Premier Multi-Asset Growth 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 Mulit-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).

Fund Facts

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

Total Expense Ratio (TER)

28/02/2009
2.42%

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
175.5%

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.

Investment Risks

Currently, the Fund invests significantly in the UK. There is a risk that the Fund might suffer through holding market positions concentrated in the UK in the face of price movements. The value of these investments may decline over a given period because of economic changes or other events that impact large portions of the market.

Performance Record

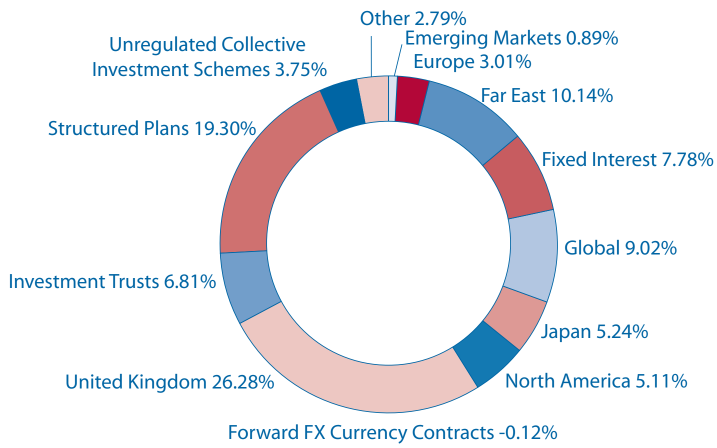
Year	Share Class	Highest Price (p)	Lowest Price (p)
2005	Income	205.63	166.83
	Accumulation	209.99	170.32
2006	Income	224.93	199.28
	Accumulation	230.09	203.53
2007	Income	241.29	220.26
	Accumulation	246.95	225.43
2008	Income	231.45	147.68
	Accumulation	236.92	151.24
2009[1]	Income	196.20	141.53
	Accumulation	201.49	145.31

[1]To 31st August 2009
Past performance is not an indication of future returns.

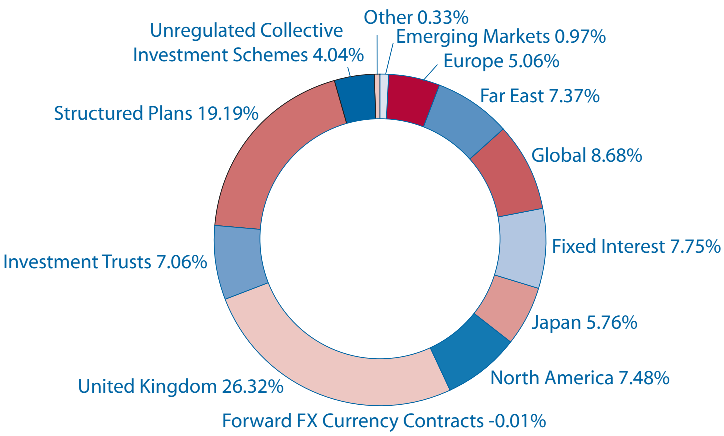
Net Asset Values

As at	Share Class	Net Asset Value Per Share (p)
28/02/2009	Income	148.73
	Accumulation	152.85
31/08/2009	Income	194.07
	Accumulation	200.08

Asset Allocation as at 31/08/2009



Asset Allocation as at 28/02/2009



Top Ten Holdings as at 31/08/2009

M&G Strategic Corporate Bond 'A'	4.91%
RWC Partners Ltd Global Covertibles 'B'	4.85%
JO Hambro UK Opportunities Sterling	4.38%
First State Asia Pacific Leaders 'B'	4.34%
Marlborough UK Large Cap Growth 'A'	4.20%
PSigma UK Income	4.20%
Aviva Morley Global Convertibles	4.17%
Baring Eastern Trust	3.80%
M&G European Loan 'C'	3.75%
Merrill Lynch DJ Eurostoxx 50	3.74%

Top Ten Holdings as at 28/02/2009

First State Asia Pacific Leaders 'B'	5.64%
RWC Partners Ltd Global Covertibles 'B'	4.69%
Rensburg UK Equity Income	4.20%
PSigma UK Income	4.08%
Symphony Defensive FTSE Autocall	4.04%
Aviva Morley Global	3.99%
M&G European Loan 'C'	3.95%
Gartmore US Opportunities 'Retail'	3.68%
Merrill Lynch Warrant 27/01/2012	3.67%
M&G Strategic Corporate Bond 'A'	3.58%

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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.

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.

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.

Dividend Distribution (in pence per share)

XD date	Paid on	Share Class	Distribution
31/08/2009	31/10/2009	Income	0.5226
		Accumulation	0.5387

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

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