

Premier Multi-Asset Distribution Fund - Interim Short Report

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

The information in this report is designed to enable investors to make an informed judgement on the activities of the Fund during the period. Copies of the Long-Form Interim Report & Accounts are available free of charge by calling Premier on 0845 230 9033, or can be downloaded from the Premier website at www.premierassetmanagement.co.uk

Investment Objective and Policy

The investment objective of the Premier Multi-Asset Distribution Fund is to provide income together with long-term capital growth. The 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 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).

Fund Facts

Launch date: October 1995, converted to an OEIC December 2001
Ex-dividend dates: 30th November, 28th February, 31st May, 31st August
Income dates: 31st January, 30th April, 31st July and 31st October

Total Expense Ratio (TER)

28/02/2009

2.34%

The TER shows the annual operating expenses of the 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.

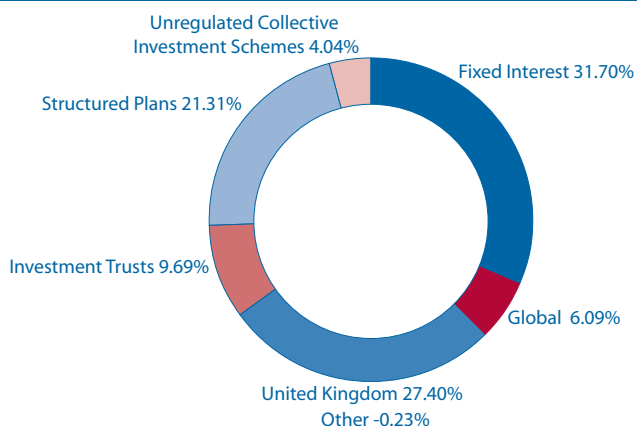
Portfolio Turnover Rate (PTR)

28/02/2009

110.3%

The PTR is a ratio that reflects the volume of trading within the 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 Fund's shares and is expressed as a percentage of the Fund's average net asset value.

Asset Allocation as at 31/08/2009



Top Ten Holdings as at 31/08/2009

Royal London Corporate Bond	5.80%
Ignis Corporate Bond	5.73%
Baillie Gifford Corporate Bond 'B'	5.32%
M&G High Yield Corporate Bond	4.99%
Henderson Preference & Bond 'I'	4.93%
Legal & General Dynamic Bond	4.93%
Rensburg UK Equity Income	4.06%
Neptune Income 'B'	3.97%
PSigma Income	3.92%
Mellon Newton Global Higher Income	3.79%

Investment Risks

The Fund deducts all charges, including the annual management charge, from capital rather than income. This may result in the income being higher than would otherwise have been the case and the growth in the capital may be constrained.

Performance Record

Year	Share Class	Highest Price (p)	Lowest Price (p)
2005	Income	132.45	120.29
	Accumulation	194.42	170.82
2006	Income	141.73	130.72
	Accumulation	216.07	194.16
2007	Income	146.46	132.54
	Accumulation	225.45	209.14
2008	Income	135.43	85.68
	Accumulation	214.83	140.87
2009 ¹	Income	101.04	78.39
	Accumulation	172.94	132.65

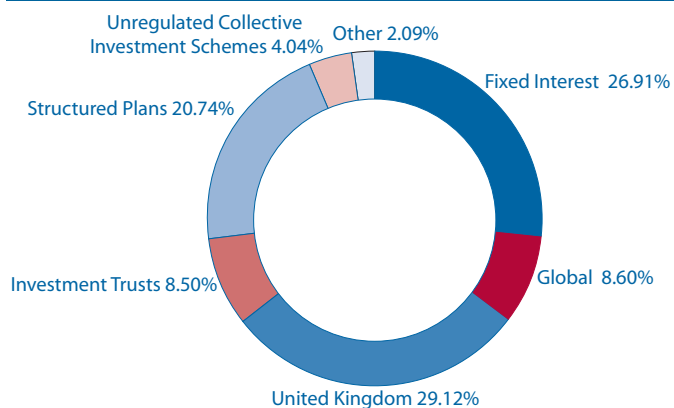
¹To 31st August 2009

Past performance is not an indication of future returns

Net Asset Values

As at	Share Class	Net Asset Value Per Share (p)
28/02/2009	Income	81.35
	Accumulation	137.53
31/08/2009	Income	99.33
	Accumulation	171.56

Asset Allocation as at 28/02/2009



Top Ten Holdings as at 28/02/2009

Ignis Corporate Bond	5.09%
M&G High Yield Corporate Bond	5.08%
Royal London Corporate Bond	5.01%
Henderson Preference & Bond 'I'	4.98%
Schroder Income Maximiser 'A'	4.97%
Rensburg UK Equity Income	4.76%
Baillie Gifford Corporate Bond 'B'	4.53%
Aviva Morley Global	4.39%
Rathbone Income	4.36%
Neptune Income 'B'	4.21%

Premier Multi-Asset Distribution Fund - Interim Short Report

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

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.

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.

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.

Dividend Distribution (in pence per share)

XD date	Paid on	Share Class	Distribution
31/05/2009	31/07/2009	Income	1.1170
		Accumulation	1.8879
31/08/2009	31/10/2009	Income	1.0382
		Accumulation	1.7768

Other Information

Authorised Corporate Director (ACD) & Registered Office: **Premier Portfolio Managers Limited**, Eastgate Court, High Street, Guildford, Surrey GU1 3DE

Auditors: **Grant Thornton UK LLP**, 30 Finsbury Square, London EC2P 2YU.

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

Administrators & Registrar: **Northern Trust Global Services Limited**, PO Box 55736, 50 Bank Street, Canary Wharf, London E14 1BT

Issued by:

Premier Portfolio Managers Limited, Eastgate Court, High Street, Guildford, Surrey GU1 3DE.

Tel: 0845 230 9033 Fax: 01483 300 845 Email: premier@premierfunds.co.uk www.premierassetmanagement.co.uk



Premier Portfolio Managers Limited and Premier Fund Managers Limited are both members of the Premier Asset Management Marketing Group and authorised and regulated by the Financial Services Authority of 25 The North Colonnade, Canary Wharf, London E14 5HS. Premier Portfolio Managers Limited is an ISA manager and markets a number of funds. Premier Fund Managers Limited manages these and other funds and provides discretionary portfolio management services. Premier Portfolio Managers Limited is also a member of the Investment Management Association.

You should remember that past performance is not a guide to future returns and 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. Investment in these funds should be viewed as a long term investment. Exchange rates will also cause the value of underlying investments to fall as well as rise. Tax concessions are not guaranteed and may be changed at any time, their value will depend on your individual circumstances. Reference to any particular stock does not constitute a recommendation to buy or sell the stock. 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. Monthly cash withdrawals may lead to erosion of the capital value of your investment should you take a higher cash withdrawal than the growth or income generated. 2010095963