Premier Multi-Asset Growth Fund - Annual Short Report
For the year from 1st March 2008 to 28th February 2009

The information in this report is designed to enable investors to make an informed judgement on the activities of the Fund during the year. Copies of the Long-Form Annual Report & Accounts are available free of charge by calling Premier on 01483 306 090, 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 mainly in units in collective investment schemes and may also invest in equities, fixed interest securities, money market instruments, deposits and warrants.

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.

Dividend Distribution (in pence per share)

XD date	Paid on	Share Class	Distribution
31/08/2008	31/10/2008	Income	0.0405
		Accumulation	0.0414
28/02/2009	30/06/2009	Income	0.4997
		Accumulation	0.5181

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

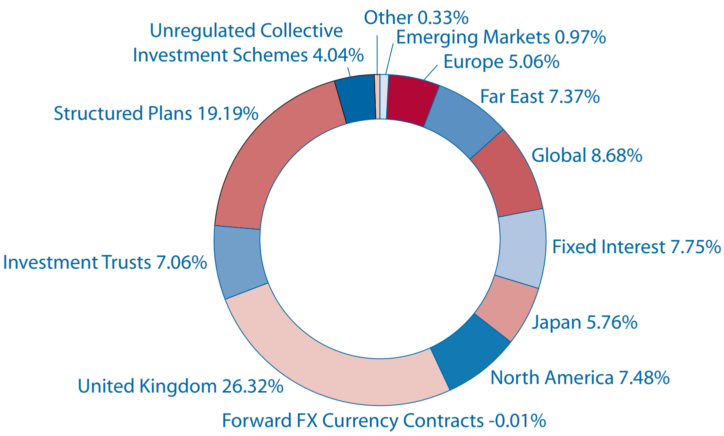
Year	Share Class	Highest Price (p)	Lowest Price (p)
2005	Income	205.63	166.83
	Accumulation	209.99	170.32
2006	Income	224.93	199.28
	Accumulation	230.09	203.53
2007	Income	241.29	220.26
	Accumulation	246.95	225.43
2008	Income	231.45	147.68
	Accumulation	236.92	151.24
2009[1]	Income	170.15	148.85
	Accumulation	174.17	152.36

[1]To 28th February 2009
Past performance is not an indication of future returns

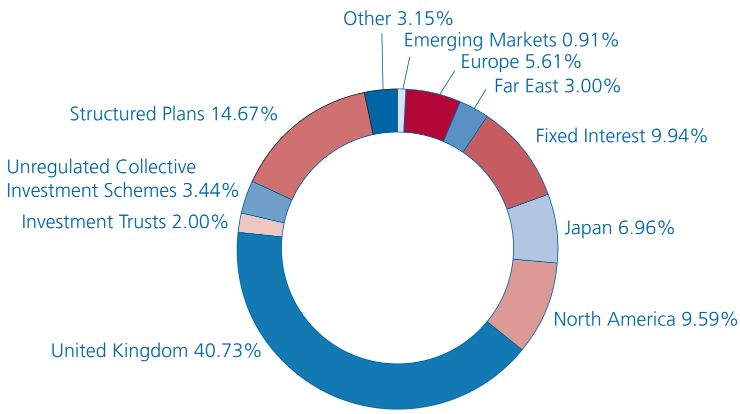
Net Asset Values

As at	Share Class	Net Asset Value Per Share (p)
29/02/2008	Income	217.43
	Accumulation	222.64
28/02/2009	Income	148.73
	Accumulation	152.85

Asset Allocation as at 28/02/2009



Asset Allocation as at 29/02/2008



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%

Top Ten Holdings as at 29/02/2008

GAM UK Diversified 'A'	4.96%
Legal & General Growth 'I'	4.94%
Marlborough UK Large Cap Growth 'I'	4.84%
Rensburg UK Equity Income	4.84%
Rensburg UK Select Growth	4.59%
Societe Generale Japan Core Alpha	4.59%
M&G Leveraged European Loan	4.58%
Schroder UK Alpha Plus 'A'	4.45%
JPMorgan US 'A'	4.13%
Cazenove UK Dynamic 'X'	3.95%

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Investment Review

Performance

The reporting period was a truly damaging one for financial markets as the fallout from the credit crisis caused assets such as equities and corporate bonds to sell-off sharply. It was these issues that caused 2008 to be the worst ever year for the FTSE 100 Index, and the worst calendar year for American equities since the great Depression. With the Fund invested predominantly in these two asset classes, the result was a loss of 31.25% over the one-year period.

Portfolio Activity

With markets as volatile as they were, there were plenty of opportunities to top up holdings into weakness and take profits after the rebounds. In addition to these smaller trades, we added several new holdings to the portfolio and sold out of several others in order to make way for them.

The first of these came in April when we decided to add JO Hambro's UK Opportunities Fund. This holding is run by the impressive John Wood using a high conviction approach, with a relatively large weighting in blue chips. We believe this fund will be able to deliver a purer UK focus than GAM UK Diversified – the fund it replaced, while also delivering more consistent outperformance.

We then added several new holdings to the Fund in May, all with an eye on increasing the diversity within the Fund. These included HSBC Infrastructure, which invests in assets such as schools, hospitals and airports, and Sienna Morgan Stanley Five-Year Commodity, a structured product that offers relatively lower-risk, well-diversified exposure to a selection of commodity investments. Later in the period, we sold out of HSBC Infrastructure to take profits following strong relative performance, although we still maintain exposure to infrastructure investment through Babcock and Brown Public Partnership which we added in June.

As well as the HSBC disposal, we also made a number of switches between structured products in July and then October. Many of these had stood up extremely well to the earlier market falls, but were at risk of becoming more volatile if the market fell further. As such, we switched into different structured products that offer more downside protection, albeit with less potential for strong outperformance going forward.

We also added some commercial property exposure through F&C Commercial Property. After many months of sharp falls among closed-ended property funds, we felt there was a good chance of a rebound. In the end this came sooner than we could have hoped for and we were able to lock in a decent profit by selling this holding just a month later. A similar situation arose later in the year with BlackRock Gold & General, which invests in the shares of gold-related companies. We believed that these share prices didn't reflect the higher price of gold, so bought in with a long-term view. However, this holding made extremely strong returns within only a few weeks of investing, so we took profits by selling out shortly after our initial investment.

In October we added M&G's Strategic Corporate Bond Fund, whose manager has steered his Fund through the credit crisis with great skill so far. In addition, we sold Artemis European Growth, whose investment process seemed to have broken down, to be replaced with Neptune European Opportunities. One of the most recent additions to the portfolio was Allianz RCM Japan, which was added in January as a complement to our core Japanese holding, Societe Generale Japan Core Alpha.

Outlook

The mood in equity markets is bleak and growing darker by the day, stoked up by the seemingly endless flow of terrible news. However, it is important to remember that stock markets are not economies; they are pricing mechanisms that discount future expectations. Just as they anticipated the economic turmoil we are currently seeing, we believe they will foresee the recovery long before most commentators see it coming. It is this feature of equity markets that has historically caused them to recover while the news is at its darkest, and we see no reason to suspect it will be any different this time around.

Given this belief, and our experience that we, or anybody else, are not capable of calling the exact bottom of the market, we are willing holders of assets, such as equities and bonds, at their currently depressed levels. We acknowledge that they may become cheaper in the short term, but for genuine long-term investors they now offer incredible value and, by some measures, look as cheap as they have at any time in the past thirty years.

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

The full Investment Review is available in the Long-form Annual Report & Accounts, which is available on request, or from the Premier website at www.premierassetmanagement.co.uk.

Important Note

On 24th June 2008, the investment policy of the Fund was amended to the above policy with the approval of a resolution of Shareholders who, at the time, had Shares in the Fund.

On 1st July 2008, the Fund changed its name from Premier Selector Growth Fund to Premier Multi-Asset Growth Fund.

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 International Fund Administration Services (UK) Limited & Northern Trust Global Services Limited,** PO Box 55736, 50 Bank Street, Canary Wharf, London E14 1BT

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