenses. These are not expected to be utilised in the foreseeable future unless the nature of the sub-fund's income or capital gains changes.

6. FINANCE COSTS

The distributions take into account revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	28/02/10 £'000	28/02/09 £'000
First interim distribution	252	326
First interim accumulation	474	585
Second interim distribution	225	392
Second interim accumulation	461	724
Third interim distribution	313	329
Third interim accumulation	550	609
Final distribution	218	284
Final accumulation	397	601
	2,890	3,850
Add: Revenue deducted on cancellation of shares	155	131
Deduct: Revenue received on issue of shares	(34)	(54)
Net distributions for the year	3,011	3,927
Interest	8	13
Total finance costs	3,019	3,940
The difference between the net revenue after taxation and the amounts distributed comprises		
Net revenue after taxation	2,176	2,902
Expenses offset against capital	1,023	1,283
Tax effect on expenses offset against capital	(188)	(258)
Finance costs: Distributions	3,011	3,927

7. DEBTORS

	28/02/10 £'000	28/02/09 £'000
Accrued revenue	386	491
Amounts receivable for issue of shares	17	30
Prepaid expenses	8	5
Recoverable income tax	281	405
Renewal commission receivable	154	-
Sales awaiting settlement	505	1,787
	1,351	2,718

PREMIER MULTI-ASSET FUNDS AGGREGATED FINANCIAL STATEMENTS

8. CASH AND BANK BALANCES

	28/02/10 £'000	28/02/09 £'000
Euro	-	2
Sterling	922	535
US dollar	4	5
Cash and bank balances	926	542

9. BANK OVERDRAFTS

	28/02/10 £'000	28/02/09 £'000
Sterling	754	1,177
US dollar	4	4
	758	1,181

10. CREDITORS

	28/02/10 £'000	28/02/09 £'000
Accrued expenses	145	77
Amounts payable for cancellation of shares	214	130
Corporation tax payable	64	224
Deferred tax	-	24
Purchases awaiting settlement	224	100
	647	555

11. RELATED PARTIES

The required disclosures are set out in the notes to the financial statements of each of the sub-funds.

12. CONTINGENT LIABILITIES AND COMMITMENTS

The required disclosures are set out in the notes to the financial statements of each of the sub-funds.

13. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS

The required disclosures are set out in the notes to the financial statements of each of the sub-funds.

14. PORTFOLIO TRANSACTION COSTS

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

15. SHARE CLASSES

The required disclosures are set out in the notes to the financial statements of each of the sub-funds.

PREMIER MULTI ASSET DISTRIBUTION FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Income Shares		
2005	132.45	120.29
2006	141.73	130.72
2007	146.46	132.54
2008	135.43	85.68
2009	106.80	78.39
2010 ¹	108.49	105.50

Accumulation Shares

2005	194.42	170.82
2006	216.07	194.16
2007	225.45	209.14
2008	214.83	140.87
2009	186.66	132.65
2010 ¹	190.27	185.19

Income Record

Calendar Year	Net Income per Share (p)
Income Shares	
2005	4.5830
2006	4.9443
2007	5.5931
2008	5.8195
2009	4.6988
2010 ¹	2.6952
Accumulation Shares	
2005	6.7952
2006	7.4247
2007	8.6696
2008	9.2728
2009	7.8555
2010 ¹	4.6937

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ²
Income Shares		
28/02/2008	26,101,752	126.36
28/02/2009	23,017,912	81.35
28/02/2010	19,287,031	105.59
Accumulation Shares		
28/02/2008	29,413,300	202.70
28/02/2009	26,185,073	137.53
28/02/2010	19,585,892	187.32

NAV of Sub-Fund (£)

Total NAV

28/02/2008	92,602,108
28/02/2009	54,737,151
28/02/2010	57,053,339

¹ To 28th February 2010.

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

TOTAL EXPENSE RATIO (TER)

	28/02/10	28/02/09
	2.25%	2.34%

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.

PORTFOLIO TURNOVER RATE (PTR)

	28/02/10	28/02/09
	41.4%	110.3%

The PTR is a ratio that reflects the volume of trading within the sub-fund over the course of a 12 month period. The PTR is calculated by taking the sum of all transactions in securities less the sum of all transactions in the sub-fund's shares and is expressed as a percentage of the sub-fund's average net asset value.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the 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

The Fund's reporting year proved to be one of the best 12-month periods for the Fund in its history, helping to cancel out much of the damage caused in the severe market correction that accompanied the credit crunch in 2008. The performance of this Fund suffered in 2008, in large part because the Fund's primary aim is to generate a steady income for its investors. The only realistic way to have prevented the Fund's price falling would have been to sell corporate bonds or equities for cash (offering record low interest rates) or government bonds (on very low yields). This would have meant a drastically lower income for our investors, so we instead took the view that the higher-yielding assets we held would recover in price when the dark mood passed. This view has paid off for us dramatically over the last 12 months, with the Fund up by 36.16% as compared to its IMA Cautious Managed Sector advance of 23.32%.

PREMIER MULTI ASSET DISTRIBUTION FUND

MARKET REVIEW

The opening months of 2009 seem like a lifetime ago now, marked, as they were, by extreme fear and panic over a looming financial armageddon. At its low point, the UK stock market had fallen by the best part of 20%, but then the investing winds changed and the great rebound began in March, since when share prices all over the world have barely looked back as they forged away from their lows.

It's difficult to say with certainty what sparked the rally, suffice to say that a creeping sense of catastrophe avoided helped investors to see shares for the bargains they'd become. Add extremely low interest rates into the mix (which makes keeping cash in a savings account relatively unappealing), and the conditions were clearly ripe for a recovery of some description.

Within the UK market, it was generally those shares that had been hit the hardest that enjoyed the most emphatic bounce backs. Miners and metals companies were at the head of the pack, having been hit for six in 2008, while other industries that were busily being written off the year before, such as car companies and retailers, also enjoyed stellar years. Typically, more cautious areas of the market, meanwhile, were left behind in the rush, with sectors such as utilities and pharmaceutical companies producing much more modest returns for the year.

PORTFOLIO ACTIVITY

As March began, we saw exceptionally good value in both equities and corporate bonds, so this was where the vast majority of holdings were situated. In contrast, we saw very little value in government bonds, which were offering a low yield and faced a bulge in supply as the government financed its recessionary spending plans. Cash, similarly, seemed a very unattractive option as the base rate had been dropped to record lows as the Bank of England tried desperately to jump-start the British economy.

This position proved especially useful to the Fund. It meant we could prevent the level of income it pays from being hit too hard, while it was also exposed to the exceptionally cheap prices equities and corporate bonds were trading at, from which they have since rebounded dramatically. We took profits from equities in the second and third quarters of 2009, as dividends were coming under threat from companies hoarding cash in the fear they would not be able to borrow it from banks should they need it further down the line. We put the proceeds into corporate bonds, which were the likely beneficiaries of companies strengthening their balance sheets, and still offered a very attractive yield and potential for capital gains.

Later in the year, when prices had rallied even further, we took profits from our bond holdings as large parts of the market were no longer looking cheap. We instead channelled the proceeds into a commercial property fund, as the prices of properties had begun to recover from their previous steep declines, with the yields on offer now very attractive versus some other asset classes. The Fund we picked was New Star UK Property, as most other candidates in the market had very high levels of cash in the fund, which would have eaten into the income and the capital returns that this asset class has subsequently produced.

We also added a holding in Residential Mortgage-Backed Securities (RMBS), specifically through the TwentyFour Monument Bond Fund. These assets, especially the higher quality issues held in this Fund, offer fantastic value, largely because this market remains unpopular and ignored by the investment herd. Its price has risen steadily since we purchased it and, despite that, we think this market offers one of the most attractive risk-reward trade-offs of any asset class today.

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

Purchases	Costs £'000	Sales	Proceeds £'000
New Star Investment Funds		M&G High Yield Corporate	
Property	2,460	Bond	3,678
Legal and General Dynamic		Merrill Lynch FTSE Autocallable	
Bond	1,553	Warrant 24/01/2012	2,398
Goldman Sachs Strategic		Aviva Morley Global	2,320
Dividend Linked Equity	1,405	Standard Life UK Equity	
Harewood BNP Paribas UK		Higher Income	1,950
High Income	1,313	Symphony Structured non	
Merrill Lynch Stepped		voting Preference Linked	
ELDeRS 31C	1,281	FTSE 100	1,886
Standard Life UK Equity High		Merrill Lynch Capital	
Income 'I'	945	Accumulation 5 ELDeRS 26A	1,817
ING UK Real Estate Income		Schroders Income	
Trust	875	Maximiser 'A'	1,555
Dunedin Income Growth	846	International Public	
Twentyfour Monument	825	Partnerships	1,505
Merrill Lynch Capital Accumulation		Rathbone Income	1,295
2 ELDeRS 16A	633	Henderson Preference	
		& Bond 'I'	1,235
Total purchases during the year were	£17,129	Total sales during the year were	£29,058

OUTLOOK

Debate rages on as to whether we're on the road to full recovery or heading back into the financial abyss. Much as we have our own personal views on the state of the world, we're highly conscious that forecasting the future is best left to mystics. We rely on valuations instead, and these suggest to us that equities, corporate bonds and property offer reasonable value, while cash and developed government bonds don't. So it's in the former three assets that the bulk of our exposure lies. Within equities, we favour the less speculative areas of the market, as they look cheaper and offer better protection should the hopes of recovery prove overdone.

With banks' dividends out of the equation, and other income-paying companies cutting their payouts, the last financial year was not a vintage one in income terms (although naturally it was a bumper year in terms of capital growth). However, the Fund remains one of the highest yielding in its sector, and we're confident its income stream will remain much more attractive than that offered by direct equities, gilts or cash. We also believe its income stream will begin to grow again from here.

Source: Premier Fund Managers Limited, March 2010. Performance figures are taken from Financial Express Analytics and are quoted on a bid to bid, total return, UK sterling basis.

PREMIER MULTI ASSET DISTRIBUTION FUND

PORTFOLIO OF INVESTMENTS

As at 28th February 2010

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 60.10% (64.63%)			
Fixed Interest 26.86% (26.91%)			
5,111,848	Baillie Gifford Corporate Bond 'B'	3,243	5.68
4,950,819	Henderson Preference & Bond 'I'	2,696	4.73
3,853,461	Ignis Corporate Bond	3,369	5.91
4,263,414	Legal & General Dynamic Bond	2,684	4.70
4,142,201	Royal London Corporate Bond	3,332	5.84
		15,324	26.86
Global 5.12% (8.60%)			
9,792	Aviva Morley Global Convertibles	903	1.58
1,727,149	Mellon Newton Global Higher Income	2,020	3.54
		2,923	5.12
United Kingdom 28.12% (29.12%)			
12,933	Aberforth UK Smaller Companies	1,085	1.90
1,308,874	Chelverton UK Equity Income	745	1.31
529,373	Dunedin Income Growth	969	1.70
1,637,774	Neptune Income 'B'	2,311	4.05
3,056,699	PSigma Income	2,153	3.77
8,070	TwentyFour Monument	855	1.50
341,916	Rathbone Income	1,932	3.39
1,523,497	Rensburg UK Equity Income	2,391	4.19
4,846,801	Schroder Income Maximiser 'A'	2,093	3.67
2,223,470	Standard Life UK Equity High Income 'I'	1,509	2.64
		16,043	28.12
INVESTMENT TRUSTS 15.82% (8.50%)			
Global 5.91% (6.13%)			
1,526,520	AcenciA Debt Strategies	1,183	2.07
698,871	International Public Partnerships	796	1.40
1,302,500	CQS Rig Finance	247	0.43
1,810,000	PSource Structured Debt	1,149	2.01
		3,375	5.91
Property 9.91% (2.37%)			
1,320,000	F&C Property Commercial Property	1,211	2.12
1,689,642	ING UK Real Estate Income Trust	866	1.52
2,881,350	Invista Foundation Property	1,203	2.11
2,696,590	New Star Investment Funds Property	2,374	4.16
		5,654	9.91
STRUCTURED PLANS 20.07% (20.74%)			
Japan 1.96% (1.20%)			
2,200,000	Merrill Lynch Japan High Income ELDeRS 17A	1,116	1.96
		1,116	1.96
United Kingdom 18.11% (19.54%)			
1,200,000	Goldman Sachs Strategic Dividend Linked Equity	1,577	2.76
1,300,000	Harewood BNP Paribas Enhanced Income	1,456	2.55
1,707,500	Harewood BNP Paribas UK High Income	1,042	1.83
1,143,753	Merrill Lynch 7% Fixed Income ELDeRS 24B	852	1.50
1,550,000	Merrill Lynch Floating Rate Income ELDeRS 24C	969	1.70
1,130,000	Merrill Lynch Capital Accumulation 2 ELDeRS 16A	1,655	2.90
1,250,000	Merrill Lynch Stepped ELDeRS 31C	1,300	2.28
1,310,000	Symphony Defensive FTSE Auto-call 1 (12.25%/5%)	1,479	2.59
		10,330	18.11

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
UNREGULATED COLLECTIVE INVESTMENT SCHEMES 3.92% (4.04%)			
United Kingdom 3.92% (4.04%)			
25,859	M&G European Loan 'C'	2,238	3.92
		2,238	3.92
Total Value of Investments		57,003	99.91
Net Other Assets		50	0.09
Total Net Assets		57,053	100.00

Figures in brackets represent sector distribution at 28th February 2009.

PREMIER MULTI ASSET DISTRIBUTION FUND

STATEMENT OF TOTAL RETURN

For the year ended 28th February 2010

	Notes	28/02/10 £'000	28/02/09 ¹ £'000
Income			
Net capital gains/(losses)	2	15,574	(30,116)
Revenue	3	3,269	4,500
Expenses			
Expenses	4	(1,023)	(1,282)
Finance costs: Interest	6	(4)	(9)
Net revenue before taxation			
Taxation	5	2,242	3,209
		(192)	(424)
Net revenue after taxation			
		2,050	2,785
Total return before distributions			
		17,624	(27,331)
Finance costs: Distributions	6	(2,885)	(3,810)
Change in net assets attributable to shareholders from investment activities			
		14,739	(31,141)

¹Restated (see notes to the financial statements on page 13).

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28th February 2010

	Note	28/02/10 £'000	28/02/09 £'000
Opening net assets attributable to shareholders			
		54,737	92,602
Amounts receivable on issue of shares			
		4,092	5,275
Amounts payable on cancellation of shares			
		(18,297)	(14,403)
		(14,205)	(9,128)
Dilution levy			
		29	-
Stamp duty reserve tax			
		(31)	(20)
Change in net assets attributable to shareholders from investment activities			
		14,739	(31,141)
Retained distributions on accumulation shares			
	6	1,784	2,420
Unclaimed distributions			
		-	4
Closing net assets attributable to shareholders			
		57,053	54,737

BALANCE SHEET

As at 28th February 2010

	Notes	28/02/10 £'000	28/02/09 £'000
ASSETS			
Investment assets			
		57,003	53,595
Debtors			
	7	932	1,688
Cash and bank balances			
	8	292	537
Total other assets			
		1,224	2,225
Total assets			
		58,227	55,820
LIABILITIES			
Creditors			
	10	(310)	(436)
Bank overdrafts			
	9	(648)	(375)
Distribution payable on income shares			
	6	(216)	(272)
Total liabilities			
		(1,174)	(1,083)
Net assets attributable to shareholders			
		57,053	54,737

The notes on pages 13 to 15 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)

Mark Friend
Managing Director, Operations (of the ACD)

30th June 2010

PREMIER MULTI ASSET DISTRIBUTION FUND

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The accounting policies are set out in the aggregated notes to the financial statements on pages 6 to 8.

During the year, the sub-fund has adopted the IMA SORP 2008. This has resulted in presentational changes to the Statement of Total Return whereby currency gains or losses, certain management fee rebates and transaction charges are now classified as capital. The effect of this is to increase 'Net capital gains/(losses)' by £79,000 (2009: an reduction of £2,000).

2. NET CAPITAL GAINS/(LOSSES)

	28/02/10 £'000	28/02/09 £'000
Non-derivative securities	15,495	(30,114)
Capital Management fee rebates	81	-
Transaction charges	(2)	(2)
Net capital gains/(losses)	15,574	(30,116)

3. REVENUE

	28/02/10 £'000	28/02/09 £'000
Bank interest	5	43
Deposit interest	-	12
Franked UK dividends	28	-
Overseas dividends	849	1,205
Franked distributions	648	1,085
Unfranked distributions	1,570	1,797
Management fee rebates	169	358
	3,269	4,500

4. EXPENSES

	28/02/10 £'000	28/02/09 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	861	1,156
	861	1,156
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	37	50
Safe custody fees	2	2
	39	52

Other expenses:

Auditor's remuneration	7	5
Registration fees	72	87
Legal fees	-	6
Printing fees	29	(1)
Price publication fees	6	5
PRS fee	6	-
EMX fee	3	-
	123	102
Recoverable VAT ¹	-	(28)
Total expenses	1,023	1,282

Irrecoverable VAT is included in the above expenses where relevant.

¹In June 2006, HM Revenue & Customs published a revised policy with regard to the VAT exemption for the management of authorised collective investment schemes. As a result, the Company was able to reclaim certain items of VAT that had been previously paid.

5. TAXATION

(a) The tax charge comprises:

	28/02/10 £'000	28/02/09 £'000
Current tax:		
Corporation tax	216	411
Total current tax (note 5 (b))	216	411
Deferred tax (note 5 (c))	(24)	13
Total taxation	192	424

(b) Factors affecting the tax charge for the year:

The tax charged for the year differs from the special 20% rate of corporation tax applicable to Open-Ended Investment Companies (OEICs). The differences are explained below:

	28/02/10 £'000	28/02/09 £'000
Net revenue before taxation	2,242	3,209
	2,242	3,209
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2009: 20%)	448	642
Effects of:		
Franked UK dividends and distributions not subject to taxation	(135)	(217)
Tax effect of non-taxable overseas dividends	(119)	-
Tax effect of capital management fee rebates	16	-
Tax payable in different periods	6	(14)
Current tax charge (note 5 (a))	216	411

PREMIER MULTI ASSET DISTRIBUTION FUND

(c) Deferred tax

Provision at the start of the year	24	11
Deferred tax charge in the year	(24)	13
Provision at the end of the year	-	24

Authorised OEICs are exempt from tax on capital gains made within the sub-funds.

6. FINANCE COSTS

The distributions take into account revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	28/02/10 £'000	28/02/09 £'000
First interim distribution	252	326
First interim accumulation	474	585
Second interim distribution	214	391
Second interim accumulation	375	716
Third interim distribution	313	329
Third interim accumulation	550	609
Final distribution	216	272
Final accumulation	385	510
	2,779	3,738
Add: Revenue deducted on cancellation of shares	137	121
Deduct: Revenue received on issue of shares	(31)	(49)
Net distributions for the year	2,885	3,810
Interest	4	9
Total finance costs	2,889	3,819

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

Net revenue after taxation	2,050	2,785
Expenses offset against capital	1,023	1,283
Tax effect on expenses offset against capital	(188)	(258)
Finance costs: Distributions	2,885	3,810

7. DEBTORS

	28/02/10 £'000	28/02/09 £'000
Accrued revenue	287	423
Amounts receivable for issue of shares	15	30
Prepaid expenses	5	3
Recoverable income tax	250	328
Renewal commission receivable	105	-
Sales awaiting settlement	270	904
	932	1,688

8. CASH AND BANK BALANCES

	28/02/10 £'000	28/02/09 £'000
Euro	-	2
Sterling	292	535
Cash and bank balances	292	537

9. BANK OVERDRAFTS

	28/02/10 £'000	28/02/09 £'000
Sterling	648	375
	648	375

10. CREDITORS

	28/02/10 £'000	28/02/09 £'000
Accrued expenses	87	45
Amounts payable for cancellation of shares	159	93
Corporation tax payable	64	224
Deferred tax	-	24
Purchases awaiting settlement	-	50
	310	436

11. RELATED PARTIES

Authorised Corporate Director ("ACD")

The ACD of the sub-fund is Premier Portfolio Managers Limited. Amounts paid to Premier Portfolio Managers Limited in respect of the ACD's periodic charge are disclosed in note 4. Amounts due at the year end are included within accrued expenses on the balance sheet where applicable.

12. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (2009: £nil).

13. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS

In pursuing the sub-fund's investment objective, the main risks arising from the sub-fund's financial instruments are market price, currency, interest rate, liquidity and counterparty risk.

Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the sub-fund might suffer through holding market positions in the face of price movements. The investment adviser considers the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the sub-fund's investment objective.

The sub-fund holds positions in structured plans. The purpose of the plans are to provide a certain level of capital protection albeit with a limited potential return, dependent on the movement of underlying market indices. The use of structured plans is intended to reduce the volatility of the overall portfolio although in extreme market conditions this may not be the case. The portfolio statement on page 11, shows that 20.07% (2009: 20.74%) of the sub-fund's portfolio consists of investments in structured plans.

The investment adviser does not use derivative instruments to hedge the investment portfolio against risks.

PREMIER MULTI ASSET DISTRIBUTION FUND

Currency Risk

Other than cash and bank balances and bank overdrafts, there was no material direct foreign currency exposure within the sub-fund at the balance sheet date. However, there was significant foreign currency exposure within the sub-fund's holdings of collective investment schemes since their assets are denominated in currencies other than sterling, with the effect that their balance sheet and total returns can be affected by exchange rate fluctuations.

Interest Rate Risk

The sub-fund does not have any direct interest rate risk as the majority of financial assets are in collective investment schemes, which do not pay interest. However, some of the underlying collective investment scheme investments may be directly or indirectly exposed to interest rate risk. At the year end 26.86% (2009: 26.91%) of the Portfolio of Investments was held in bond funds.

The only interest-bearing financial assets of the sub-fund are bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

Liquidity Risk

The sub-fund's assets comprise mainly readily realisable securities, which can be readily sold. The main liability of the sub-fund is the redemption of any shares that investors wish to sell. All the financial liabilities of the sub-fund fall due within one year.

Counterparty Risk

The sub-fund will be exposed to counterparty risk on parties with whom it trades and will bear the risk of settlement default. The sub-fund minimises concentrations of credit risk by undertaking transactions with a large number of counterparties on recognised and reputable exchanges. The sub-fund only buys and sells investments through brokers which have been approved by the investment adviser as an acceptable counterparty and from recognised product providers.

The sub-fund is exposed to counterparty risk with the issuers of structured plans.

Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the sub-fund disclosed in the balance sheet where applicable.

Derivatives and forward transactions

The sub-fund does not hold any derivatives or forward transactions that could materially impact the value of the sub-fund.

The Investment Adviser does not use derivative instruments to hedge the investment portfolio against risk.

14. PORTFOLIO TRANSACTION COSTS

As the sub-fund mainly invests in collective investment schemes and structured plans, there are no material transaction costs.

15. SHARE CLASSES

The sub-fund currently has two types of share. The AMC on each share class is as follows:

Class A: 1.50%

Class B: 1.50%

The net asset value, the net asset value per share and the number of shares in issue are given in the comparative tables on page 9. The distribution per share class is given in the distribution tables below and on page 16.

DISTRIBUTION TABLES

For the period from 1st March 2009 to 31st May 2009

First Interim dividend distribution in pence per share

Income Shares

	Net Income	Equalisation	Distribution Paid	
			31/07/09	31/07/08
Group 1	1.1170	-	1.1170	1.2835
Group 2	0.2569	0.8601	1.1170	1.2835

Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			31/07/09	31/07/08
Group 1	1.8879	-	1.8879	2.0623
Group 2	0.3819	1.5060	1.8879	2.0623

For the period from 1st June 2009 to 31st August 2009

Second interim dividend distribution in pence per share

Income Shares

	Net Income	Equalisation	Distribution Paid	
			31/10/09	31/10/08
Group 1	1.0382	-	1.0382	1.6158
Group 2	0.3313	0.7069	1.0382	1.6158

Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			31/10/09	31/10/08
Group 1	1.7768	-	1.7768	2.6066
Group 2	1.1212	0.6556	1.7768	2.6066

PREMIER MULTI ASSET DISTRIBUTION FUND

For the period from 1st September 2009 to 30th November 2009

Third interim dividend distribution in pence per share

Income Shares

	Net Income	Equalisation	Distribution Paid	
			31/01/10	31/01/09
Group 1	1.5762	-	1.5762	1.3601
Group 2	0.5339	1.0423	1.5762	1.3601

Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			31/01/10	31/01/09
Group 1	2.7265	-	2.7265	2.2439
Group 2	1.0978	1.6287	2.7265	2.2439

For the period from 1st December 2009 to 28th February 2010

Final dividend distribution in pence per share

Income Shares

	Net Income	Equalisation	Distribution Paid	
			30/04/10	30/04/09
Group 1	1.1190	-	1.1190	1.1835
Group 2	0.4857	0.6333	1.1190	1.1835

Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			30/04/10	30/04/09
Group 1	1.9672	-	1.9672	1.9469
Group 2	0.9652	1.0020	1.9672	1.9469

PREMIER MULTI ASSET GROWTH FUND

COMPARATIVE TABLES

Performance Record

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

Income Shares

2005	205.63	166.83
2006	224.93	199.28
2007	241.29	220.26
2008	231.45	147.68
2009	211.04	141.53
2010 ¹	214.50	205.17

Accumulation Shares

2005	209.99	170.32
2006	230.09	203.53
2007	246.95	225.43
2008	236.92	151.24
2009	217.33	145.31
2010 ¹	220.90	211.29

Income Record

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

Income Shares

2005	0.2140
2006	0.4757
2007	0.0362
2008	0.0405
2009	1.0223
2010 ¹	0.0780

Accumulation Shares

2005	0.2220
2006	0.5033
2007	0.0367
2008	0.0414
2009	1.0568
2010 ¹	0.0804

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ²
-------	-----------------	--------------------------------

Income Shares

28/02/2008	2,892,751	217.43
28/02/2009	2,322,972	148.73
28/02/2010	1,961,155	208.91

Accumulation Shares

28/02/2008	19,963,523	222.64
28/02/2009	17,490,931	152.85
28/02/2010	14,992,521	215.32

NAV of Sub-Fund (£)

Total NAV

28/02/2008	50,736,578
28/02/2009	30,189,105
28/02/2010	36,378,549

¹ To 28th February 2010.

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

TOTAL EXPENSE RATIO (TER)

	28/02/10	28/02/09
	2.40%	2.42%

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.

PORTFOLIO TURNOVER RATE (PTR)

	28/02/10	28/02/09
	122.0%	175.5%

The PTR is a ratio that reflects the volume of trading within the sub-fund over the course of a 12 month period. The PTR is calculated by taking the sum of all transactions in securities less the sum of all transactions in the sub-fund's shares and is expressed as a percentage of the sub-fund's average net asset value.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the 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 Fund's financial year proved to be one of its best ever, helping to mitigate the steep declines seen in the savage market correction in 2008. We stated in our last annual report that we were "willing holders of equities and bonds at their currently depressed levels" as we believed they offered great value and were as cheap as they had been for several decades. This view proved to be highly beneficial, as the Fund has since generated a return of 41.02%, more than 10% ahead of the IMA Balanced Managed Sector average return of 30.91%.

MARKET REVIEW

The opening months of 2009 seem like a lifetime ago now, marked, as they were, by extreme fear and panic over a looming financial armageddon. At its low point, the UK stock market had fallen by the best part of 20%, but then the investing winds changed and the great rebound began in March, since when share prices all over the world have barely looked back as they forged away from their lows.

It's difficult to say with certainty what sparked the rally, suffice to say that a creeping sense of catastrophe avoided helped investors to see shares for the bargains they'd become. Add extremely low interest rates into the mix (which makes keeping cash in a savings account relatively unappealing), and the conditions were clearly ripe for a recovery of some description.

PREMIER MULTI ASSET GROWTH FUND

Within the UK market, it was generally those shares that had been hit the hardest that enjoyed the most emphatic bounce backs. Miners and metals companies were at the head of the pack, having been hit for six in 2008, while other industries that were busily being written off the year before, such as car companies and retailers, also enjoyed stellar years. Typically, more cautious areas of the market, meanwhile, were left behind in the rush, with sectors such as utilities and pharmaceutical companies producing much more modest returns for the year.

PORTFOLIO ACTIVITY

As the year began, we had established much more substantial positions in convertible bonds, which had reached ridiculously cheap prices, and Asian equities, which were available at very attractive valuations given the superior growth prospects they offered compared to Western markets. These views had already benefited the Fund prior to March and continued to do so for months afterwards.

However, further through the year it became clear that the extraordinary opportunity to hold convertibles had run its course, so we sold down some of our holdings for more attractive opportunities elsewhere. Following their dramatic rally in 2009, Asian equities are also no longer the bargains they were 12 months ago and even look slightly expensive in some areas, particularly China. So we have also taken profits in this area, as the risk reward profile has become much less appealing.

This pattern was repeated with our property exposure. We originally bought back into indirect property in February, which proved to be a month too early, but was soon rewarding us as they rallied dramatically. Indirect property usually responds much earlier than the prices of the properties themselves, so it was always our intention to capture the rally here first, then switch to bricks and mortar funds further down the line, which we duly did in the fourth quarter of 2009.

By late summer, the sharp rally had meant that equities had recovered to much closer to their fair value. However, we were still seeing value in other assets, so we rotated some of our exposure away from equities into these areas. One such area is Residential Mortgage-Backed Securities (RMBS), specifically through the TwentyFour Monument Bond Fund. These assets, especially the higher quality issues held in this Fund, offer fantastic value, largely because this market remains unpopular and ignored by the investment herd. Its price has risen steadily since we purchased it and, despite that, we think this market offers one of the most attractive risk-reward trade-offs of any asset class today.

This move to lower risk assets was echoed across the Fund. In equities, for example, we have relatively light exposure to emerging markets now, as well as to volatile sectors such as banks and mining. Better value is available elsewhere. This means that, should we see a repeat of 2009's extraordinary rally, we are likely to lag our peers. We believe such a repeat is unlikely, however, and we think the Fund should outperform in most other circumstances.

OUTLOOK

Debate rages on as to whether we're on the road to full recovery or heading back into the financial abyss. Much as we have our own personal views on the state of the world, we're highly conscious that forecasting the future is best left to mystics. We rely on valuations instead, and these suggest to us that equities, corporate bonds and property offer reasonable value, while cash and developed government bonds don't. So it's in the former three assets that the bulk of our exposure lies. Within equities, we favour the less speculative areas of the market, as they look cheaper and offer better protection should the hopes of recovery prove overdone.

Source: Premier Fund Managers Limited, March 2010. 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 year were as follows:

Purchases	Costs £'000	Sales	Proceeds £'000
New Star Investment Property	1,620	Aviva Morley Global	
TwentyFour Monument	1,550	Convertibles	1,915
Baring Eastern Trust	1,390	Gartmore US Opportunities	
Allianz US Equity	1,230	Retail	1,706
Allianz Global RCM US Equity		Merrill Lynch FTSE Autocallable	
Equity 'A'	1,088	Warrant 24/01/2012	1,614
Rensburg UK Equity Income	1,055	First State Asia Pacific	
Marlborough UK Large Cap		Leaders 'B'	1,610
Growth 'A'	985	JPMorgan US 'A'	1,445
Schroders UK Mid Cap 'A'	925	Rensburg UK Select Growth	1,436
BlackRock Gold & General 'A'	905	RWC Partners Ltd Global	
M&G Strategic Corporate		Convertibles 'B'	1,390
Bond 'A'	893	Allianz US Equity	1,238
		Neptune European	
		Opportunities 'B'	1,199
		Marlborough UK Large Cap	
		Growth 'I'	1,065
Total purchases during the year were	£22,287	Total sales during the year were	£28,188

PREMIER MULTI ASSET GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 28th February 2010

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 70.32% (69.39%)				STRUCTURED PLANS 18.14% (19.19%)			
Emerging Markets 1.00% (0.97%)				Commodities 1.77% (1.84%)			
48,981	Aberdeen Emerging Markets 'C'	210	0.58	683,250	Sienna Investments 3 Series	643	1.77
38,563	Baillie Gifford Emerging Markets Growth 'B'	151	0.42			643	1.77
		361	1.00	Europe 8.34% (6.72%)			
Europe 1.24% (5.06%)				1,300,000	Merrill Lynch DJ Euro Stoxx 50 Certificates 10/05/2012	1,156	3.18
439,576	Schroder European Alpha Plus 'A'	450	1.24	2,620,000	Merrill Lynch 9% High Yield ELDeRS 24A	1,068	2.94
		450	1.24	775,000	Symphony Europe Defensive AutoCall	808	2.22
Far East 7.99% (7.37%)						3,032	8.34
182,479	Baring Eastern Trust	882	2.42	Japan 3.38% (2.92%)			
1,322,492	Celsius Asian Real Estate Income	818	2.25	800,000	Merrill Lynch Japan Capital Protected 3 ELDeRS 17B	684	1.88
411,169	First State Asia Pacific Leaders 'B'	1,209	3.32	858,548	Merrill Lynch Japan Accelerated Growth 2 ELDeRS 25B	545	1.50
		2,909	7.99			1,229	3.38
Fixed Interest 11.68% (7.75%)				United Kingdom 4.65% (7.71%)			
1,334,688	Henderson Preference & Bond 'A'	1,223	3.36	510,000	Merrill Lynch Capital Accumulation 2 ELDeRS 16A	747	2.05
1,877,576	M&G Strategic Corporate Bond 'A'	1,406	3.86	837,000	Symphony Defensive FTSE Auto-call I (12.85%/5%)	945	2.60
15,299	TwentyFour Monument	1,621	4.46			1,692	4.65
		4,250	11.68	UNREGULATED COLLECTIVE INVESTMENT SCHEMES 4.06% (4.04%)			
Global 4.02% (8.68%)				United Kingdom 4.06% (4.04%)			
4,005	Aviva Morley Global Convertibles	369	1.01	17,073	M&G European Loan 'C'	1,477	4.06
2,011	RWC Partners Ltd Global Convertibles 'B'	1,095	3.01			1,477	4.06
		1,464	4.02	FORWARD FX CURRENCY CONTRACTS -0.05% (-0.01%)			
Japan 6.43% (5.76%)				1,607,190	Bought Euro Sold GBP 1,403,946 for settlement 11/03/2010	31	0.09
100,297	Allianz Global Japan 'A'	374	1.03	1,450,000	Bought GBP Sold Euro 1,607,190 for settlement 11/03/2010	16	0.04
2,179,103	AXA Framlington Japan Smaller Companies	868	2.39	1,100,000	Bought GBP Sold JPY 158,308,920 for settlement 11/03/2010	(65)	(0.18)
1,279,709	GLG Japan Core Alpha	1,096	3.01			(18)	(0.05)
		2,338	6.43	Total Value of Investments			
North America 5.16% (7.48%)						35,775	98.34
1,820,080	Schroders US Mid Cap 'A'	899	2.47	Net Other Assets			
893,912	Allianz Global RCM US Equity 'A'	979	2.69			604	1.66
		1,878	5.16	Total Net Assets			
United Kingdom 32.80% (26.32%)						36,379	100.00
9,576	Aberforth UK Smaller Companies	851	2.34				
46,579	BlackRock Gold and General 'A'	551	1.51				
455,591	Cazenove UK Dynamic 'X'	752	2.07				
1,384,496	JO Hambro UK Opportunities Sterling	1,837	5.05				
1,471,267	Legal & General Growth 'A'	894	2.46				
564,671	Marlborough UK Large Cap Growth 'A'	541	1.49				
2,223,199	PSigma UK Income	1,740	4.78				
1,073,871	Rensburg UK Equity Income	1,686	4.63				
516,270	Schroder UK Alpha Plus 'A'	538	1.48				
67,326	New Star Technology 'A'	680	1.87				
1,105,018	New Star Investment Property	1,578	4.34				
310,912	F&C Property Trust	285	0.78				
		11,933	32.80				
INVESTMENT TRUSTS 5.87% (7.06%)							
Global 5.87% (7.06%)							
600,000	Cazenove Absolute Equity	696	1.91				
820,000	Close European Accelerated	492	1.35				
1,137,000	Close Japanese Accelerated Return	301	0.83				
1,020,000	PSource Structured Debt	648	1.78				
		2,137	5.87				

Figures in brackets represent sector distribution at 28th February 2009.

PREMIER MULTI ASSET GROWTH FUND

STATEMENT OF TOTAL RETURN

For the year ended 28th February 2010

	Notes	28/02/10 £'000	28/02/09 ¹ £'000
Income			
Net capital gains/(losses)	2	11,550	(14,414)
Revenue	3	753	830
Expenses			
Expenses	4	(617)	(699)
Finance costs: Interest	6	(4)	(4)
Net revenue before taxation			
		132	127
Taxation	5	(6)	(10)
Net revenue after taxation			
		126	117
Total return before distributions			
		11,676	(14,297)
Finance costs: Distributions	6	(126)	(117)
Change in net assets attributable to shareholders from investment activities			
		<u>11,550</u>	<u>(14,414)</u>

¹Restated (see notes to the financial statements on page 21).

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28th February 2010

	Note	28/02/10 £'000	28/02/09 £'000
Opening net assets attributable to shareholders			
		30,189	50,737
Amounts receivable on issue of shares			
		1,143	2,005
Amounts payable on cancellation of shares			
		(6,588)	(8,234)
		(5,445)	(6,229)
Stamp duty reserve tax			
		(14)	(4)
Change in net assets attributable to shareholders from investment activities			
		11,550	(14,414)
Retained distributions on accumulation shares			
	6	98	99
Unclaimed distributions			
		1	-
Closing net assets attributable to shareholders			
		<u>36,379</u>	<u>30,189</u>

BALANCE SHEET

As at 28th February 2010

	Notes	28/02/10 £'000	28/02/09 £'000
ASSETS			
Investment assets			
		<u>35,840</u>	<u>30,092</u>
Debtors			
	7	419	1,030
Cash and bank balances			
	8	634	5
Total other assets			
		<u>1,053</u>	<u>1,035</u>
Total assets			
		<u>36,893</u>	<u>31,127</u>
LIABILITIES			
Investment liabilities			
		(65)	(1)
Creditors			
	10	(337)	(119)
Bank overdrafts			
	9	(110)	(806)
Distribution payable on income shares			
	6	(2)	(12)
Total other liabilities			
		<u>(449)</u>	<u>(937)</u>
Total liabilities			
		<u>(514)</u>	<u>(938)</u>
Net assets attributable to shareholders			
		<u>36,379</u>	<u>30,189</u>

The notes on pages 21 to 23 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)

Mark Friend
Managing Director, Operations (of the ACD)

30th June 2010

PREMIER MULTI ASSET GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The accounting policies are set out in the aggregated notes to the financial statements on pages 6 to 8.

During the year, the sub-fund has adopted the IMA SORP 2008. This has resulted in presentational changes to the Statement of Total Return whereby currency gains or losses, certain management fee rebates and transaction charges are now classified as capital. The effect of this is to reduce 'Net capital gains/(losses)' by £13,000 (2009: an increase of £82,000).

2. NET CAPITAL GAINS/(LOSSES)

	28/02/10 £'000	28/02/09 £'000
Non-derivative securities	11,565	(14,501)
Forward currency contracts	(2)	5
Currency (losses)/gains	(21)	86
Capital management fee rebates	11	-
Transaction charges	(3)	(4)
Net capital gains/(losses)	11,550	(14,414)

3. REVENUE

	28/02/10 £'000	28/02/09 £'000
Bank interest	2	8
Deposit interest	1	12
Overseas dividends	43	203
Franked distributions	236	249
Unfranked distributions	354	241
Management fee rebates	117	117
	753	830

4. EXPENSES

	28/02/10 £'000	28/02/09 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	521	630
	521	630
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	25	29
Safe custody fees	1	2
	26	31

Other expenses:

Auditor's remuneration	7	6
Registration fees	45	54
Legal fees	-	6
Printing fees	8	1
Price publication fees	4	5
PRS fees	5	-
EMX fees	1	-
	70	72
Recoverable VAT ¹	-	(34)
Total expenses	617	699

Irrecoverable VAT is included in the above expenses where relevant.

¹In June 2006, HM Revenue & Customs published a revised policy with regard to the VAT exemption for the management of authorised collective investment schemes. As a result, the Company was able to reclaim certain items of VAT that had been previously paid.

5. TAXATION

(a) The tax charge comprises:

	28/02/10 £'000	28/02/09 £'000
Current tax:		
Irrecoverable income tax	6	10
Total current tax (note 5 (b))	6	10

(b) Factors affecting the tax charge for the year:

The tax charged for the year 'differs from the special 20% rate of corporation tax applicable to Open-Ended Investment Companies (OEICs). The differences are explained below:

	28/02/10 £'000	28/02/09 £'000
Net revenue before taxation	132	127
	132	127
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2009: 20%)	26	25
Effects of:		
Franked UK dividends and distributions not subject to taxation	(47)	(50)
Excess management expenses	35	-
Irrecoverable income tax	6	10
Expenses not utilised in period	-	25
Tax effect of non-taxable offshore dividends	(12)	-
Tax effect of non-taxable overseas dividends	(4)	-
Tax effect of capital management fee rebates	2	-
Current tax charge (note 5 (a))	6	10

Authorised OEICs are exempt from tax on capital gains made within the sub-funds.

Factors that may affect the future tax charge:

The sub-fund has not recognised a deferred tax asset of £294,708 (2009: £259,964) arising as a result of having unutilised management expenses. These are not expected to be utilised in the foreseeable future unless the nature of the sub-fund's income or capital changes.

PREMIER MULTI ASSET GROWTH FUND

6. FINANCE COSTS

The distributions take into account revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	28/02/10 £'000	28/02/09 £'000
Interim distribution	11	1
Interim accumulation	86	8
Final distribution	2	12
Final accumulation	12	91
	111	112
Add: Revenue deducted on cancellation of shares	18	10
Deduct: Revenue received on issue of shares	(3)	(5)
Net distributions for the year	126	117
Interest	4	4
Total finance costs	130	121

7. DEBTORS

	28/02/10 £'000	28/02/09 £'000
Accrued revenue	99	68
Amounts receivable for issue of shares	2	-
Prepaid expenses	3	2
Recoverable income tax	31	77
Renewal commission receivable	49	-
Sales awaiting settlement	235	883
	419	1,030

8. CASH AND BANK BALANCES

	28/02/10 £'000	28/02/09 £'000
Sterling	630	-
US dollar	4	5
Cash and bank balances	634	5

9. BANK OVERDRAFTS

	28/02/10 £'000	28/02/09 £'000
Sterling	106	802
US dollar	4	4
	110	806

10. CREDITORS

	28/02/10 £'000	28/02/09 £'000
Accrued expenses	58	32
Amounts payable for cancellation of shares	55	37
Purchases awaiting settlement	224	50
	337	119

11. RELATED PARTIES

Authorised Corporate Director ("ACD")

The ACD of the sub-fund is Premier Portfolio Managers Limited. Amounts paid to Premier Portfolio Managers Limited in respect of the ACD's periodic charge are disclosed in note 4. Amounts due at the year end are included within accrued expenses on the balance sheet where applicable.

12. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (2009: £nil).

13. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS

In pursuing the sub-fund's investment objective, the main risks arising from the sub-fund's financial instruments are market price, currency, interest rate, liquidity and counterparty risk.

Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the sub-fund might suffer through holding market positions in the face of price movements. The investment adviser considers the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the sub-fund's investment objective.

The sub-fund holds positions in structured plans. The purpose of the plans are to provide a certain level of capital protection albeit with a limited potential return, dependent on the movement of underlying market indices. The use of structured plans is intended to reduce the volatility of the overall portfolio although in extreme market conditions may not be the case. The portfolio statement on page 19, shows that 18.14% (2009: 19.19%) of the sub-fund's portfolio consists of investments in structured plans.

The investment adviser does not use derivative instruments to hedge the investment portfolio against risks.

Currency Risk

Other than cash and bank balances and bank overdrafts, there was no material direct foreign currency exposure within the sub-fund at the balance sheet date. However, there was significant foreign currency exposure within the sub-fund's holdings of collective investment schemes since their assets are denominated in currencies other than sterling, with the effect that their balance sheet and total returns can be affected by exchange rate fluctuations.

Interest Rate Risk

The sub-fund does not have any direct interest rate risk as the majority of financial assets are in collective investment schemes, which do not pay interest. However, some of the underlying collective investment scheme investments may be directly or indirectly exposed to interest rate risk. At the year end 11.68% (2009: 7.75%) of the Portfolio of Investments was held in bond funds.

The only interest-bearing financial assets of the sub-fund are bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

PREMIER MULTI ASSET GROWTH FUND

Liquidity Risk

The sub-fund's assets comprise mainly readily realisable securities, which can be readily sold. The main liability of the sub-fund is the redemption of any shares that investors wish to sell. All the financial liabilities of the sub-fund fall due within one year.

Counterparty Risk

The sub-fund will be exposed to counterparty risk on parties with whom it trades and will bear the risk of settlement default. The sub-fund minimises concentrations of credit risk by undertaking transactions with a large number of counterparties on recognised and reputable exchanges. The sub-fund only buys and sells investments through brokers which have been approved by the investment adviser as an acceptable counterparty and from recognised product providers.

The sub-fund is exposed to counterparty risk with the issuers of structured plans.

Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the sub-fund disclosed in the balance sheet where applicable.

Derivatives and forward transactions

The Investment Adviser does not use derivative instruments to hedge the investment portfolio against market price risk. Forward foreign currency contracts are used to manage currency risk arising from investing in overseas securities. Open positions at the balance sheet date, are disclosed as 'Investment Liabilities' in the Balance Sheet. Unrealised gains/(losses) on forward foreign exchange transactions are taken to capital. The value of these investments may fluctuate significantly.

14. PORTFOLIO TRANSACTION COSTS

As the sub-fund mainly invests in collective investment schemes and structured plans, there are no material transaction costs.

15. SHARE CLASSES

The sub-fund currently has two types of share. The AMC on each share class is as follows:

Class 1: 1.50%

Class 2: 1.50%

The net asset value, the net asset value per share and the number of shares in issue are given in the comparative tables on page 17. The distribution per share class is given in the distribution tables opposite.

DISTRIBUTION TABLES

For the period from 1st March 2009 to 31st August 2009

Interim dividend distribution in pence per share

Income Shares

	Net Income	Equalisation	Distribution Paid	
			31/10/09	31/10/08
Group 1	0.5226	-	0.5226	0.0405
Group 2	-	0.5226	0.5226	0.0405

Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			31/10/09	31/10/08
Group 1	0.5387	-	0.5387	0.0414
Group 2	-	0.5387	0.5387	0.0414

For the period from 1st September 2009 to 28th February 2010

Final dividend distribution in pence per share

Income Shares

	Net Income	Equalisation	Distribution Payable	
			30/06/10	30/06/09
Group 1	0.0780	-	0.0780	0.4997
Group 2	-	0.0780	0.0780	0.4997

Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			30/06/10	30/06/09
Group 1	0.0804	-	0.0804	0.5181
Group 2	-	0.0804	0.0804	0.5181

Administration Queries

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