

# PREMIER MULTI-ASSET FUNDS

## | Premier Multi-Asset Funds |

Interim Report and Financial Statements (unaudited)  
For the period from 1st March 2009 to 31st August 2009



**PREMIER**  
ASSET MANAGEMENT

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# MANAGEMENT AND ADMINISTRATION

The Authorised Corporate Director ("ACD") and registered office of the 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 Multi-Asset Distribution Fund and the 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 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 2 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.

## 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 2009 to 31st August 2009.

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 this page.

In the future there may be other sub-funds of the umbrella 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 umbrella 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)  
23rd October 2009

Mark Friend  
Managing Director, Operations (of the ACD)

# THE PREMIER MULTI-ASSET FUND AGGREGATED FINANCIAL STATEMENTS

## STATEMENT OF TOTAL RETURN

For the period to 31st August 2009

	Notes	31/08/09 £'000	31/08/08 <sup>1</sup> £'000
Income			
Net capital gains/(losses)		20,413	(7,611)
Revenue	1,855		2,931
Expenses	(580)		(1,263)
Finance costs: Interest	(1)		(4)
Net revenue before taxation	1,274		1,664
Taxation	(152)		(246)
Net revenue after taxation		<u>1,122</u>	<u>1,418</u>
Total return before distributions		21,535	(6,193)
Finance costs: Distributions		(1,498)	(2,078)
<b>Change in net assets attributable to shareholders from investment activities</b>		<u><u>20,037</u></u>	<u><u>(8,271)</u></u>

<sup>1</sup>Restated (see note to the financial statements on pages 4).

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period to 31st August 2009

	31/08/09 £'000	31/08/08 £'000
Opening net assets attributable to shareholders	84,926	143,339
Amounts receivable on issue of shares	1,705	4,313
Amount payable on cancellation of shares	(14,676)	(15,083)
	(12,971)	(10,770)
Stamp Duty Reserve Tax (SDRT)	(7)	(15)
Change in net assets attributable to shareholders from investment activities	20,037	(8,271)
Retained distributions on accumulation shares	935	1,308
Unclaimed distributions	2	3
<b>Closing net assets attributable to shareholders</b>	<u><u>92,922</u></u>	<u><u>125,594</u></u>

## BALANCE SHEET

As at 31st August 2009

	31/08/09 £'000	28/02/09 £'000
<b>ASSETS</b>		
Investment assets	<u>92,081</u>	<u>83,687</u>
Debtors	2,964	2,718
Cash and bank balances	<u>1,248</u>	<u>542</u>
<b>Total other assets</b>	<u>4,212</u>	<u>3,260</u>
<b>Total assets</b>	<u>96,293</u>	<u>86,947</u>
<b>LIABILITIES</b>		
Investment liabilities	<u>(41)</u>	<u>(1)</u>
Creditors	(2,433)	(555)
Bank overdrafts	(672)	(1,181)
Distribution payable on income shares	<u>(225)</u>	<u>(284)</u>
<b>Total other liabilities</b>	<u>(3,330)</u>	<u>(2,020)</u>
<b>Total liabilities</b>	<u>(3,371)</u>	<u>(2,021)</u>
<b>Net assets attributable to shareholders</b>	<u><u>92,922</u></u>	<u><u>84,926</u></u>

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson

Mark Friend

Finance Director (of the ACD)

Managing Director, Operations (of the ACD)

23rd October 2009

## NOTE TO THE FINANCIAL STATEMENTS

### ACCOUNTING POLICIES

The interim financial statements have been prepared on the same basis as the audited annual financial statements for the period ended 28th February 2009, they are in accordance with the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association (IMA), in November 2008 (the IMA SORP 2008).

During the period, the Company has adopted the IMA SORP 2008. This has resulted in presentational changes to the Statement of Total Return whereby other gains/(losses) and security transaction charges are now classified as capital gains/(losses). The effect of this is to reduce other gains/(losses) by £82,845 (2009: £85,779) and 'Expenses' by £2,856 (2009: £5,815), with a corresponding change in 'Net capital gains/(losses)'.

# 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 <sup>1</sup>	101.04	78.39

#### Accumulation Shares

2005	194.42	170.82
2006	216.07	194.16
2007	225.45	209.14
2008	214.83	140.87
2009 <sup>1</sup>	172.94	132.65

### Income/Accumulation Record

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

#### Income Shares

2005	4.5830
2006	4.9443
2007	5.5931
2008	5.8195
2009 <sup>1</sup>	4.6988

#### Accumulation Shares

2005	6.7952
2006	7.4247
2007	8.6696
2008	9.2728
2009 <sup>1</sup>	7.8555

### Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share <sup>2</sup> (p)
-------	-----------------	--------------------------------

#### Income Shares

28/02/2007	23,704,960	141.82
29/02/2008	26,101,752	126.36
28/02/2009	23,017,952	81.35
31/08/2009	20,576,215	99.33

#### Accumulation Shares

28/02/2007	20,760,250	218.09
29/02/2008	29,413,300	202.70
28/02/2009	26,185,073	137.53
31/08/2009	21,133,048	171.56

NAV of sub-funds  
(£)

### Total NAV

28/02/2007	91,981,655
29/02/2008	92,602,108
28/02/2009	54,737,151
31/08/2009	56,695,525

<sup>1</sup> To 31st August 2009.

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

### TOTAL EXPENSE RATIO (TER)

28/02/2009

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 to different schemes. The TER for income and accumulation shares is the same.

### PORTFOLIO TURNOVER RATE (PTR)

28/02/2009

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 Fund will achieve this by investing mainly in collective investment schemes and may also invest in equities, fixed interest securities, money market instruments, deposits and warrants.

Subject to the above, the 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 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 the reporting period began, the financial crisis was reaching what appears to have been its trough. Within a week most stock markets had bottomed and had begun to rebound sharply from their lows, which they continued to do for the rest of the six-month period. Corporate bond markets were a little slower to join in the recovery, but by the end of March they too were heading north at a fair rate of knots. Having held our nerve through what seems to have been the darkest hour, the Fund had an excellent run throughout the reporting period, returning 24.99%, as compared to its average peer's, the IMA Cautious Managed Sector, return of 16.48% over the same period.

As it did throughout the turbulence of last year, the Fund continued to pay a decent income, particularly compared to the paltry interest currently being paid by High Street savings accounts. The payment made in July this year was only marginally short of that paid in July 2008, which was before the economic slump led many companies, particularly banks, to begin slashing their dividends.

# PREMIER MULTI-ASSET DISTRIBUTION FUND

## MARKET REVIEW

As we began 2009, the fragile mood amid equity investors soon turned darker again, as concerns over the credit crisis and its impact on the global economy reasserted their icy grip. A stock market sell-off ensued, seemingly sparked by the alarming lack of detail in the US Treasury Secretary's proposal for a rescue package. At its low-point in March, the UK equity market was off by nearly 20% for the year - compounding the already-significant damage done in 2008.

If the tone of the first months of 2009 was one of despair and capitulation, spring and early-summer brought with them hope, relief and, fittingly for the time of year, talk of 'the green shoots of recovery'. There doesn't appear to have been a specific event that sparked it, but the rebound we saw from the lows of March was as emphatic as any other we've seen in recent history. The most likely catalyst was the improvement in the tone of the economic newsflow, which went from terrible to not-so-terrible: hardly cause for celebration, but more than enough to persuade investors that the sell-off had been overdone, and that bargains were there to be snapped up. Corporate bonds underwent a similar ordeal, particularly bonds issued by banks, which enjoyed a spectacular recovery from the depths plumbed earlier in the year.

## PORTFOLIO ACTIVITY

While we made several smaller changes to the Fund over the period, by far the most important action we took was to not change much at all. By resisting the temptation to sell our hardest-hit investments when, if the press were to be believed, 'the end was nigh', the Fund was able to fully benefit from the market rebound. This has allowed it to recoup a significant chunk of the losses incurred during the unprecedented events of 2008.

Many of the smaller shifts we made within the portfolio during the period were concerned with defending the level of income the Fund pays out. We have a proud record of growing the distributions paid by the Fund to our investors, but amid the recession, a large number of companies have been cutting the dividend they pay their shareholders. Because the Fund holds a sizable amount of income-paying shares, this recent trend will make it much more difficult for us to continue to grow the income. To counter this effect, we have raised the level of corporate bonds held in the Fund at the expense of equities, as these bonds looked just as cheap and are paying a high income. In addition, corporate bonds are likely to actually benefit from companies cutting their equity dividend, as it strengthens their balance sheet, meaning they are better able to pay back the amounts owed to their bondholders.

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

Purchases	Costs	Sales	Proceeds
	£'000		£'000
Legal & General Dynamic Bond	1,425	Standard Life UK Equity Higher Income 'I'	1,950
Goldman Sachs Strategic Dividend Linked Equity	1,405	Symphony Structured Non Voting Preference	
Harewood BNP Paribas UK High Income	1,313	Linked FTSE 100	1,886
Standard Life UK Equity Higher Income 'I'	520	Aviva Morley Global Convertibles	1,470
M&G High Yield Corporate Bond	450	Schroder Income Maximiser 'A'	1,355
Dunedin Income Growth	436	Rathbone Income	840
Royal London Corporate Bond	325	M&G Strategic Corporate Bond	815
Ignis Corp Bond	305	Mellon Newton Global Higher Income	795
Mellon Newton Global Higher Income	300	Rensburg UK Equity Income Henderson Preference & Bond 'I'	755
Total purchases in the period were	£8,813,470	Total sales in the period were	£17,205,727

## OUTLOOK

The financial world has been a much more peaceful place since the end of the second quarter – so much so that newspapers have had to rely on swine flu to supply the nation its daily apocalypse fix. This backs our view that the recent equity rally was a rebound from overly-pessimistic levels. Unlike some, we don't think they've come too far too fast, although a similarly dramatic repeat performance from these levels would have us worrying. We continue to like equities on a long-term perspective, with the acknowledgement that sudden, short-lived swings in either direction are still a strong possibility.

On the income front, with companies cutting their dividends, growing the Fund's distribution has become a much tougher task. However, we believe we can still generate a high level of income, while also providing good capital growth. Moreover, we're sure the income the Fund pays will be all the more attractive compared to the meagre interest currently paid by cash savings accounts.

Source: Premier Fund Managers Limited, September 2009. 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 31st August 2009

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>COLLECTIVE INVESTMENT SCHEMES 65.19% (64.63%)</b>			
<b>Fixed Interest 31.70% (26.91%)</b>			
5,111,848	Baillie Gifford Corporate Bond 'B'	3,015	5.32
5,858,679	Henderson Preference & Bond 'I'	2,797	4.93
3,963,244	Ignis Corporate Bond	3,249	5.73
4,824,357	Legal & General Dynamic Bond	2,795	4.93
4,773,405	M&G High Yield Corporate Bond	2,828	4.99
4,260,171	Royal London Corporate Bond	3,286	5.80
		<b>17,970</b>	<b>31.70</b>
<b>Global 6.09% (8.60%)</b>			
14827.05	Aviva Morley Global Convertibles	1,304	2.30
2,016,057	Mellon Newton Global Higher Income	2,147	3.79
		<b>3,451</b>	<b>6.09</b>
<b>United Kingdom 27.40% (29.12%)</b>			
14,352	Aberforth UK Smaller Companies	1,205	2.12
1,707,500	BNP Paribas UK High Income	1,101	1.94
1,308,874	Chelverton UK Equity Income	707	1.25
300,000	Dunedin Income Growth	525	0.93
1,722,288	Neptune Income 'B'	2,251	3.97
3,379,683	PSigma Income	2,220	3.92
394,044	Rathbone Income	2,090	3.69
1,559,071	Rensburg UK Equity Income	2,309	4.06
4,902,125	Schroder Income Maximiser 'A'	2,113	3.73
1,572,373	Standard Life UK Equity High Income 'I'	1,017	1.79
		<b>15,538</b>	<b>27.40</b>
<b>INVESTMENT TRUSTS 9.69% (8.50%)</b>			
<b>Global 6.41% (6.13%)</b>			
1,526,520	AcenciA Debt Strategies	992	1.75
1,401,150	International Public Partnerships	1,487	2.62
1,235,000	CQS Rig Finance	90	0.16
1,810,000	PSource Structured Debt	1,068	1.88
		<b>3,637</b>	<b>6.41</b>
<b>Property 3.28% (2.37%)</b>			
1,400,000	F&C Commercial Property	1,121	1.98
1,851,350	Invista Foundation Property	736	1.30
		<b>1,857</b>	<b>3.28</b>
<b>STRUCTURED PLANS 21.31% (20.74%)</b>			
<b>Japan 2.13% (1.20%)</b>			
2,200,000	Elders Investment Class 17A Japan	1,205	2.13
		<b>1,205</b>	<b>2.13</b>

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>United Kingdom 19.18% (19.54%)</b>			
1,023,753	Elders Merrill Lynch 7%	681	1.20
1,500,000	Elders 24C Floating FTSE 100	859	1.52
1,565,000	Elders 26A FTSE Autocall	1,424	2.51
1,126,000	Elders Merrill Lynch 16A Capital	1,554	2.74
1,200,000	Goldman Sachs Strategic Dividend Linked Equity	1,395	2.46
1,300,000	Harewood BNP Paribas UK High Income	1,482	2.61
1,850,000	Merrill Lynch Warrant 24/01/2012	2,053	3.62
1,400,000	Symphony Defensive FTSE 100 Autocall	1,428	2.52
		<b>10,876</b>	<b>19.18</b>
<b>UNREGULATED COLLECTIVE INVESTMENT SCHEMES 4.04% (4.04%)</b>			
<b>United Kingdom 4.04% (4.04%)</b>			
28,805	M&G European Loan 'C'	2,291	4.04
		<b>2,291</b>	<b>4.04</b>
<b>Total Value of Investments</b>		<b>56,825</b>	<b>100.23</b>
<b>Net Other Liabilities</b>		(129)	(0.23)
<b>Total Net Assets</b>		<b>56,696</b>	<b>100.00</b>

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

# PREMIER MULTI-ASSET DISTRIBUTION FUND

## STATEMENT OF TOTAL RETURN

For the period to 31st August 2009

Notes	31/08/09 £'000	31/08/08 <sup>1</sup> £'000
Income		
Net capital gains/(losses)	11,566	(5,999)
Revenue	1,529	2,453
Expenses	(373)	(825)
Finance costs: Interest	-	(1)
Net revenue before taxation	1,156	1,627
Taxation	(143)	(220)
Net revenue after taxation	<u>1,013</u>	<u>1,407</u>
Total return before distributions	12,579	(4,592)
Finance costs: Distributions	(1,390)	(2,067)
<b>Change in net assets attributable to shareholders from investment activities</b>	<u><u>11,189</u></u>	<u><u>(6,659)</u></u>

<sup>1</sup>Restated (see note to the financial statements on pages 9).

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period to 31st August 2009

	31/08/09 £'000	31/08/08 £'000
Opening net assets attributable to shareholders	54,737	92,602
Amounts receivable on issue of shares	1,392	3,670
Amount payable on cancellation of shares	(11,467)	(9,763)
	(10,075)	(6,093)
Stamp Duty Reserve Tax (SDRT)	(6)	(13)
Change in net assets attributable to shareholders from investment activities	11,189	(6,659)
Retained distributions on accumulation shares	849	1,300
Unclaimed distributions	2	3
<b>Closing net assets attributable to shareholders</b>	<u><u>56,696</u></u>	<u><u>81,140</u></u>

## BALANCE SHEET

As at 31st August 2009

	31/08/09 £'000	28/02/09 £'000
<b>ASSETS</b>		
Investment assets	<u>56,825</u>	<u>53,595</u>
Debtors	645	1,688
Cash and bank balances	<u>602</u>	<u>537</u>
<b>Total other assets</b>	<u>1,247</u>	<u>2,225</u>
<b>Total assets</b>	<u><u>58,072</u></u>	<u><u>55,820</u></u>
<b>LIABILITIES</b>		
Investment liabilities	-	-
Creditors	(522)	(436)
Bank overdrafts	(640)	(375)
Distribution payable on income shares	<u>(214)</u>	<u>(272)</u>
<b>Total other liabilities</b>	<u>(1,376)</u>	<u>(1,083)</u>
<b>Total liabilities</b>	<u>(1,376)</u>	<u>(1,083)</u>
<b>Net assets attributable to shareholders</b>	<u><u>56,696</u></u>	<u><u>54,737</u></u>

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson  
Finance Director (of the ACD)

Mark Friend  
Managing Director, Operations (of the ACD)

23rd October 2009

# PREMIER MULTI-ASSET DISTRIBUTION FUND

## NOTE TO THE FINANCIAL STATEMENTS

### ACCOUNTING POLICIES

The interim financial statements have been prepared on the same basis as the audited annual financial statements for the period ended 28th February 2009, they are in accordance with the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association (IMA), in November 2008 (the IMA SORP 2008).

During the period, the Company has adopted the IMA SORP 2008. This has resulted in presentational changes to the Statement of Total Return whereby security transaction charges are now classified as capital gains/(losses). The effect of this is to reduce 'Expenses' by £1,445 (2009: £2,123), with a corresponding change in 'net capital gains/(losses)'.

### DISTRIBUTION TABLES

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

First Interim 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	Accumulation Paid	
			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 distribution in pence per share

#### Income Shares

	Net Income	Equalisation	Distribution Payable/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	Accumulation Payable/Paid	
			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 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 <sup>1</sup>	196.20	141.53

#### Accumulation Shares

2005	209.99	170.32
2006	230.09	203.53
2007	246.95	225.43
2008	236.92	151.24
2009 <sup>1</sup>	201.49	145.31

### Income/Accumulation Record

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

#### Income Shares

2005	0.2140
2006	0.4757
2007	0.0362
2008	0.0405
2009 <sup>1</sup>	1.0223

#### Accumulation Shares

2005	0.2220
2006	0.5053
2007	0.0367
2008	0.0414
2009 <sup>1</sup>	1.0568

### Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share <sup>2</sup> (p)
-------	-----------------	--------------------------------

#### Income Shares

28/02/2007	3,097,048	230.36
29/02/2008	2,892,751	217.43
28/02/2009	2,322,972	148.73
31/08/2009	2,128,736	194.07

#### Accumulation Shares

28/02/2007	22,616,907	235.77
29/02/2008	19,963,523	222.64
28/02/2009	17,490,931	152.85
31/08/2009	16,040,792	200.08

NAV of Sub-Fund (£)

### Total NAV

28/02/2007	60,457,700
29/02/2008	50,736,578
28/02/2009	30,189,105
31/08/2009	36,225,503

<sup>1</sup> To 31st August 2009.

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

### TOTAL EXPENSE RATIO (TER)

28/02/09

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 to different schemes. The TER for income and accumulation shares is the same.

### PORTFOLIO TURNOVER RATE (PTR)

28/02/09

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 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 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 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 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 the reporting period began, the financial crisis was reaching what appears to have been its trough. Within a week most stock markets had bottomed and had begun to rebound sharply from their lows, which they continued to do for the rest of the six-month period. Corporate bond markets were a little slower to join in the recovery, but by the end of March they too were heading north at a fair rate of knots. Having held our nerve through what seems to have been the darkest hour, the Fund had an excellent run throughout the reporting period, returning 31.11%, as compared to its average peer's, the IMA Balanced Managed Sector, return of 21.93% over the same period.

# PREMIER MULTI-ASSET GROWTH FUND

## MARKET REVIEW

As we began 2009, the fragile mood amid equity investors soon turned darker again, as concerns over the credit crisis and its impact on the global economy reasserted their icy grip. A stock market sell-off ensued, seemingly sparked by the alarming lack of detail in the US Treasury Secretary's proposal for a rescue package. At its low-point in March, the UK equity market was off by nearly 20% for the year - compounding the already-significant damage done in 2008.

If the tone of the first months of 2009 was one of despair and capitulation, spring and early-summer brought with them hope, relief and, fittingly for the time of year, talk of 'the green shoots of recovery'. There doesn't appear to have been a specific event that sparked it, but the rebound we saw from the lows of March was as emphatic as any other we've seen in recent history. The most likely catalyst was the improvement in the tone of the economic newsflow, which went from terrible to not-so-terrible: hardly cause for celebration, but more than enough to persuade investors that the sell-off had been overdone, and that bargains were there to be snapped up. Corporate bonds underwent a similar ordeal, particularly bonds issued by banks, which enjoyed a spectacular recovery from the depths plumbed earlier in the year.

## PORTFOLIO ACTIVITY

In terms of the overall shape of the Fund, we have made few changes over the last six months. Most reassuringly, the Fund's very strong rebound was achieved without the need to ramp up the Fund's risk profile by buying heavily into emerging markets - an area where our exposure remains relatively modest. In fact, as the rally has gone on, the Fund has, if anything, become more cautiously positioned. This is because we have consistently been taking profits from the funds that have outperformed in the rising market, which are generally more volatile, and channelled the proceeds into our more cautiously positioned holdings which have lagged behind over the last six months.

At an individual holding level, we benefited from adding BlackRock Gold and General to the portfolio at the start of the period. This fund then performed strongly on account of shares in gold-related companies (such as miners) being particularly cheap compared to the price of gold itself. We were able to take profits from this trade by selling our holding in May. Similarly, we were also able to lock in the gains we made from investing in Standard Life Global REIT in February. This fund invests indirectly in commercial property, an area that has outperformed in the market rebound which in turn helped our own performance. We invested the proceeds of this sale into Barclays' Celsius Asian Real Estate Income as we think great value still exists in this corner of the commercial property world.

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

Purchases	Costs	Sales	Proceeds
	£'000		£'000
Baring Eastern Trust	1,240	Schroder UK Alpha A	905
M&G Strategic Corporate Bond 'A'	893	Standard Life Global	841
Marlborough UK Large Cap Growth 'A'	845	First State Asia Pacific Leaders 'B'	805
RWC Partners Ltd Global Convertibles 'B'	810	Legg Mason US Equity 'B'	804
Aviva Morley Global Convertibles	710	Rensburg UK Equity Income	785
Barclays' Celsius Asian Real Estate Income	675	Bluebay Investment Grade Bond	782
JO Hambro UK Opportunities Sterling	585	Neptune European Opportunities 'B'	700
Cazenove Absolute Equity	502	RWC Partners Ltd Global Convertibles 'B'	665
Legg Mason US Equity 'B'	495	Aviva Morley Global Convertibles	630
AXA Framlington Japan Smaller Companies	465	JPMorgan US 'A'	625
Total purchases in the period were	£10,560,500	Total sales in the period were	£13,632,096

## OUTLOOK

The rally has had two legs so far: it was initially driven by relief that the global financial system had avoided collapse. Then, as this leg began to run out of steam, new impetus came from an improvement in economic and corporate profits expectations. This double-header perhaps explains the rally's emphatic nature, although those suffering vertigo may be reassured by looking back to the 2007 peak - a point that still towers above us.

The days of deeply under-priced investments, have most likely gone - although one or two smaller stragglers survive. Corporate bonds, like equities, still offer good value, but returns from here are likely to be more modest than we've seen in the past few months. Convertibles were another such asset, having been dumped in their truckload by fleeing hedge fund investors late last year. We've benefited greatly from that particular anomaly over the past nine months, but all good things must come to an end. Convertibles are still a viable asset class in their own right, but with the pricing anomaly closed, we have started to take profits.

Source: Premier Fund Managers Limited, September 2009. Performance figures are taken from Financial Express Analytics and are quoted on a bid to bid, total return, UK sterling basis.

# PREMIER MULTI-ASSET GROWTH FUND

## PORTFOLIO OF INVESTMENTS

As at 31st August 2009

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>COLLECTIVE INVESTMENT SCHEMES 67.47% (69.39%)</b>				<b>INVESTMENT TRUSTS 6.81% (7.06%)</b>			
<b>Emerging Markets 0.89% (0.97%)</b>				<b>Global 6.81% (7.06%)</b>			
38,702	Aberdeen Emerging Markets 'C'	141	0.39	500,000	Cazenove Absolute Equity	543	1.50
53,312	Baillie Gifford Emerging Markets Growth 'B'	182	0.50	650,000	International Public Partnerships	690	1.90
		<b>323</b>	<b>0.89</b>	742,000	Close European Accelerated	367	1.01
				1,073,500	Close Japanese Accelerated Return	268	0.74
<b>Europe 3.01% (5.06%)</b>				1,020,000	PSource Structured Debt	602	1.66
148,988	Neptune European Opportunities 'B'	490	1.35			<b>2,470</b>	<b>6.81</b>
632,139	Schroder European Alpha Plus 'A'	602	1.66	<b>STRUCTURED PLANS 19.30% (19.19%)</b>			
		<b>1,092</b>	<b>3.01</b>	<b>Commodities 1.75% (1.84%)</b>			
<b>Far East 10.14% (7.37%)</b>				683,250	Sienna Investments 3 Series	635	1.75
317,891	Baring Eastern Trust	1,376	3.80			<b>635</b>	<b>1.75</b>
1,322,492	Barclays' Celsius Asian Real Estate Income	724	2.00	<b>Europe 8.62% (6.72%)</b>			
586,306	First State Asia Pacific Leaders 'B'	1,567	4.34	1,650,000	Merrill Lynch DJ Eurostoxx 50	1,354	3.74
		<b>3,667</b>	<b>10.14</b>	2,620,000	Merrill Lynch 9% High Yield	956	2.64
<b>Fixed Interest 7.78% (7.75%)</b>				775,000	Symphony Europe Defensive AutoCall	812	2.24
1,334,688	Henderson Preference & Bond 'A'	1,036	2.87			<b>3,122</b>	<b>8.62</b>
2,486,571	M&G Strategic Corporate Bond 'A'	1,776	4.91	<b>Japan 2.84% (2.92%)</b>			
		<b>2,812</b>	<b>7.78</b>	800,000	Elders Investment Class 17B Japan	596	1.65
<b>Global 9.02% (8.68%)</b>				758,548	Merrill Lynch 25B Japan Accelerated Growth	431	1.19
17,196	Aviva Morley Global Convertibles	1,512	4.17			<b>1,027</b>	<b>2.84</b>
3,361	RWC Partners Global Convertibles B	1,758	4.85	<b>United Kingdom 6.09% (7.71%)</b>			
		<b>3,270</b>	<b>9.02</b>	990,500	Merrill Lynch Warrant 24/01/2012	1,099	3.03
<b>Japan 5.24% (5.76%)</b>				1,087,000	Symphony Defensive FTSE Autocall	1,109	3.06
189,073	Allianz Global Japan 'A'	669	1.85			<b>2,208</b>	<b>6.09</b>
1,234,958	AXA Framlington Japan Smaller Companies	543	1.50	<b>UNREGULATED COLLECTIVE INVESTMENT SCHEMES 3.75% (4.04%)</b>			
813,844	GLG Japan Core Alpha	686	1.89	<b>United Kingdom 3.75% (4.04%)</b>			
		<b>1,898</b>	<b>5.24</b>	17,073	M&G European Loan 'C'	1,358	3.75
<b>North America 5.11% (7.48%)</b>						<b>1,358</b>	<b>3.75</b>
621,635	Gartmore US Opportunities 'Retail'	1,059	2.92	<b>Forward FX Currency -0.12% (-0.01%)</b>			
839,643	JPMorgan US 'A'	795	2.19	97,961,400	Sold JPY Bought GBP 600,000 for Settlement 11/09/2009	(20)	(0.06)
		<b>1,854</b>	<b>5.11</b>	1,160,685	Sold Euro Bought GBP 1,000,000 for Settlement 11/09/2009	(21)	(0.06)
<b>United Kingdom 26.28% (26.32%)</b>						<b>(41)</b>	<b>(0.12)</b>
9,576	Aberforth UK Smaller Companies	844	2.33	<b>Total Value of Investments</b>			
578,238	Cazenove UK Dynamic 'X'	914	2.52			<b>35,215</b>	<b>97.21</b>
1,353,877	JO Hambro UK Opportunities Sterling	1,586	4.38	<b>Net Other Assets</b>			
1,646,405	Legal & General Growth 'A'	854	2.36			1,011	2.79
1,585,888	Marlborough UK Large Cap Growth 'A'	1,521	4.20	<b>Total Net Assets</b>			
2,114,754	PSigma UK Income	1,520	4.20			<b>36,226</b>	<b>100.00</b>
557,555	Rensburg UK Equity Income	826	2.28				
411,333	Rensburg UK Select Growth	881	2.43				
586,958	Schroder UK Alpha Plus 'A'	574	1.58				
		<b>9,520</b>	<b>26.28</b>				

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

# PREMIER MULTI-ASSET GROWTH FUND

## STATEMENT OF TOTAL RETURN

For the period to 31st August 2009

	31/08/09 £'000	£'000	31/08/08 <sup>1</sup> £'000	£'000
Income				
Net capital gains/(losses)		8,847		(1,612)
Revenue	326		478	
Expenses	(207)		(438)	
Finance costs: Interest	(1)		(3)	
	<u>118</u>		<u>37</u>	
Net revenue before taxation				
Taxation	(9)		(26)	
		<u>109</u>		<u>11</u>
Net revenue after taxation				
Total return before distributions		8,956		(1,601)
Finance costs: Distributions		(108)		(11)
<b>Change in net assets attributable to shareholders from investment activities</b>		<u><u>8,848</u></u>		<u><u>(1,612)</u></u>

<sup>1</sup>Restated (see note to the financial statements on pages 14).

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period to 31st August 2009

	31/08/09 £'000	£'000	31/08/08 £'000	£'000
<b>Opening net assets attributable to shareholders</b>		30,189		50,737
Amounts receivable on issue of shares	313		643	
Amounts payable on cancellation of shares	(3,209)		(5,320)	
		<u>(2,896)</u>		<u>(4,677)</u>
Dilution levy				
Stamp duty reserve tax (SDRT)		(1)		(2)
Change in net assets attributable to shareholders from investment activities		8,848		(1,612)
Retained distributions on accumulation shares		86		8
Unclaimed distributions				
<b>Closing net assets attributable to shareholders</b>		<u><u>36,226</u></u>		<u><u>44,454</u></u>

## BALANCE SHEET

As at 31st August 2009

	31/08/09 £'000	28/02/09 £'000
<b>ASSETS</b>		
<b>Investment assets</b>	<u>35,256</u>	<u>30,092</u>
Debtors	2,319	1,030
Cash and bank balances	646	5
<b>Total other assets</b>	<u>2,965</u>	<u>1,035</u>
<b>Total assets</b>	<u>38,221</u>	<u>31,127</u>
<b>LIABILITIES</b>		
<b>Investment liabilities</b>	<u>(41)</u>	<u>(1)</u>
Creditors	(1,911)	(119)
Bank overdrafts	(32)	(806)
Distributions payable on income shares	(11)	(12)
<b>Total other liabilities</b>	<u>(1,954)</u>	<u>(937)</u>
<b>Total liabilities</b>	<u>(1,995)</u>	<u>(938)</u>
<b>Net assets attributable to shareholders</b>	<u><u>36,226</u></u>	<u><u>30,189</u></u>

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson

Mark Friend

Finance Director (of the ACD)

Managing Director, Operations (of the ACD)

23rd October 2009

# PREMIER MULTI-ASSET GROWTH FUND

## NOTE TO THE FINANCIAL STATEMENTS

### ACCOUNTING POLICIES

The interim financial statements have been prepared on the same basis as the audited annual financial statements for the period ended 28th February 2009, they are in accordance with the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association (IMA), in November 2008 (the IMA SORP 2008).

During the period, the Company has adopted the IMA SORP 2008. This has resulted in presentational changes to the Statement of Total Return whereby other gains/(losses) and security transaction charges are now classified as capital gains/(losses). The effect of this is to reduce other gains/losses by £82,845 (2009: £85,779) and 'Expenses' by £1,411 (2009: £3,692), with a corresponding change in 'net capital gains/(losses)'.

### DISTRIBUTION TABLES

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

Interim distribution in pence per share

#### Income Shares

	Net Income	Equalisation	Distribution Payable/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	Accumulation Payable/Paid	
			31/10/09	31/10/08
Group 1	0.5387	-	0.5387	0.0414
Group 2	-	0.5387	0.5387	0.0414

## Administration Queries

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## This document is issued by:

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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.