



**Interim Report and Financial Statements (unaudited)**

Premier Growth Funds ICVC

For the period from 1st September 2018 to 28th February 2019



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## MANAGEMENT AND ADMINISTRATION

The Authorised Corporate Director ("ACD") and registered office of Premier Growth 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 Conduct Authority ("FCA") and is a member of The Investment Association ("IA"). 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)  
Ian West (Chief Operating Officer)  
Mike Hammond (Sales Director)  
Simon Wilson (Marketing Director)  
Rosamond Borer (Chief Risk Officer)  
Gregor Craig (Head of Compliance and Legal)

### INVESTMENT ADVISER:

Premier Fund Managers Limited is the Investment Adviser to Premier Growth Funds ICVC.

### DEPOSITARY:

Northern Trust Global Services SE, UK Branch  
50 Bank Street,  
Canary Wharf,  
London, E14 5NT

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

### AUDITOR:

KPMG LLP  
15 Canada Square,  
Canary Wharf,  
London, E14 5GL

### ADMINISTRATOR & REGISTRAR:

Northern Trust Global Services SE, UK Branch  
50 Bank Street,  
Canary Wharf,  
London, E14 5NT

### COMPANY INFORMATION

Premier Growth Funds ICVC is an Open-Ended Investment Company with Variable Capital under regulation 12 of the Open-Ended Investment Company Regulations and incorporated in England and Wales under registered number IC62 and authorised by the Financial Conduct Authority with effect from 22 February 2000. Shareholders are not liable for the debts of the Company. At the year end the Company contained three sub-funds, the Premier Ethical Fund, the Premier Global Infrastructure Income Fund and the Premier UK Growth Fund.

The Company is a UCITS scheme which complies with the Financial Conduct Authority'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 FCA 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 1 September 2018 to 28 February 2019.

The Company is a UCITS scheme which complies with the Financial Conduct Authority'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, the Registrar and the Auditor are detailed on this page.

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.

### SUB-FUND CROSS HOLDINGS

At the period end, none of the shares in the sub-funds were held by any other sub-funds or 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)  
25 April 2019

Ian West  
Chief Operating Officer (of the ACD)

### IMPORTANT NOTE

#### Change of Domicile

Following a change of domicile, the Administrator and Registrar for our funds has changed its name from Northern Trust Global Services PLC to Northern Trust Global Services SE, UK Branch. This change does not have any effect on the administrator of your investment and you do not need to take any action.

# PREMIER ETHICAL FUND

## COMPARATIVE TABLES

### Performance Record

Calendar Year	High (p)	Low (p)
<b>Class A Income Shares</b>		
2014	248.68	216.29
2015	269.37	233.30
2016	271.49	222.86
2017	314.64	267.18
2018	328.15	250.89
2019 <sup>1</sup>	280.48	256.38
<b>Class A Accumulation Shares</b>		
2014	265.56	232.81
2015	292.07	251.12
2016	300.86	243.82
2017	353.13	296.08
2018	368.30	284.80
2019 <sup>1</sup>	318.39	291.04
<b>Class B Income Shares</b>		
2014	250.90	218.35
2015	272.41	235.81
2016	274.08	225.22
2017	318.07	270.14
2018	331.69	253.60
2019 <sup>1</sup>	283.73	259.18
<b>Class C Income Shares</b>		
2014	250.77	218.30
2015	272.58	235.90
2016	274.02	225.30
2017	318.21	270.29
2018	331.74	253.70
2019 <sup>1</sup>	283.95	259.29
<b>Class C Accumulation Shares</b>		
2015 <sup>2</sup>	276.22	245.23
2016	286.36	231.59
2017	339.26	282.46
2018	354.87	275.66
2019 <sup>1</sup>	308.53	281.74

### Income/Accumulation Record

Calendar Year	Net Income per Share (p)
<b>Class A Income Shares</b>	
2014	1.9688
2015	3.4943
2016	3.9757
2017	3.7822
2018	3.5097
2019 <sup>1</sup>	0.4388

### Income/Accumulation Record continued

Calendar Year	Net Income per Share (p)	
<b>Class A Accumulation Shares</b>		
2014	2.1081	
2015	3.7673	
2016	4.3472	
2017	4.1938	
2018	3.9397	
2019 <sup>1</sup>	0.4971	
<b>Class B Income Shares</b>		
2014	3.1409	
2015	4.7897	
2016	5.2990	
2017	5.2385	
2018	5.1176	
2019 <sup>1</sup>	1.1427	
<b>Class C Income Shares</b>		
2014	3.7324	
2015	5.4219	
2016	5.9444	
2017	5.9499	
2018	5.9046	
2019 <sup>1</sup>	1.4918	
<b>Class C Accumulation Shares</b>		
2015 <sup>2</sup>	5.4746	
2016	6.1068	
2017	6.2462	
2018	6.3149	
2019 <sup>1</sup>	1.6208	
<b>Net Asset Value (NAV)</b>		
As at	Shares in Issue	NAV per Share (p) <sup>3</sup>
<b>Class A Income Shares</b>		
31/08/17	12,670,009	298.33
31/08/18	12,380,562	306.34
28/02/19	11,886,344	278.04
<b>Class A Accumulation Shares</b>		
31/08/17	1,240,759	334.84
31/08/18	1,198,325	347.75
28/02/19	1,059,839	316.11
<b>Class B Income Shares</b>		
31/08/17	969,186	301.09
31/08/18	1,001,773	309.15
28/02/19	1,023,800	280.58
<b>Class C Income Shares</b>		
31/08/17	24,287,289	300.97
31/08/18	26,068,886	309.01
28/02/19	25,370,455	280.47

# PREMIER ETHICAL FUND

## Net Asset Value (NAV) continued

As at	Shares in Issue	NAV per Share (p) <sup>3</sup>
<b>Class C Accumulation Shares</b>		
31/08/17	11,958,739	320.89
31/08/18	15,521,135	335.77
28/02/19	14,684,446	306.36
		NAV of Sub-Fund (£)
<b>Total NAV</b>		
31/08/17		156,344,870
31/08/18		177,862,675
28/02/19		155,414,782

<sup>1</sup> To 28 February 2019.

<sup>2</sup> From 2 February 2015 to 31 December 2015.

<sup>3</sup> The net asset value per share is calculated on a bid basis and excludes any distribution payable.

## ONGOING CHARGES FIGURE (OCF)

	28/02/19	31/08/18
Class A Income & Accumulation Shares	1.70%	1.75%
Class B Income	1.20%	1.25%
Class C Income & Accumulation Shares	0.95%	1.00%

The ongoing charges figure is based on the last six month's expenses for the period ended 28 February 2019 and may vary from year to year.

It excludes the costs of buying or selling assets for the sub-fund (unless these assets are shares of another fund).

## SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



The sub-fund is ranked as 5 because it has experienced medium to high rises and falls in value over the past five years. Please note that even the lowest ranking does not mean a risk-free investment.

The Synthetic Risk and Reward Indicator demonstrates where the sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the sub-fund.

## INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Ethical Fund is to achieve capital growth over the long term.

The sub-fund's investment policy is to invest in companies which meet defined ethical criteria predominately in the UK, although the Investment Adviser may invest internationally when appropriate. The sub-fund has an independent Committee of Reference, which meets regularly to discuss research on topical issues relating to the ethical criteria. Under some guidance from the Committee of Reference, the Investment Adviser will at all times:

(a) Seek to invest in companies which benefit the community in which they operate or the environment in general;

(b) Avoid investing in companies with any significant involvement in gambling, the arms trade or any other activities considered to have an adverse overall effect on health, the environment or human dignity.

The sub-fund may also invest in companies quoted on the Alternative Investment Market in the UK and on similar stock markets overseas.

## INVESTMENT REVIEW

### PERFORMANCE

The Premier Ethical Fund had a difficult period during the past six months, probably the most difficult period during the current Fund Manager's stewardship.

The sub-fund returned a negative 9.1%, compared to the FTSE All Share which was down 3.7% and the FTSE4Good UK Index which was down 2.1%.

During the latter part of 2018, the sub-fund was hit by a perfect storm.

The sub-fund's UK stocks were hit by weak sterling and fears of a nasty Brexit.

Over the period, Next went down 24.9%, Countryside Properties went down 15.5%, OneSavings Bank went down 16.2% and FDM went down 22.5%. These companies were hit by fears rather than there being any underlying change in their business conditions and have recovered somewhat in the early part of 2019, but not yet totally.

In the sub-fund's overseas stock exposure, Ashtead fell 32.7% despite earnings forecasts continuing to rise. DS Smith, another long standing sub-fund holding, fell 39.5%. In this case there were earnings downgrades, so some element of the fall was justified.

### MARKET REVIEW

The sub-fund, both by the nature of its mandate and by the Fund Manager's choice, will tend to be more biased towards the mid-cap index. This makes investment sense as since 1995, the total return from mid-cap stocks has been 1352.2% and from the FTSE100 367.9%. This is because they tend to grow faster, make higher returns and are at the receiving end of mergers and acquisitions.

Unusually, mid-cap stocks underperformed the FTSE100 by 6.1% in the four months to 27 December 2018. Even though this was followed by a bounce back in the first months of 2019, mid-cap stocks still underperformed by 3.2% over the entire reporting period.

### PORTFOLIO ACTIVITY

Over the period, the sub-fund cut positions where we either misread the fundamentals or the fundamentals had changed. SSE was sold as it appeared to be losing customers at a faster rate than expected. ITV was turning into a value trap and was cut. Victrex had been bought as a high quality manufacturer, however recent issues such as sales to the motor industry led us to cut the position.

We took profits in AstraZeneca, Hiscox and Shire, which had been bid for.

On the buy side, we bought Prudential, which for the first time in a very long time was on a single figure price-to-earnings ratio. We also bought some UK exposed stocks which had been hard hit by Brexit fears. Dunelm, the home furnishing retailer, Redrow, the housebuilder, and Greene King, the pub group.

We also bought a stake in Grafton Group which has been a high quality company for some time but had finally come back to a reasonable buying price.

### OUTLOOK

As usual, the Fund Manager will not make specific forecasts on GDP, inflation, exchange rates or market movements. However, by the end of the year, we should have a clearer understanding on the type of Brexit being pursued and on that basis the perceived uncertainty of investing in UK assets will have come down.

With the FTSE All Share yielding 4.5% and UK Government bonds yielding only 1.3% as at 4 March 2019, we have a strong foundation for the market.

## PREMIER ETHICAL FUND

Source: Premier Fund Managers Limited and Bloomberg, March 2019. Performance data taken from FE Analytics, quoted on a total return (income reinvested), bid to bid, UK sterling basis, class A Income shares as at 28 February 2019. Past performance is not a guide to future returns. Reference to any particular stock does not constitute a recommendation to buy or sell the stock.

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

<b>Purchases</b>	<b>Costs £'000</b>	<b>Sales</b>	<b>Proceeds £'000</b>
Next	7,793	Persimmon	6,299
Lloyds Banking Group	6,612	Johnson Matthey	5,635
Prudential	6,168	Unilever	5,568
Persimmon	6,022	Smith (DS)	5,370
Smith (DS)	4,506	Next	5,305
Micro Focus International	4,374	GlaxoSmithKline	4,110
Petrofac	4,322	Hiscox	4,094
Forterra	4,144	BT	3,949
Grafton Group	4,084	ITV	3,785
Ashtead	4,019	Redrow	3,245
<b>Total purchases during the period were</b>	<b>114,143</b>	<b>Total sales during the period were</b>	<b>115,262</b>



# PREMIER ETHICAL FUND

## PORTFOLIO OF INVESTMENTS

As at 28 February 2019

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>IRELAND 2.70% (0.00%)</b>				<b>General Financials 2.31% (2.86%)</b>			
532,358	Grafton Group	4,195	2.70	1,250,000	FairFX	1,050	0.68
		<b>4,195</b>	<b>2.70</b>	121,877	Schroders	2,547	1.63
<b>JERSEY 3.04% (0.00%)</b>						<b>3,597</b>	<b>2.31</b>
168,598	Experian	3,285	2.12	<b>Investment Services 1.44% (1.82%)</b>			
173,475	WPP	1,435	0.92	3,800,000	Sherborne Investors Guernsey 'C'	2,242	1.44
		<b>4,720</b>	<b>3.04</b>			<b>2,242</b>	<b>1.44</b>
<b>UNITED KINGDOM 88.93% (92.58%)</b>				<b>Life Insurance/Assurance 6.38% (3.53%)</b>			
<b>BASIC MATERIALS 2.04% (5.59%)</b>				1,424,057	Legal & General	3,946	2.54
<b>Chemicals 2.04% (5.59%)</b>				377,320	Prudential	5,958	3.84
25,432	Croda International	1,214	0.78			<b>9,904</b>	<b>6.38</b>
63,368	Johnson Matthey	1,964	1.26	<b>Non life Insurance 0.00% (2.30%)</b>			
		<b>3,178</b>	<b>2.04</b>	<b>Real Estate 5.70% (4.63%)</b>			
<b>CONSUMER GOODS 6.99% (7.40%)</b>				1,651,091	Grit Real Estate Income	1,756	1.13
<b>Household Goods &amp; Home Construction 6.99% (7.40%)</b>				493,211	Segro	3,219	2.07
1,235,366	Countryside Properties	3,968	2.56	402,811	Workspace	3,889	2.50
362,275	Galliford Try	2,733	1.76			<b>8,864</b>	<b>5.70</b>
159,656	Redrow	979	0.63	<b>HEALTH CARE 5.03% (9.08%)</b>			
81,175	The Berkeley Group Holdings	3,177	2.04	<b>Pharmaceuticals &amp; Biotechnology 5.03% (9.08%)</b>			
		<b>10,857</b>	<b>6.99</b>	271,381	GlaxoSmithKline	4,100	2.64
<b>CONSUMER SERVICES 18.28% (23.66%)</b>				225,723	Hikma Pharmaceuticals	3,713	2.39
<b>Food &amp; Drug Retailers 5.05% (9.26%)</b>						<b>7,813</b>	<b>5.03</b>
867,840	J Sainsbury	1,993	1.28	<b>INDUSTRIALS 22.80% (19.96%)</b>			
1,538,499	Tesco	3,499	2.25	<b>Construction &amp; Materials 2.16% (1.87%)</b>			
59,093	Unilever	2,357	1.52	907,821	Forterra	2,537	1.63
		<b>7,849</b>	<b>5.05</b>	522,796	Strix	817	0.53
<b>General Retailers 5.93% (5.09%)</b>						<b>3,354</b>	<b>2.16</b>
1,242,076	Carpentright	227	0.15	<b>General Industrials 7.86% (6.13%)</b>			
1,642,467	Dixons Carphone	2,173	1.40	307,861	Ashtead	6,080	3.92
327,625	Dunelm	2,700	1.74	227,420	Halma	3,516	2.26
81,379	Next	4,111	2.64	1,890,000	RA International	737	0.47
		<b>9,211</b>	<b>5.93</b>	560,210	Smith (DS)	1,881	1.21
<b>Media 3.35% (6.56%)</b>						<b>12,214</b>	<b>7.86</b>
2,774,200	Gocompare.com	1,814	1.17	<b>Industrial Engineering 1.55% (0.29%)</b>			
461,275	Informa	3,240	2.08	36,309	Spirax-Sarco Engineering	2,404	1.55
1,009,032	Mirriad Advertising	151	0.10			<b>2,404</b>	<b>1.55</b>
		<b>5,205</b>	<b>3.35</b>	<b>Mining 0.00% (1.53%)</b>			
<b>Travel &amp; Leisure 3.95% (2.75%)</b>				<b>Support Services 11.23% (10.14%)</b>			
545,307	Greene King	3,585	2.31	3,400,283	Capita	4,136	2.65
700,240	Merlin Entertainments	2,553	1.64	110,000	Diploma	1,485	0.96
		<b>6,138</b>	<b>3.95</b>	60,105	Ferguson	3,075	1.98
<b>FINANCIALS 21.26% (17.22%)</b>				363,907	HomeServe	3,472	2.22
<b>Banks 5.43% (2.08%)</b>				534,643	Marlowe	1,861	1.20
7,234,503	Lloyds Banking Group	4,560	2.93	774,001	Pagegroup	3,443	2.22
990,184	OneSavings Bank	3,885	2.50			<b>17,472</b>	<b>11.23</b>
		<b>8,445</b>	<b>5.43</b>				

# PREMIER ETHICAL FUND

## PORTFOLIO OF INVESTMENTS

As at 28 February 2019

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>TECHNOLOGY 11.36% (5.27%)</b>			
<b>Software &amp; Computer Services 8.79% (5.27%)</b>			
525,026	FDM	4,258	2.74
509,784	Ideagen	647	0.42
305,872	Micro Focus International	5,680	3.66
800,768	NCC	970	0.62
1,945,000	Tax Systems	2,101	1.35
		<b>13,656</b>	<b>8.79</b>
<b>Technology Hardware &amp; Equipment 2.57% (0.00%)</b>			
2,685,635	Spirent Communications	3,996	2.57
		<b>3,996</b>	<b>2.57</b>
<b>TELECOMMUNICATIONS 1.17% (2.61%)</b>			
<b>Mobile Telecommunications 1.17% (2.61%)</b>			
845,732	BT	1,817	1.17
		<b>1,817</b>	<b>1.17</b>
<b>UTILITIES 0.00% (1.79%)</b>			
<b>Electricity 0.00% (1.79%)</b>			
<b>Total Value of Investments</b>		<b>147,131</b>	<b>94.67</b>
Net Other Assets		8,284	5.33
<b>Total Net Assets</b>		<b>155,415</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 31 August 2018.

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

<sup>1</sup> Securities in liquidation/delisted.



# PREMIER ETHICAL FUND

## STATEMENT OF TOTAL RETURN

For the period ended 28 February 2019

	28/02/19		28/02/18	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(16,417)		3,355
Revenue	1,549		1,278	
Expenses	(863)		(893)	
Interest payable and similar charges	—		—	
Net revenue before taxation	686		385	
Taxation	—		—	
Net revenue after taxation		686		385
Total (loss)/return before distributions		(15,731)		3,740
Distributions		(699)		(402)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(16,430)</b>		<b>3,338</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 28 February 2019

	28/02/19 <sup>1</sup>		28/02/18	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>177,863</b>		<b>156,345</b>
Amounts receivable on issue of shares	15,812		17,943	
Amounts payable on cancellation of shares	(22,073)		(10,501)	
		(6,261)		7,442
Change in net assets attributable to shareholders from investment activities		(16,430)		3,338
Retained distributions on accumulation shares		243		151
<b>Closing net assets attributable to shareholders</b>		<b>155,415</b>		<b>167,276</b>

<sup>1</sup> Opening net assets attributable to shareholders for current period differs from the comparative period closing balance as they are not consecutive periods.

## BALANCE SHEET

As at 28 February 2019

	28/02/19	31/08/18
	£'000	£'000
<b>ASSETS</b>		
Fixed assets:		
Investments	147,131	164,666
Current assets:		
Debtors	2,822	3,496
Cash and bank balances	7,492	13,859
<b>Total assets</b>	<b>157,445</b>	<b>182,021</b>
<b>LIABILITIES</b>		
Creditors:		
Distribution payable on income shares	(442)	(1,749)
Other creditors	(1,588)	(2,409)
<b>Total liabilities</b>	<b>(2,030)</b>	<b>(4,158)</b>
<b>Net assets attributable to shareholders</b>	<b>155,415</b>	<b>177,863</b>

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson  
Finance Director (of the ACD)  
25 April 2019



Ian West  
Chief Operating Officer (of the ACD)

# PREMIER ETHICAL FUND

## NOTE TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

The interim 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 Investment Association in May 2014, the Financial Conduct Authority's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

### DISTRIBUTION TABLES

For the period from 1 September 2018 to 28 February 2019

#### Interim dividend distribution in pence per share

##### Class A Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			26/04/19	27/04/18
Group 1	0.4388	–	0.4388	–
Group 2	0.2500	0.1888	0.4388	–

##### Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/04/19	27/04/18
Group 1	0.4971	–	0.4971	–
Group 2	0.0712	0.4259	0.4971	–

##### Class B Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			26/04/19	27/04/18
Group 1	1.1427	–	1.1427	0.6460
Group 2	0.5378	0.6049	1.1427	0.6460

##### Class C Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			26/04/19	27/04/18
Group 1	1.4918	–	1.4918	1.0322
Group 2	0.7351	0.7567	1.4918	1.0322

##### Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/04/19	27/04/18
Group 1	1.6208	–	1.6208	1.1020
Group 2	0.7511	0.8697	1.6208	1.1020

# PREMIER GLOBAL INFRASTRUCTURE INCOME FUND

## COMPARATIVE TABLES

### Performance Record

Calendar Year	High (p)	Low (p)
<b>Class A Income Shares</b>		
2014	112.95	96.46
2015	113.19	96.36
2016	127.93	94.68
2017	130.60	120.34
2018	124.31	102.46
2019 <sup>1</sup>	115.67	103.72
<b>Class B Income Shares</b>		
2014	113.97	96.52
2015	115.17	98.36
2016	131.15	96.72
2017	134.14	124.07
2018	128.22	106.19
2019 <sup>1</sup>	119.98	107.51
<b>Class C Income Shares</b>		
2014	112.82	95.90
2015	113.60	97.11
2016	129.84	95.59
2017	132.92	123.18
2018	127.33	105.71
2019 <sup>1</sup>	119.49	107.03
<b>Class C Accumulation Shares</b>		
2015 <sup>2</sup>	114.41	99.03
2016	142.39	99.92
2017	149.58	136.55
2018	147.97	129.13
2019 <sup>1</sup>	146.34	131.08
<b>Class S Income Shares</b>		
2017 <sup>3</sup>	132.43	123.94
2018	128.15	106.75
2019 <sup>1</sup>	120.74	108.09

### Income/Accumulation Record

Calendar Year	Net Income per Share (p)
<b>Class A Income Shares</b>	
2014	5.6070
2015	4.4967
2016	6.4510
2017	6.1714
2018	5.8397
2019 <sup>1</sup>	1.0799

### Income/Accumulation Record continued

Calendar Year	Net Income per Share (p)	
<b>Class B Income Shares</b>		
2014	4.4645	
2015	4.5701	
2016	6.6008	
2017	6.3462	
2018	6.0353	
2019 <sup>1</sup>	1.1196	
<b>Class C Income Shares</b>		
2014	5.4913	
2015	4.5152	
2016	6.5284	
2017	6.2926	
2018	5.9977	
2019 <sup>1</sup>	1.1146	
<b>Class C Accumulation Shares</b>		
2015 <sup>2</sup>	4.5634	
2016	6.9785	
2017	7.0889	
2018	7.1009	
2019 <sup>1</sup>	1.3651	
<b>Class S Income Shares</b>		
2017 <sup>3</sup>	3.0260	
2018	6.0519	
2019 <sup>1</sup>	1.1269	
<b>Net Asset Value (NAV)</b>		
As at	Shares in Issue	NAV per Share (p) <sup>4</sup>
<b>Class A Income Shares</b>		
31/08/17	9,072,018	126.18
31/08/18	9,149,770	107.76
28/02/19	8,911,307	114.94
<b>Class B Income Shares</b>		
31/08/17	1,697,511	129.92
31/08/18	1,763,434	111.50
28/02/19	1,343,792	119.23
<b>Class C Income Shares</b>		
31/08/17	25,511,680	128.90
31/08/18	41,826,686	110.91
28/02/19	34,146,520	118.74
<b>Class C Accumulation Shares</b>		
31/08/17	4,877,652	148.43
31/08/18	9,338,741	134.21
28/02/19	9,588,775	146.78
<b>Class S Income Shares</b>		
31/08/17	7,760	129.57
31/08/18	7,760	111.87

# PREMIER GLOBAL INFRASTRUCTURE INCOME FUND

## Net Asset Value (NAV) continued

As at	Shares in Issue	NAV per Share (p) <sup>4</sup>
<b>Class S Income Shares continued</b>		
28/02/19	2,938,631	119.98
		NAV of Sub-Fund (£)
<b>Total NAV</b>		
31/08/17		53,787,591
31/08/18		70,758,713
28/02/19		69,990,831

<sup>1</sup> To 28 February 2019.

<sup>2</sup> From 2 February 2015 to 31 December 2015.

<sup>3</sup> From 8 May 2017 to 31 December 2017.

<sup>4</sup> The net asset value per share is calculated on a bid basis and excludes any distribution payable.

## ONGOING CHARGES FIGURE (OCF)

	28/02/19	31/08/18
Class A Income	1.85%	1.87%
Class B Income	1.35%	1.37%
Class C Income & Accumulation Shares	1.10%	1.12%
Class S Income	0.75%	0.77%

The ongoing charges figure is based on the last six month's expenses for the period ended 28 February 2019 and may vary from year to year.

It excludes the costs of buying or selling assets for the sub-fund (unless these assets are shares of another fund).

## SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



The sub-fund is ranked as 5 because it has experienced medium to high rises and falls in value over the past five years. Please note that even the lowest ranking does not mean a risk-free investment.

The Synthetic Risk and Reward Indicator demonstrates where the sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the sub-fund.

## INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Global Infrastructure Income Fund is to provide investors with a regular and growing income together with long-term capital growth by investing globally in securities issued by companies operating in the infrastructure industry.

The sub-fund will invest (either directly or indirectly) in companies involved in ownership and operation of infrastructure assets, including (but not limited to) electricity, water, gas, telecommunications, airports, roads, railways, seaports and social infrastructure assets (such as hospitals or prisons). The sub-fund will hold principally listed equities, but also fixed income investments such as bonds (including hybrid and convertible bonds). The sub-fund will seek to maintain a reasonable level of regional and sectoral diversification.

Subject to the above, the sub-fund may also invest in other transferable securities, collective investment schemes, approved money market instruments, cash and near cash, deposits, warrants and bonds in accordance with the rules in COLL. The sub-fund may also borrow and employ stocklending and underwriting techniques as permitted in COLL but currently does not do so. 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

Infrastructure outperformed wider equity markets in the six months to 28 February 2019. In sterling terms, the FTSE Global Core Infrastructure 50/50 Index returned 4.8%, a significant outperformance of the FTSE All-World Index, which produced a negative return of 5.0%. The Premier Global Infrastructure Income Fund outperformed both, with a total return of 6.9%.

Two quarterly distributions were declared over the reporting period: a 1.3367p distribution for the 3 months to November 2018 and an estimated distribution of 1.1071p for the 3 months to February 2019. These amount to an increase of 3.1% on the dividends paid in the prior year.

### MARKET REVIEW

Led by the US, global equity markets underwent a correction in the fourth quarter of 2018, a downward move which gathered momentum in December. The correction may be attributed to concerns over further rises in US interest rates, global trade tensions and generally high equity valuations.

Having already suffered falls earlier in the year, emerging markets were relatively less affected during the period under review. In the first two months of 2019, markets generally rallied as trade tensions eased, and the threat of interest rate rises also subsided as the US economy started to show signs of slowing. The infrastructure sector, as a more defensive asset class, held up rather better over the period as a whole.

Sterling strengthened by 2.3% against the US Dollar and by 4.4% against the Euro during the period. Given the ongoing uncertainty of the Brexit negotiations, the sub-fund has been substantially hedged against the US Dollar, the Hong Kong Dollar and the Canadian Dollar for all of the period, and was therefore largely insulated from the relative strength of the pound.

### PORTFOLIO ACTIVITY

The Brazilian infrastructure sector and market generally staged a relief rally following the victory of right wing candidate Jair Bolsonaro, who is regarded as an economic liberal. The sub-fund's largest holding, Brazilian water and sewerage company Cia de Saneamento do Parana Sanepar, performed well in response, as the new government is expected to drive forward much needed investment in Brazil's sewerage infrastructure.

Supported by positive Chinese governmental policies regarding waste treatment and renewable energy in particular, the underlying operational performance of the sub-fund's environmentally focused Chinese stocks continued to be strong, although their share price performances have been mixed. The same can be said of emerging markets generally. As a result of the steady growth in earnings which has not fed through to share prices, valuations in these regions continue to look attractive.

As we believed they would, UK utilities have recently started to shake off the threat of Labour's proposed nationalisation plans, and in the case of the water companies, the possibility of an overly harsh review by their regulator, OFWAT. Indeed all three of the listed water companies - of which the sub-fund holds two - Pennon Group and Severn Trent - achieved fast track status in the current pricing review, which essentially means that OFWAT has accepted their business plans without further scrutiny being required.

The sub-fund's North American oil and gas pipeline holdings suffered as a result of a falling oil price in the fourth quarter of 2018, even though their actual exposure to commodity prices is limited. As the oil price has recovered so far this year, so too have the stocks, but they have not yet made up all of their lost ground. Shares in utilities and yield companies with exposure to the 2018 Californian wildfires - both direct and indirect - have also fallen.

# PREMIER GLOBAL INFRASTRUCTURE INCOME FUND

## OUTLOOK

At the start of the period under review, stock markets were focused on macro concerns rather than micro considerations. As a result, the portfolio's underlying operational and financial performance went largely unrewarded. Although headwinds remain, we are hopeful that, should earnings growth continue to meet expectations, the improved performance of the sub-fund seen during the early part of 2019 will continue.

Source: Premier Fund Managers Limited and Bloomberg, March 2019. Performance data taken from FE Analytics, quoted on a total return (income reinvested), bid to bid, UK sterling basis, class C Income shares as at 28 February 2019. Past performance is not a guide to future returns. Reference to any particular stock does not constitute a recommendation to buy or sell the stock.

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

<b>Purchases</b>	<b>Costs £'000</b>	<b>Sales</b>	<b>Proceeds £'000</b>
Greencoat UK Wind	1,896	Edison International	1,478
China Everbright International	1,223	Avangrid	1,292
GCP Infrastructure Investments	863	SSE	999
Kunlun Energy	764	Greencoat UK Wind	955
Southern California Edison 6.25% 31/12/2049	764	Huaneng Renewables 'H'	855
Vinci	615	Cia de Saneamento do Parana Sanepar	838
Drax	521	EcoRodovias	775
Severn Trent	493	Infraestrutura e Logistica	775
Northland Power	428	Pattern Energy Group 4% 15/07/2020	755
OPG Power Ventures	409	Sempre Energy	750
		Companhia Paranaense de Energia ADR	699
<b>Total purchases during the period were</b>	<b>11,194</b>	<b>Total sales during the period were</b>	<b>16,131</b>

# PREMIER GLOBAL INFRASTRUCTURE INCOME FUND

## PORTFOLIO OF INVESTMENTS

As at 28 February 2019

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	<b>ELECTRICITY 7.05% (12.51%)</b>				<b>ROADS 4.64% (2.77%)</b>		
16,400	Edison International	747	1.07	1,060,000	EcoRodovias Infraestrutur e Logistica	2,376	3.39
145,000	Enel	660	0.94	9,000	Vinci	645	0.92
5,707,162	OPG Power Ventures	1,227	1.75	390,000	Yuexiu Transport Infrastructure	228	0.33
15,000	RWE	275	0.39			<b>3,249</b>	<b>4.64</b>
169,400	SSE	2,023	2.90				
		<b>4,932</b>	<b>7.05</b>		<b>TELECOMMUNICATIONS 2.87% (2.49%)</b>		
	<b>FIXED INTEREST 4.46% (3.60%)</b>			5,660,000	Jasmine Broadband Internet Infrastructure	1,391	1.98
USD 500,000	Atlantica Yield 7.00% 15/11/2019	378	0.54	14,789,500	Sarana Menara Nusantara	620	0.89
GBP 600,000	Electricite de France 6.00% Perpertual	616	0.88			<b>2,011</b>	<b>2.87</b>
USD 592,000	Kinder Morgan Energy 7.50% 15/11/2040	549	0.78		<b>WATER &amp; WASTE 20.87% (14.77%)</b>		
USD 745,000	Plains All America 4.70% 15/06/2044	496	0.71	5,831,481	China Everbright International	4,289	6.13
USD 1,000,000	Southern California Edison 6.25% Perpertual	721	1.03	40,000	Cia de Saneamento de Minas Gerais	511	0.73
USD 500,000	SSE 4.75% 16/09/2077	363	0.52	308,200	Cia de Saneamento do Parana Sanepar	4,888	6.98
		<b>3,123</b>	<b>4.46</b>	467,900	Pennon Group	3,598	5.14
	<b>GAS 9.47% (8.32%)</b>			54,000	Severn Trent	1,082	1.55
596,000	Beijing Enterprises Holdings	2,625	3.75	1,600,000	TPI Polene Power	239	0.34
70,000	China Resources Gas Group	228	0.33			<b>14,607</b>	<b>20.87</b>
108,243	Enbridge	3,030	4.33		<b>FORWARD FX CURRENCY CONTRACTS 1.97% (-0.83%)</b>		
900,000	Kunlun Energy	742	1.06	CAD (9,000,000)	Sold CAD, Bought GBP 5,303,218 for settlement on 13/03/2019	164	0.23
		<b>6,625</b>	<b>9.47</b>		HKD Sold HKD, Bought GBP 9,096,349 for settlement on 13/03/2019	479	0.68
	<b>MULTI-UTILITIES 18.58% (22.60%)</b>			(90,000,000)	USD Sold USD, Bought GBP 15,769,960 for settlement on 13/03/2019	743	1.06
73,000	ACEA	858	1.23	(20,000,000)		<b>1,386</b>	<b>1.97</b>
322,000	Center Coast MLP & Infrastructure	1,985	2.84				
355,000	First Trust MLP and Energy Income Fund	2,994	4.28		<b>Total Value of Investments</b>	<b>67,479</b>	<b>96.41</b>
167,000	Macquarie/First Trust Global Infrastructure	1,387	1.98		Net Other Assets	2,512	3.59
24,750,000	Metro Pacific Investments	1,691	2.42		<b>Total Net Assets</b>	<b>69,991</b>	<b>100.00</b>
483,000	National Grid	4,087	5.83				
		<b>13,002</b>	<b>18.58</b>				
	<b>PORTS 1.45% (2.11%)</b>						
85,526	DP World	1,016	1.45				
		<b>1,016</b>	<b>1.45</b>				
	<b>RENEWABLE ENERGY 25.05% (26.72%)</b>						
166,000	Atlantica Yield	2,438	3.49				
57,800	Brookfield Renewable Partners	1,297	1.85				
1,654,345	China Everbright Greentech	968	1.38				
3,950,000	China Longyuan Power	2,217	3.17				
115,600	Clearway Energy	1,262	1.80				
357,000	Drax	1,275	1.82				
690,000	GCP Infrastructure Investments	886	1.27				
775,000	Greencoat UK Wind	1,060	1.51				
4,485,000	Huaneng Renewables 'H'	1,027	1.47				
128,200	Northland Power	1,812	2.59				
182,000	Omega Geracao	701	1.00				
80,250	Pattern Energy Group 'A'	1,244	1.78				
192,500	TransAlta Renewables	1,341	1.92				
		<b>17,528</b>	<b>25.05</b>				

Figures in brackets represent sector distribution at 31 August 2018.

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

<sup>1</sup> Securities in liquidation/delisted.

# PREMIER GLOBAL INFRASTRUCTURE INCOME FUND

## STATEMENT OF TOTAL RETURN

For the period ended 28 February 2019

	28/02/19		28/02/18	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		5,012		(5,930)
Revenue	1,618		1,291	
Expenses	(385)		(360)	
Interest payable and similar charges	—		—	
Net revenue before taxation	1,233		931	
Taxation	(133)		(103)	
Net revenue after taxation		<u>1,100</u>		<u>828</u>
Total return/(loss) before distributions		6,112		(5,102)
Distributions		(1,485)		(1,187)
<b>Change in net assets attributable to shareholders from investment activities</b>		<u><u>4,627</u></u>		<u><u>(6,289)</u></u>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 28 February 2019

	28/02/19 <sup>1</sup>		28/02/18	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>70,759</b>		<b>53,788</b>
Amounts receivable on issue of shares	10,118		23,769	
Amounts payable on cancellation of shares	(15,804)		(5,885)	
		(5,686)		17,884
Change in net assets attributable to shareholders from investment activities		4,627		(6,289)
Retained distributions on accumulation shares		291		192
<b>Closing net assets attributable to shareholders</b>		<u><u>69,991</u></u>		<u><u>65,575</u></u>

<sup>1</sup> Opening net assets attributable to shareholders for current period differs from the comparative period closing balance as they are not consecutive periods.

## BALANCE SHEET

As at 28 February 2019

	28/02/19	31/08/18
	£'000	£'000
<b>ASSETS</b>		
Fixed assets:		
Investments	67,479	67,858
Current assets:		
Debtors	2,048	949
Cash and bank balances	1,772	4,315
<b>Total assets</b>	<u><b>71,299</b></u>	<u><b>73,122</b></u>
<b>LIABILITIES</b>		
Investment liabilities	—	(591)
Creditors:		
Distribution payable on income shares	(525)	(1,032)
Other creditors	(783)	(740)
<b>Total liabilities</b>	<u><b>(1,308)</b></u>	<u><b>(2,363)</b></u>
<b>Net assets attributable to shareholders</b>	<u><b>69,991</b></u>	<u><b>70,759</b></u>

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson  
Finance Director (of the ACD)  
25 April 2019



Ian West  
Chief Operating Officer (of the ACD)



# PREMIER GLOBAL INFRASTRUCTURE INCOME FUND

## NOTE TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

The interim 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 Investment Association in May 2014, the Financial Conduct Authority's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

### DISTRIBUTION TABLES

For the period from 1 September 2018 to 30 November 2018

#### First interim dividend distribution in pence per share

##### Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/01/19	26/01/18
Group 1	1.2974	–	1.2974	1.1499
Group 2	0.7677	0.5297	1.2974	1.1499

##### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/01/19	26/01/18
Group 1	1.3433	–	1.3433	1.1848
Group 2	0.9310	0.4123	1.3433	1.1848

##### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/01/19	26/01/18
Group 1	1.3367	–	1.3367	1.1760
Group 2	0.7555	0.5812	1.3367	1.1760

##### Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/01/19	26/01/18
Group 1	1.6175	–	1.6175	1.3538
Group 2	0.8645	0.7530	1.6175	1.3538

##### Class S Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/01/19	26/01/18
Group 1	1.3495	–	1.3495	1.1839
Group 2	1.0507	0.2988	1.3495	1.1839

For the period from 1 December 2018 to 28 February 2019

#### Second interim dividend distribution in pence per share

##### Class A Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			26/04/19	27/04/18
Group 1	1.0799	–	1.0799	1.1652
Group 2	0.4373	0.6426	1.0799	1.1652

##### Class B Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			26/04/19	27/04/18
Group 1	1.1196	–	1.1196	1.2017
Group 2	0.5047	0.6149	1.1196	1.2017

##### Class C Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			26/04/19	27/04/18
Group 1	1.1146	–	1.1146	1.1933
Group 2	0.4950	0.6196	1.1146	1.1933

##### Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/04/19	27/04/18
Group 1	1.3651	–	1.3651	1.3869
Group 2	0.4924	0.8727	1.3651	1.3869

##### Class S Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			26/04/19	27/04/18
Group 1	1.1269	–	1.1269	1.2020
Group 2	0.9785	0.1484	1.1269	1.2020

# PREMIER UK GROWTH FUND

## COMPARATIVE TABLES

### Performance Record

Calendar Year	High (p)	Low (p)
<b>Class A Income Shares</b>		
2014	183.26	160.83
2015	200.47	172.76
2016	197.96	167.65
2017	215.76	198.48
2018	235.02	193.44
2019 <sup>1</sup>	211.59	196.79
<b>Class B Income Shares</b>		
2014	183.75	160.99
2015	200.82	173.14
2016	198.37	167.98
2017	216.23	198.97
2018	235.60	193.87
2019 <sup>1</sup>	212.18	197.25
<b>Class C Income Shares</b>		
2014	182.78	159.99
2015	199.65	172.17
2016	197.26	167.03
2017	215.03	197.90
2018	234.32	192.80
2019 <sup>1</sup>	211.07	196.16

### Income Record

Calendar Year	Net Income per Share (p)
<b>Class A Income Shares</b>	
2014	2.2013
2015	2.6017
2016	3.5855
2017	5.2758
2018	2.6467
2019 <sup>1</sup>	0.3515
<b>Class B Income Shares</b>	
2014	3.0577
2015	3.5373
2016	4.5221
2017	6.2933
2018	3.7339
2019 <sup>1</sup>	0.8774

### Income Record continued

Calendar Year	Net Income per Share (p)
<b>Class C Income Shares</b>	
2014	3.4813
2015	3.9706
2016	4.9624
2017	6.7638
2018	4.2524
2019 <sup>1</sup>	1.1349

### Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) <sup>2</sup>
<b>Class A Income Shares</b>		
31/08/17	42,855,472	205.42
31/08/18	40,555,729	225.32
28/02/19	39,871,672	208.97
<b>Class B Income Shares</b>		
31/08/17	1,788,384	205.53
31/08/18	1,564,974	225.45
28/02/19	1,494,572	209.09
<b>Class C Income Shares</b>		
31/08/17	11,614,021	204.22
31/08/18	11,137,034	224.02
28/02/19	13,626,385	207.76

Total NAV	NAV of Sub-Fund (£)
31/08/17	115,428,453
31/08/18	119,858,450
28/02/19	114,755,587

<sup>1</sup>To 28 February 2019.

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

### ONGOING CHARGES FIGURE (OCF)

	28/02/19	31/08/18
Class A Income	1.74%	1.75%
Class B Income	1.24%	1.25%
Class C Income	0.99%	1.00%

The ongoing charges figure is based on the last six month's expenses for the period ended 28 February 2019 and may vary from year to year.

It excludes the costs of buying or selling assets for the sub-fund (unless these assets are shares of another fund).

# PREMIER UK GROWTH FUND

## SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



The sub-fund is ranked as 5 because it has experienced medium to high rises and falls in value over the past five years. Please note that even the lowest ranking does not mean a risk-free investment.

The Synthetic Risk and Reward Indicator demonstrates where the sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the sub-fund.

## INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier UK Growth Fund is to achieve capital growth.

The sub-fund's investment policy is to invest in equities, primarily in the UK, in order to seek long term capital growth. The sub-fund shall be actively managed and the investment strategies pursued will identify opportunities for growth subject to prevailing market conditions.

Subject to the above, the sub-fund may also invest in other transferable securities (including but not limited to warrants and bonds), money market instruments, collective investment schemes, cash and near cash and deposits. The sub-fund may also borrow and employ stock lending and underwriting techniques, however the ACD has decided not to utilise these techniques for the foreseeable future. The sub-fund may invest in derivatives and forward transactions for the efficient portfolio management (including hedging).

## INVESTMENT REVIEW

### PERFORMANCE

The Premier UK Growth Fund's value fell by 7.0%, similar to the IA UK All Companies sector which fell by 6.8%. The FTSE All Share Index fell by 3.7% over the same period. The sub-fund's negative performance was despite encouraging operational performance of the companies over the period.

### MARKET REVIEW

Following a period of exuberance, stock market volatility spiked in October and performance for all major equity markets globally was negative in the final quarter of the year. In the US, the S&P and NASDAQ indices fell 13.6% and 18.2% respectively, in Europe the Euro Stoxx 50 Index fell 12.6% and in the UK the FTSE All Share shed 12.0%.

Concerns that global economic growth was going to stall were prompted by weaker consumer data in the USA and China, at a time when US interest rates were expected to rise materially, putting a strain on household incomes.

The Federal Reserve has since changed direction, indicating it will not raise rates until it is more confident that the economy is strong enough to sustain it. The Chinese government has also moved to support consumers' disposable incomes through tax cuts.

Stock markets have recovered strongly so far in 2019.

### PORTFOLIO ACTIVITY

We are investors in quality growth companies, and during periods of stock market volatility we remain patient, focusing on the actual operating performance of the companies we own, rather than on newspaper headlines.

Such periods will also offer opportunities. We entered the period with some cash in the sub-fund, which allowed us to take advantage of share price falls we deemed unwarranted. This included adding to our position in e-commerce operator Boohoo.com, whose shares fell 15.5% when competitor ASOS warned that its profits would be materially below what the market expected. Boohoo.com subsequently delivered an impressive trading update, upgrading its own guidance for future sales.

UK smaller companies' valuations were marked down heavily as investors sold, wary of a disorderly Brexit. We have been able to take advantage of this by adding to positions in some of our favoured companies, for instance house builder Redrow, which delivered a positive update in January. Having previously sold technology consultant FDM as its valuation had exceeded what we deemed reasonable, we bought it back following share price weakness.

There were opportunities to buy into quality large cap companies during the period, and we have taken positions in Diageo and Moneysupermarket.com Group, both of which have delivered better than expected results recently. Diageo is benefitting from sustained growth in premium spirits, particularly gin and tequila, while Moneysupermarket.com Group is winning market share in the price comparison market.

We also bought a new position in Spirent Communications. Spirent Communications is a provider of testing equipment to the telecoms industry, which we believe is just about to enter a capex cycle that should boost its growth, even at a time when growth is slowing in other industries.

### OUTLOOK

We are told regularly by the media that the UK economy is in dire straits as a result of the political shenanigans in Westminster. Foreign investors have shunned the UK stock market over the past twelve months. As a result the valuations of UK companies are at low levels compared to historic levels.

It is typically periods of increased uncertainty and naysaying that excess returns are made by those investors willing to look beyond the newspaper headlines. We have already seen some UK companies acquired by foreign companies so far this year.

We are equity investors with a long-term horizon and a bottom-up focus. It is our strong conviction that the Premier UK Growth Fund owns a collection of high quality companies with the opportunity to exploit large addressable markets. We are not short-term traders. Therefore, whilst we remain extremely optimistic about the future of our companies over the long term, we will not spend time guessing which direction markets will move in the very short term.

Source: Premier Fund Managers Limited, March 2019. Performance data taken from FE Analytics and Bloomberg, quoted on a total return (income reinvested), bid to bid, UK sterling basis, class A income shares as at 28 February 2019. Past performance is not a guide to future returns. Reference to any particular stock does not constitute a recommendation to buy or sell the stock.

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## PREMIER UK GROWTH FUND

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

<b>Purchases</b>	<b>Costs £'000</b>	<b>Sales</b>	<b>Proceeds £'000</b>
Spirent Communications	3,291	HSBC	3,528
Just Eat	3,242	Keywords Studios	3,352
Frontier Developments	2,933	Knights Group	3,228
Tesco	2,746	Ultra Electronics Holdings	2,498
FDM	2,391	Tesco	2,348
Diageo	2,175	City Pub Group	2,205
Moneysupermarket.com Group	1,762	Cranswick	2,155
Rio Tinto	1,638	Countryside Properties	2,095
Boku	1,607	Boohoo.com	1,858
Grafton Group	1,591	Team17 Group	1,563
<b>Total purchases during the period were</b>	<b>46,723</b>	<b>Total sales during the period were</b>	<b>40,565</b>

# PREMIER UK GROWTH FUND

## PORTFOLIO OF INVESTMENTS

As at 28 February 2019

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>CONSUMER GOODS 13.92% (13.77%)</b>				<b>Real Estate 3.54% (2.07%)</b>			
<b>Beverages 1.89% (0.00%)</b>				6,765,400	Sirius Real Estate	4,059	3.54
75,000	Diageo	2,173	1.89	<b>4,059 3.54</b>			
<b>Food Producers 0.00% (2.16%)</b>				<b>Real Estate Investment &amp; Services 0.76% (0.00%)</b>			
<b>Household Goods &amp; Home Construction 3.35% (4.44%)</b>				250,000	Phoenix Spree Deutschland	875	0.76
626,996	Redrow	3,843	3.35	<b>875 0.76</b>			
<b>Leisure Goods 6.02% (5.21%)</b>				<b>HEALTH CARE 4.29% (5.54%)</b>			
320,000	Code Masters Group	659	0.57	<b>Health Care Equipment &amp; Services 1.70% (1.69%)</b>			
272,898	Frontier Developments	2,445	2.13	569,176	CareTech	1,952	1.70
2,999,034	Sumo Group	3,809	3.32	<b>1,952 1.70</b>			
<b>6,913 6.02</b>				<b>Pharmaceuticals &amp; Biotechnology 2.59% (3.85%)</b>			
<b>Tobacco 2.66% (1.96%)</b>				196,530	GlaxoSmithKline	2,969	2.59
122,126	Imperial Brands	3,048	2.66	<b>2,969 2.59</b>			
<b>3,048 2.66</b>				<b>INDUSTRIALS 21.80% (28.81%)</b>			
<b>CONSUMER SERVICES 16.83% (14.34%)</b>				<b>Aerospace &amp; Defence 2.71% (4.03%)</b>			
<b>General Retailers 8.97% (5.59%)</b>				666,278	BAE Systems	3,106	2.71
1,124,832	B&M European Value Retail	3,946	3.45	<b>3,106 2.71</b>			
1,590,097	Boohoo.com	2,778	2.42	<b>Construction &amp; Materials 3.20% (3.03%)</b>			
479,946	Just Eat	3,559	3.10	1,318,314	Forterra	3,684	3.20
<b>10,283 8.97</b>				<b>3,684 3.20</b>			
<b>Media 1.57% (0.00%)</b>				<b>Electronic &amp; Electrical Equipment 1.86% (2.14%)</b>			
530,000	Moneysupermarket.com Group	1,807	1.57	1,366,056	Strix	2,134	1.86
<b>1,807 1.57</b>				<b>2,134 1.86</b>			
<b>Travel &amp; Leisure 6.29% (8.75%)</b>				<b>Mining 4.36% (4.53%)</b>			
353,515	Dart Group	2,872	2.50	607,656	Central Asia Metals	1,537	1.34
200,000	Greene King	1,315	1.15	80,000	Rio Tinto	3,461	3.02
1,573,835	Gym Group	3,031	2.64	<b>4,998 4.36</b>			
<b>7,218 6.29</b>				<b>Support Services 9.67% (15.08%)</b>			
<b>FINANCIALS 22.50% (21.61%)</b>				974,217	BCA Marketplace	1,948	1.70
<b>Banks 2.42% (5.17%)</b>				200,000	Grafton Group	1,576	1.37
708,334	OneSavings Bank	2,780	2.42	731,489	Marlowe	2,546	2.22
<b>2,780 2.42</b>				296,768	Robert Walters	1,585	1.38
<b>Investment Services 4.08% (4.11%)</b>				1,401,066	Simplybiz	2,382	2.08
800,000	John Laing Group	3,080	2.68	333,918	SThree	1,059	0.92
2,731,423	Sherborne Investors Guernsey 'C'	1,612	1.40	<b>11,096 9.67</b>			
<b>4,692 4.08</b>				<b>OIL &amp; GAS 8.94% (8.51%)</b>			
<b>Life Insurance/Assurance 11.70% (10.26%)</b>				<b>Oil &amp; Gas Producers 8.94% (8.51%)</b>			
3,318,419	Just Group	3,438	3.00	225,000	BP	1,198	1.04
2,082,571	Legal & General	5,771	5.03	4,426,075	Diversified Gas & Oil	5,002	4.37
267,036	Prudential	4,216	3.67	4,202,721	Jadestone Energy	1,681	1.46
<b>13,425 11.70</b>				100,000	Royal Dutch Shell 'B'	2,377	2.07
				<b>10,258 8.94</b>			
				<b>TECHNOLOGY 11.11% (5.19%)</b>			
				<b>Software &amp; Computer Services 7.58% (5.19%)</b>			
				115,626	Craneware	3,006	2.62

# PREMIER UK GROWTH FUND

## PORTFOLIO OF INVESTMENTS

As at 28 February 2019

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>Software &amp; Computer Services continued</b>			
2,385,248	DotDigital	2,194	1.91
287,500	FDM	2,332	2.03
962,190	NCC Group	1,165	1.02
		<b>8,697</b>	<b>7.58</b>
<b>Technology Hardware &amp; Equipment 3.53% (0.00%)</b>			
2,721,268	Spirent Communications	4,050	3.53
		<b>4,050</b>	<b>3.53</b>
<b>Total Value of Investments</b>		<b>114,060</b>	<b>99.39</b>
Net Other Assets		696	0.61
<b>Total Net Assets</b>		<b>114,756</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 31 August 2018.

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

# PREMIER UK GROWTH FUND

## STATEMENT OF TOTAL RETURN

For the period ended 28 February 2019

	28/02/19		28/02/18	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(9,302)		2,730
Revenue	1,189		1,239	
Expenses	(874)		(879)	
Interest payable and similar charges	—		—	
Net revenue before taxation	315		360	
Taxation	(26)		(2)	
Net revenue after taxation		289		358
Total (loss)/return before distributions		(9,013)		3,088
Distributions		(298)		(358)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(9,311)</b>		<b>2,730</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 28 February 2019

	28/02/19 <sup>1</sup>		28/02/18	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>119,858</b>		<b>115,428</b>
Amounts receivable on issue of shares	14,000		2,313	
Amounts payable on cancellation of shares	(9,831)		(4,990)	
		4,169		(2,677)
Dilution levy		37		—
Change in net assets attributable to shareholders from investment activities		(9,311)		2,730
Unclaimed distributions		3		—
<b>Closing net assets attributable to shareholders</b>		<b>114,756</b>		<b>115,481</b>

<sup>1</sup> Opening net assets attributable to shareholders for current period differs from the comparative period closing balance as they are not consecutive periods.

## BALANCE SHEET

As at 28 February 2019

	28/02/19	31/08/18
	£'000	£'000
<b>ASSETS</b>		
Fixed assets:		
Investments	114,060	117,180
Current assets:		
Debtors	1,547	2,093
Cash and bank balances	2,070	2,638
<b>Total assets</b>	<b>117,677</b>	<b>121,911</b>
<b>LIABILITIES</b>		
Creditors:		
Distribution payable on income shares	(308)	(1,264)
Other creditors	(2,613)	(789)
<b>Total liabilities</b>	<b>(2,921)</b>	<b>(2,053)</b>
<b>Net assets attributable to shareholders</b>	<b>114,756</b>	<b>119,858</b>

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson  
Finance Director (of the ACD)  
25 April 2019



Ian West  
Chief Operating Officer (of the ACD)



# PREMIER UK GROWTH FUND

## NOTE TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

The interim 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 Investment Association in May 2014, the Financial Conduct Authority's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

### DISTRIBUTION TABLES

For the period from 1 September 2018 to 28 February 2019

#### Interim dividend distribution in pence per share

##### Class A Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			26/04/19	27/04/18
Group 1	0.3515	–	0.3515	0.4634
Group 2	0.0539	0.2976	0.3515	0.4634

##### Class B Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			26/04/19	27/04/18
Group 1	0.8774	–	0.8774	0.9861
Group 2	0.3390	0.5384	0.8774	0.9861

##### Class C Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			26/04/19	27/04/18
Group 1	1.1349	–	1.1349	1.2405
Group 2	0.3790	0.7559	1.1349	1.2405