



## **Annual Report and Financial Statements (audited)**

Premier Multi-Asset Funds

For the period 1 March 2018 to 28 February 2019



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## MANAGEMENT AND ADMINISTRATION

The Authorised Corporate Director ("ACD") and registered office of Premier Multi-Asset Funds ("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 Multi-Asset Funds.

### **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**

The Premier Multi-Asset Funds 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 Financial Conduct Authority with effect from 3 December 2001. Shareholders are not liable for the debts of the Company. At the year end, the Company contained four sub-funds: Premier Diversified Growth Fund, Premier Diversified Income Fund, Premier Multi-Asset Distribution Fund and Premier Multi-Asset Global Growth Fund.

The Company is a non-UCITS retail 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.

Effective from 22 July 2014, the Company is now classified as an Alternative Investment Fund ("AIF") under the Alternative Investment Fund Manager's Directive ("AIFMD").

### **STATEMENT OF AUTHORISED CORPORATE DIRECTOR'S AND DEPOSITARY'S RESPONSIBILITIES IN RELATION TO THE ACCOUNTS OF THE SCHEME**

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the Authorised Corporate Director ("ACD") to prepare financial statements for each annual accounting year, which give a true and fair view of the financial position of the Company and of the net income and the net losses on the property of the Company for the year. In preparing the financial statements, the ACD is responsible for:

- selecting suitable accounting policies and then apply them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company's and its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or its sub-funds or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and other irregularities.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus and the COLL Rules.

### **IMPORTANT NOTES**

#### **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 administration of your investment and you do not need to take any action.

#### **Fund Name Change**

As of 1 March 2019, the Premier Diversified Fund changed its name to Premier Diversified Growth Fund.

#### **Fund Launches**

On 1 March 2019, the following sub-funds were launched:

Premier Diversified Balanced Growth Fund  
Premier Diversified Cautious Growth Fund  
Premier Diversified Dynamic Growth Fund

Details of these new sub-funds can be found in the Premier Multi-Asset Funds Prospectus.

# MANAGEMENT AND ADMINISTRATION

## REPORT OF THE ACD TO THE SHAREHOLDERS OF THE COMPANY

The ACD, as sole director, presents its report and the audited financial statements of the Company for the year from 1 March 2018 to 28 February 2019.

The Company is a non-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 page 2.

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.

Where a sub-fund invests in other Collective Investment Schemes, the maximum annual management fee that may be charged to that Collective Investment Scheme is 5% of the net asset value of such a scheme, however, it is expected that the actual annual management fee will not exceed 2%.

## STATEMENT OF DISCLOSURE TO THE AUDITORS

So far as the ACD is aware, there is no relevant audit information of which the Company's Auditors are unaware. Additionally, the ACD has taken all the necessary steps that they ought to have taken as ACD in order to make themselves aware of all relevant audit information and to establish that the Company's Auditors are aware of that information.

## SUB-FUND CROSS HOLDINGS

At the year 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)  
20 June 2019

Ian West  
Chief Operating Officer (of the ACD)

## AIFMD DISCLOSURES

The provisions of the Alternative Investment Fund Managers Directive ("AIFMD") took effect on 22nd July 2014. That legislation requires the AIFM to establish and maintain remuneration policies for its staff which are consistent with and promote sound and effective risk management.

The AIFM is part of a larger group of companies within which remuneration policies are the responsibility of a Remuneration Committee comprised entirely of non-executive directors. That committee has established a remuneration policy which sets out a framework for determining the level of fixed and variable remuneration of staff, including maintaining an appropriate balance between the two.

Arrangements for variable remuneration within the group are calculated primarily by reference to the performance of each individual and the profitability of the relevant business unit. The policies are designed to reward long term performance and long term profitability.

Within the group, all staff are employed by the parent company with none employed directly by the AIFM. The costs of a number of individuals are allocated between the entities within the group based on the expected amount of time devoted to each.

The total remuneration of those individuals who are fully or partly involved in the activities of the AIFs, including those whose time is allocated between group entities, for the financial year ending 30 September 2018, is analysed below:

Fixed Remuneration	£1,670,925
Variable Remuneration	£1,325,523
<b>Total</b>	<b>£2,996,448</b>

FTE Number of staff: 26

15 of the staff members included in the total remuneration figures above are considered to be senior management or others whose actions may have a material impact on the risk profile of the funds. The table below provides an alternative analysis of the remuneration data.

Aggregate remuneration of:

Senior management	£497,312
Staff whose actions may have a material impact on the funds	£996,004
Other	£1,503,132
<b>Total</b>	<b>£2,996,448</b>

The staff members included in the above analysis support all the funds managed by the AIFM. It is not considered feasible or useful to attempt to apportion these figures to individual funds.

The management has reviewed the general principles of the Remuneration Policy and its application in the last year which has resulted in no material changes to the Policy.

## MANAGEMENT AND ADMINISTRATION

### REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS FOR THE YEAR FROM 1 MARCH 2018 TO 28 FEBRUARY 2019 FOR PREMIER DIVERSIFIED GROWTH FUND, PREMIER MULTI-ASSET DISTRIBUTION FUND, PREMIER MULTI-ASSET GLOBAL GROWTH FUND AND PREMIER DIVERSIFIED INCOME FUND AS SUB-FUNDS OF PREMIER MULTI-ASSET FUNDS ('THE COMPANY')

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager ("the AIFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AIFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

Northern Trust Global Services SE, UK Branch  
Trustee & Depositary Services  
20 June 2019



# INDEPENDENT AUDITOR'S REPORT

## REPORT OF THE INDEPENDENT AUDITOR TO THE SHAREHOLDERS OF PREMIER MULTI-ASSET FUNDS ('THE COMPANY')

### Opinion

We have audited the financial statements of the Company for the year ended 28 February 2019 which comprise the Statements of Total Return, the Statements of Changes in Net Assets Attributable to Shareholders, the Balance Sheets, the Related Notes and Distribution Tables for each of the Company's sub-funds listed on page 2 and the accounting policies set out on pages 7 and 8.

In our opinion the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of each of the sub-funds as at 28 February 2019 and of the net revenue and the net capital losses on the property of each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with the Instrument of Incorporation, the Statement of Recommended Practice relating to Authorised Funds, and the COLL Rules.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### The impact of uncertainties due to Britain exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the Company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the Company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

### Going concern

The Authorised Corporate Director has prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or its sub-funds or to cease their operations, and as they have concluded that the Company and its sub-funds' financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the Authorised Corporate Director's conclusions, we considered the inherent risks to the company's and its sub-funds' business model, including the impact of Brexit, and analysed how those risks might affect the company's and its sub-funds' financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company or its sub-funds will continue in operation.

### Other information

The Authorised Corporate Director is responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion on, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in the Authorised Corporate Director's Report is consistent with the financial statements.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

- proper accounting records for the Company have not been kept; or
- the financial statements are not in agreement with the accounting records.

### Authorised Corporate Director's responsibilities

As explained more fully in their statement set out on page 2, the Authorised Corporate Director is responsible for: the preparation of financial statements which give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company and its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or its sub-funds or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

# INDEPENDENT AUDITOR'S REPORT

## **The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the Company's shareholders, as a body, in accordance with the rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under the Open-Ended Investment Companies Regulation 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in the auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

**Neil Palmer**

**for and on behalf of KPMG LLP, Statutory Auditor**

Chartered Accountants

15 Canada Square

Canary Wharf

London, E14 5GL

20 June 2019

# AGGREGATED NOTES TO THE FINANCIAL STATEMENTS

## 1. STATEMENT OF COMPLIANCE

The Financial Statements have been prepared in compliance with UK Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014 (2014 SORP).

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Basis of Preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

### Functional and Presentation Currency

The functional and presentation currency of the Fund is Sterling.

### Revenue Recognition

Revenue from Collective Investment Schemes, and quoted equity and non equity shares is recognised net of attributable tax credits when the security is quoted ex-dividend.

Accumulation of revenue relating to accumulation units or shares held in Collective Investment Schemes is recognised as revenue and included in the amount available for distribution.

The gains and losses arising on investments in structured plans are allocated between revenue and capital according to the nature of the structured plan. This is depending on the extent to which the return is capital or revenue based.

Bank interest, interest on debt securities and other revenue are recognised on an accruals basis.

Management fee rebates are accounted for on an accruals basis and are subsequently attributed to the Fund's revenue or capital consistent with the fee structure of the underlying fund.

### Stock Dividends

The ordinary element of stocks received in lieu of cash dividends is recognized as revenue of the sub-fund. Any enhancement above the cash dividend is treated as capital.

### Special Dividends

Special dividends are recognised as either revenue or capital depending upon the nature and circumstances of the dividend. In some instances, special dividends might be treated as capital rather than income when taking the fund's objectives into consideration.

### Expenses

For accounting purposes, all expenses (other than those relating to the purchase and sale of investments) are charged against revenue for the year on an accruals basis except for Premier Diversified Income Fund and Premier Multi-Asset Distribution Fund in which all expenses are charged to Capital.

### Distributions

Amounts distributable are calculated after excluding expenses borne by capital as agreed by the ACD and Depositary.

The ACD and Depositary have agreed that 100% of Premier Multi-Asset Distribution Fund and Premier Diversified Income Fund's expenses are borne by capital and 100% of Premier Diversified Growth Fund and Premier Multi-Asset Global Growth Fund expenses are borne by revenue.

Equalisation received from distributions or accumulations on units or shares in collective investment schemes is treated as capital and deducted from the cost of the investment for Premier Diversified Growth Fund, Premier Multi-Asset Global Growth Fund and Premier Diversified Income Fund. For Premier Multi-Asset Distribution Fund, the equalisation forms part of the distribution.

All distributions unclaimed for a period of six years after having become due for payment shall be forfeited and shall revert to the capital of the Fund.

### Valuations

All investments are valued at their fair value at noon on 28 February 2019, being the last business day of the financial year. The fair value of equity and non-equity shares is bid price, excluding any accrued interest.

The fair value of dual priced collective investment schemes managed by the ACD is their cancellation price and the fair value of dual priced collective investment schemes which are managed by other management groups is their bid price.

The fair value of all single priced collective investment schemes is their single price, taking account of any agreed redemption charges.

### Foreign Currencies

Assets and liabilities in currencies other than Sterling are translated into Sterling at the exchange rates prevailing at 12 noon on the last working day of the accounting period. Transactions in foreign currencies are translated at the exchange rate prevailing at the transaction date. Where forward positions in currencies are held, these are translated at the appropriate forward rate. Any resulting exchange differences in these forward positions are disclosed in 'Net capital gains/(losses)' on investments in the Statement of Total Return.

### Taxation

Corporation tax has been provided for at a rate of 20%. Deferred tax is provided in respect of timing differences that have originated but not been reversed at the balance sheet date. Deferred tax assets are recognised only to the extent that they are more likely than not to be recoverable.

Withholding tax on overseas dividends is accounted for when the security is quoted ex dividend.

### Dilution Levy

In certain circumstances the ACD may charge a dilution levy, in accordance with the Financial Conduct Authority Regulations, on all subscriptions and redemptions of shares, which is paid into the sub-funds and included in the Statement of Change in Net Assets Attributable to Shareholders. The levy is intended to cover certain dealing charges not included in the mid market value of the sub-fund used in calculating the share price, which could have a diluting effect on the performance of the sub-fund.



# AGGREGATED NOTES TO THE FINANCIAL STATEMENTS

## 3. RISK MANAGEMENT FRAMEWORKS

The ACD has a documented risk management framework which details the processes and procedures used to identify, measure, manage and monitor appropriately all risks to which the funds are or may be exposed. The risks covered by the framework include market risk, liquidity risk, credit/counterparty risk, operational risk and any other risks that might be material to the funds. The first three risks are primarily focused on the investment itself while operational risk refers to the risk of loss arising from inadequate or failed processes, people or systems including attempted fraud. The risk framework details:

- the techniques, tools and arrangements including systems and processes used;
- the content and frequency of reports; and
- the allocation of responsibilities between key staff and departments.

The main risk management system used by the ACD is fully integrated with the position keeping system for the sub-funds and is used to measure and monitor market risk, credit/counterparty risk and liquidity risk. A separate system is maintained to track instances of operational risk and monitor amendments to controls made seeking to ensure that operational risk errors do not re-occur.

The ACD has a formal structure of oversight committees who review the risk profile, including market, credit, operational and liquidity risks, of each sub-fund and the sub-fund's compliance with its published objectives on a regular basis. As part of its governance processes, the ACD reviews the performance of the risk management framework and its associated arrangements, processes, systems and techniques on an annual basis, and the compliance of the sub-funds with the risk management framework. The risk management framework is updated by the ACD following any significant change in the business or in risk exposures and at least annually. It is also reviewed by the Depositary.

### Market Risk

Market risk is the risk of loss arising from fluctuations in the market value of investments held by the sub-funds attributable to changes in market variables, such as equity prices, foreign exchange rates, interest rates or the credit worthiness of an issuer. The risk management framework monitors the levels of market risk to which the sub-funds are exposed in relation to the sub-funds investment objective and policy. A series of hard (strictly enforced) and soft (warning) limits are employed to ensure the sub-fund stays within its published mandate. The risk systems provide a range of risk analytical tools, including sensitivities to relevant market risks, Value at Risk and stress testing, and incorporate the impact of changes to positions in real time. In addition to risk analytics, the risk system has an integrated risk limit and regulatory compliance function which performs checks on potential trades prior to the sub-fund executing them and on the sub-fund exposures on a daily basis.

### Leverage

Leverage is measured using gross leverage and global exposure (the commitment approach). The commitment approach is suitable for funds investing in traditional asset classes such as equities, fixed income, money market securities and collective investment schemes. It can also be used for funds using derivatives in a simple manner and investing in instruments with embedded derivatives where no additional leverage is created. The commitment approach measures the incremental exposure of each derivative calculated by converting it into the market value of an equivalent position in the underlying asset of that derivative or forward transaction. The ACD may in some instances, and always following the guidelines set by the regulator, take account of legally enforceable netting and hedging arrangements when calculating global exposure where these arrangements do not disregard any obvious or material risks.

The sub-funds do not employ significant leverage (as defined by the regulations). The sub-funds all use the commitment method to calculate global exposure in preference to the VaR method and therefore, although VaR is calculated for internal purposes, it does not form part of the formal limits structure for the sub-funds and no details are provided here.

### Liquidity Risk

Liquidity risk is the possibility that the sub-fund will not be able to sell its assets without incurring losses within the timeframe required to meet investor redemptions. The asset liquidity profile of each sub-fund is monitored on a regular basis and compared to both historical investor redemption patterns and potential redemption scenarios, with the aim of ensuring that the sub-fund will be able to meet any actual redemptions in a timely manner. The liquidity risk management process includes an assessment of the market turnover, percentage of an issue held by the sub-fund, credit rating of the issuer and/or the buy-sell spread of the market in the securities held where the information is available and is applicable. Liquidity profile stress tests under both normal and exceptional conditions are conducted on a regular basis. If market liquidity is perceived to be decreasing, the ACD might seek to take any of the following actions to improve the liquidity profile of a sub-fund: maintain higher cash balances; maintain a greater proportion of assets in securities which are traditionally more liquid; diversify the range of issue types and sizes held; hold shorter dated securities; or hold issues with a more diverse shareholder base.

As of the date of this report, none of the sub-funds hold any assets that are subject to special arrangements arising from their illiquid nature.

### Credit Risk

Credit risk comprises both credit issuer risk and counterparty risk. Credit issuer risk is the potential for loss arising from the issuer of a security failing to pay interest and principal in a timely manner. Counterparty risk is the potential for loss arising from the failure of a trading counterparty to honour an obligation to the fund. The funds manage credit issuer risk as a component of market risk. The Premier Diversified Growth Fund and the Premier Diversified Income Fund may take credit issuer risk by investing directly in interest bearing securities or exchange traded derivative instruments which have a sensitivity to interest rates or credit ratings. The Premier Multi-Asset Global Growth Fund and the Premier Multi-Asset Distribution Fund do not have any direct holdings of debt securities or other interest rate instruments which have a sensitivity to interest rates or credit ratings and therefore no analysis of such is provided.

### Counterparty Risk

Counterparty risk arises primarily with the financial brokers through whom the sub-fund buys and sells securities. The sub-funds may only transact with brokers from an approved broker list maintained by the ACD. All brokers on the ACD approved list are subject to regular credit and general business checks. The sub-funds may also be exposed to counterparty risks arising from the use of forward currency instruments, usually transacted to decrease exposure to foreign currency. These risks are monitored daily and are subject to limits, in practice they are for small amounts typically less than 0.1% of the sub-fund assets. The Premier Diversified Growth Fund and the Premier Diversified Income Fund are also exposed to counterparty risk with the banks with which they transact off-exchange derivative products. These products are traded under legal agreements which require the posting of collateral by either party to keep the level of counterparty risk exposure below an agreed limit. As of the date of this report, no such products are outstanding and no collateral has been received or posted.

# PREMIER DIVERSIFIED GROWTH FUND

## FUND INFORMATION

The Comparative Tables on pages 9 and 10 give the performance of each active share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the ACD's report which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the sub-fund on each transaction, other types of investments (such as collective investment schemes, bonds, money instruments, derivatives) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

## COMPARATIVE TABLES

For the financial year ended 28 February 2019

Class B Income Shares

	2019 (pence per share)	2018 (pence per share)	2017 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	153.66	138.09	111.69
Return before operating charges*	(1.72)	18.63	29.17
Operating charges	(1.77)	(1.73)	(1.47)
Return after operating charges*	(3.49)	16.90	27.70
Distributions on income shares	(2.06)	(1.33)	(1.30)
Closing net asset value per share	148.11	153.66	138.09
* after direct transaction costs of**:	0.33	0.30	0.46
<b>Performance</b>			
Return after charges**	(2.27)%	12.24%	24.80%
<b>Other Information</b>			
Closing net asset value (£'000)	23,691	28,306	31,882
Closing number of shares	15,996,001	18,420,759	23,088,317
Operating charges†	1.15%	1.17%	1.18%
Direct transaction costs	0.21%	0.20%	0.37%
<b>Prices</b>			
Highest share price	161.19	157.40	139.32
Lowest share price	143.55	138.37	111.76

\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

# PREMIER DIVERSIFIED GROWTH FUND

## FUND INFORMATION

### COMPARATIVE TABLES continued

For the financial year ended 28 February 2019

Class D Income Shares

	2019 (pence per share)	2018 (pence per share)	2017 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	153.74	138.13	111.71
Return before operating charges*	(1.74)	18.66	28.89
Operating charges	(0.99)	(1.00)	(0.85)
Return after operating charges*	(2.73)	17.66	28.04
Distributions on income shares	(2.83)	(2.05)	(1.62)
Closing net asset value per share	148.18	153.74	138.13
* after direct transaction costs of**:	0.33	0.30	0.46
<b>Performance</b>			
Return after charges**	(1.78)%	12.78%	25.10%
<b>Other Information</b>			
Closing net asset value (£'000)	124,337	39,256	15,470
Closing number of shares	83,911,438	25,534,493	11,199,598
Operating charges†	0.65%	0.67%	0.68%
Direct transaction costs	0.21%	0.20%	0.37%
<b>Prices</b>			
Highest share price	161.61	157.76	139.53
Lowest share price	143.86	138.45	111.79

\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

# PREMIER DIVERSIFIED GROWTH FUND

## SYNTHETIC RISK AND REWARD INDICATOR (SRRI)

Typically lower rewards ← Lower risk → Typically higher rewards Higher risk

1 2 3 4 5 6 7

The sub-fund is ranked as 4 because it has experienced medium 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.

## LEVERAGE

The sub-fund may use exchange traded derivatives for investment purposes as well as for efficient portfolio management as part of its investment strategy which generates some leverage within the sub-fund. The sub-fund may use currency forward transactions to reduce the risk of adverse movements in the exchange rate in which it holds investments to its base currency. Since it typically holds securities denominated in a range of currencies, these forward currency transactions may be extensive at certain points in time. In addition, the sub-fund may experience a small amount of leverage when using the permitted 10% of net asset value short term borrowing facility used in the course of the routine settlement of positions. The maximum leverage of the sub-fund calculated using the 'commitment leverage' methodology has therefore been set at 50%. The maximum leverage of the sub-fund calculated using the 'gross leverage' methodology has been set at 50%.

### Leverage as at 28 February 2019

Commitment Leverage		Gross Leverage	
Actual	Max. Limit	Actual	Max. Limit
6%	50%	0%	50%

The sub-fund does not currently employ any financial engineering structures, such as repurchase or reverse repurchase agreements, securities lending or borrowing, or cash borrowings and re-investment which can be used to create leverage. The sub-fund may in future post or receive margin or collateral. The sub-fund has not granted any guarantees in relation to leveraging arrangements or any rights to reuse collateral.

## INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Diversified Growth Fund is to provide long term capital growth.

The sub-fund will achieve this by investing in units of collective investment schemes (both regulated and unregulated structures), exchange traded funds, and transferable securities (such as bonds and shares, both quoted and unquoted).

The sub-fund may also invest in closed end investment companies, warrants, money market instruments, deposits, cash and near cash, and may borrow, and may enter into stock lending and underwriting arrangements. 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

The Premier Diversified Growth Fund (class B Income shares) fell 2.3% over the year, underperforming the IA Mixed Investment 40%-85% sector, which fell 0.10% and the FTSE All-Share Index, which rose 1.70%.

### MARKET REVIEW

The year was dominated by three macroeconomic concerns; Brexit, US-Sino trade tensions and central bank monetary tightening. The uncertainty around the UK's exit from the EU has dampened investor sentiment towards domestically focused UK equities and led to a decrease in the value of Sterling, but has been of little significance on a global scale. Fears of an international trade war have caused considerably more concern among global investors, who fear that a souring of relations between the world's two economic superpowers could have profound negative consequences for the world economy at a time of monetary tightening in the US. This led to a sharp fall in global equity markets towards the end of 2018, forcing a change in policy from the US Federal Reserve, which is now expected to maintain interest rates at their current level for the foreseeable future.

### PORTFOLIO ACTIVITY

The sub-fund remains invested across four main asset classes; fixed income, equities, property and alternative investments. There have been no major changes to asset allocations over the year; equities remain the favoured asset class, with downside protection in the form of equity index put options in place throughout the year, which helped dampen volatility and improve performance in the final quarter of 2018.

In fixed income, we continue to avoid sovereign and corporate bonds, where we believe the current risk return profile does not offer sufficient value. Instead we favour more alternative, specialist, investment opportunities that can offer attractive returns that are lowly correlated to more traditional bond markets.

The equity portfolio remains geographically diverse, covering all the major regions of the globe. A significant portion of the equity portfolio is invested in UK equities, but the bulk of the holdings are overseas. As economic data out of Europe has begun to weaken, the weighting to that region's equities has roughly halved, with the proceeds being used to increase the weighting to a number of holdings in the United States, where the economy continues to outperform other developed nations.

The allocation to alternative investments remains fundamental to the sub-fund. Containing a wide range of securities, the portfolio provides valuable diversification benefits, which can dampen volatility during times of market stress. The sub-fund's allocation to hedge funds provides a good example; spikes in volatility that are usually associated with a selloff in equity markets provide opportunities for hedge fund traders to make profits. This is exactly what occurred during the fall in stock prices at the end of 2018.

Within the property portfolio, the domestic exposure is now focused predominantly on sectors that are undergoing fundamental structural change, such as industrials, student accommodation and self-storage where favourable supply and demand dynamics should continue, regardless of the outcome of the Brexit negotiations.

### OUTLOOK

Recent economic data appears to be pointing towards a slowdown in global GDP growth, most notably in Europe, where Germany has just narrowly avoided a technical recession. While this doesn't necessarily bode well for equity market returns, it is important to remember that the world's largest economy, the US, is still growing at a reasonable rate and that central bank policy, most crucially that of the US Federal Reserve, remains supportive. Furthermore, there are potential catalysts on the horizon; a resolution in the trade talks between the US and China and a positive Brexit outcome should be taken positively by the financial markets.

## PREMIER DIVERSIFIED GROWTH FUND

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 B 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 year were as follows:

<b>Purchases</b>	<b>Costs £'000</b>	<b>Sales</b>	<b>Proceeds £'000</b>
SC Fondul Proprietatea	2,554	Option S&P 500 Index Put	
BH Macro	2,260	2750 21/06/2019	2,649
Boussard & Gavaudan	2,181	GCP Infrastructure	
NB Global Floating Rate		Investments	1,232
Income	2,163	John Laing Environmental	
Highbridge Multi-Strategy	1,949	Assets	1,229
Tetragon Financial	1,743	Hipgnosis Songs	1,069
Segro	1,711	Okuma	915
Boohoo.com	1,534	Melrose Industries	890
M&G Credit Income		Knights	884
Investment Trust	1,503	Aetna	870
TwentyFour Income	1,398	Greencoat UK Wind	794
		ArcelorMittal	767
<b>Total purchases during the year were</b>	<b>120,511</b>	<b>Total sales during the year were</b>	<b>39,340</b>

# PREMIER DIVERSIFIED GROWTH FUND

## PORTFOLIO OF INVESTMENTS

As at 28 February 2019

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>COLLECTIVE INVESTMENT SCHEMES 0.72% (1.58%)</b>			
<b>United Kingdom 0.72% (1.58%)</b>			
900,000	Premier Global Infrastructure Income Fund 'C'	1,062	0.72
		<b>1,062</b>	<b>0.72</b>
<b>DEBT SECURITIES 0.63% (1.55%)</b>			
<b>United Kingdom 0.63% (1.55%)</b>			
GBP 200	APQ Global 3.50% 30/09/2024	930	0.63
		<b>930</b>	<b>0.63</b>
<b>EQUITIES 90.45% (91.70%)</b>			
<b>Australia 0.82% (0.66%)</b>			
60,726	BHP Billiton	1,214	0.82
		<b>1,214</b>	<b>0.82</b>
<b>Austria 0.56% (0.66%)</b>			
30,469	Erste Group Bank	835	0.56
		<b>835</b>	<b>0.56</b>
<b>Belgium 0.62% (0.69%)</b>			
16,700	KBC	921	0.62
		<b>921</b>	<b>0.62</b>
<b>Bermuda 0.47% (1.40%)</b>			
786,345	Blue Capital Alternative Income	307	0.21
1,400,000	CATCo Reinsurance Opportunities 'C'	379	0.26
		<b>686</b>	<b>0.47</b>
<b>Brazil 0.64% (0.00%)</b>			
90,000	Banco do Brasil	941	0.64
		<b>941</b>	<b>0.64</b>
<b>Canada 1.11% (0.60%)</b>			
1,783,015	Jadestone Energy	713	0.48
54,113	Teck Resources 'B'	929	0.63
		<b>1,642</b>	<b>1.11</b>
<b>Cayman Islands 2.36% (2.51%)</b>			
896,000	Ausnutria Dairy	841	0.57
356,500	China Conch Venture	893	0.60
1,044,000	Kingboard Laminates	962	0.65
929,800	Xinyi Glass	798	0.54
		<b>3,494</b>	<b>2.36</b>
<b>China 0.67% (0.48%)</b>			
957,000	Weichai Power	999	0.67
		<b>999</b>	<b>0.67</b>
<b>Denmark 0.00% (0.65%)</b>			
<b>France 2.90% (3.32%)</b>			
7,102	Gecina	787	0.53
2,560	Kering	1,060	0.72
6,238	Teleperformance	836	0.56
3,787	Unibail-Rodamco	463	0.31
16,175	Vinci	1,159	0.78
		<b>4,305</b>	<b>2.90</b>

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>Germany 1.25% (1.01%)</b>			
9,268	Deutsche Wohnen	326	0.22
41,854	Vonovia	1,529	1.03
		<b>1,855</b>	<b>1.25</b>
<b>Guernsey 18.22% (21.13%)</b>			
165,000	BH Global	2,492	1.68
170,000	BH Macro	4,087	2.77
240,000	Boussard & Gavaudan	3,336	2.26
150,000	DW Catalyst <sup>1</sup>	—	—
1,455,774	Hadrians Wall Secured Investments	1,368	0.92
1,794,474	Highbridge Multi-Strategy	3,812	2.59
230,526	Highbridge Multi-Strategy (Assented)	2	—
1,930,000	JPMorgan Global Convertibles	1,683	1.14
2,350,000	NB Global Floating Rate Income	2,094	1.41
525,372	Real Estate Credit Investments	893	0.60
488,247	Sherborne Investors	288	0.19
494,506	Sirius Real Estate	297	0.20
1,139,327	SQN Asset Finance Income	1,049	0.71
325,000	Tetragon Financial	3,028	2.06
1,250,000	TwentyFour Income	1,425	0.96
1,350,000	UK Mortgages	1,087	0.73
		<b>26,941</b>	<b>18.22</b>
<b>Hong Kong 0.80% (0.70%)</b>			
910,000	CNOOC	1,180	0.80
		<b>1,180</b>	<b>0.80</b>
<b>Ireland 1.69% (1.25%)</b>			
292,722	Green REIT	368	0.25
10,481	ICON	1,141	0.77
12,300	Ingersoll-Rand	989	0.67
		<b>2,498</b>	<b>1.69</b>
<b>Isle of Man 0.44% (0.81%)</b>			
416,415	Strix	650	0.44
		<b>650</b>	<b>0.44</b>
<b>Japan 1.90% (4.69%)</b>			
31,600	Asahi	1,030	0.70
8,100	Murata Manufacturing	951	0.64
79,800	Tokai Carbon	835	0.56
		<b>2,816</b>	<b>1.90</b>
<b>Jersey 0.98% (2.20%)</b>			
650,000	EJF Investments	1,164	0.79
80,000	Phoenix Spree Deutschland	280	0.19
		<b>1,444</b>	<b>0.98</b>
<b>Luxembourg 0.91% (1.96%)</b>			
385,573	B&M European Value Retail	1,353	0.91
		<b>1,353</b>	<b>0.91</b>
<b>Netherlands 0.00% (0.68%)</b>			
<b>Panama 0.69% (0.64%)</b>			
23,440	Carnival	1,016	0.69
		<b>1,016</b>	<b>0.69</b>



# PREMIER DIVERSIFIED 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>Romania 1.63% (0.00%)</b>				<b>United Kingdom continued</b>		
305,000	SC Fondul Proprietatea	2,407	1.63	220,000	Moneysupermarket.com	750	0.51
		<b>2,407</b>	<b>1.63</b>	612,835	NCC	742	0.50
	<b>Russia 0.85% (0.63%)</b>			183,821	OneSavings Bank	721	0.49
19,974	Lukoil	1,263	0.85	250,000	P2P Global Investments	2,018	1.36
		<b>1,263</b>	<b>0.85</b>	74,197	Prudential	1,172	0.79
	<b>Singapore 0.00% (0.64%)</b>			202,954	Redrow	1,244	0.84
	<b>Spain 0.77% (0.66%)</b>			17,000	Rio Tinto	735	0.50
109,200	Inmobiliaria Colonial Socimi	834	0.56	1,093,994	RM Secured Direct Lending	1,094	0.74
32,806	Merlin Properties Socimi	314	0.21	139,381	Robert Walters	744	0.50
		<b>1,148</b>	<b>0.77</b>	21,600	Royal Dutch Shell 'B'	513	0.35
	<b>Sweden 1.10% (1.28%)</b>			81,523	Safestore Holdings	494	0.33
66,399	Fabege	666	0.45	269,955	Segro	1,762	1.19
87,148	Volvo	962	0.65	759,070	Simplybiz	1,291	0.87
		<b>1,628</b>	<b>1.10</b>	964,878	Spirent Communications	1,436	0.97
	<b>Switzerland 0.00% (0.63%)</b>			46,007	SThree	146	0.10
	<b>Turkey 0.56% (0.58%)</b>			1,015,511	Sumo	1,290	0.87
302,837	Ulker Biskuvi Sanayi	834	0.56	55,163	Unite	499	0.34
		<b>834</b>	<b>0.56</b>			<b>44,481</b>	<b>30.03</b>
	<b>United Kingdom 30.03% (27.03%)</b>				<b>United States 18.48% (14.21%)</b>		
228,738	BAE Systems	1,066	0.72	17,600	AbbVie	1,051	0.71
1,538,840	BioPharma Credit	1,203	0.81	52,157	American Eagle Outfitters	792	0.54
682,236	Boohoo.com	1,192	0.81	6,478	Amgen	932	0.63
129,495	BP	690	0.47	55,230	Bank of America	1,226	0.83
323,569	CareTech	1,110	0.75	5,400	Broadcom	1,102	0.74
64,514	Central Asia Metals	163	0.11	11,585	Celanese	900	0.61
204,244	CLS Holdings	479	0.32	6,250	Cigna	849	0.57
160,000	Code Masters Group	330	0.22	20,167	Citigroup	976	0.66
37,451	Craneware	974	0.66	18,800	CVS Health	827	0.56
127,852	Dart	1,039	0.70	57,003	Express	223	0.15
15,000	Diageo	435	0.29	43,502	Fifth Third Bancorp	909	0.61
1,274,278	Diversified Gas & Oil	1,440	0.97	18,300	Foot Locker	816	0.55
1,205,880	DotDigital	1,109	0.75	30,071	Intel	1,203	0.81
62,500	FDM	507	0.34	16,032	JPMorgan Chase	1,267	0.86
419,243	Forterra	1,172	0.79	19,292	Lincoln National	914	0.62
87,836	Frontier Developments	787	0.53	15,000	Merck	909	0.61
72,100	GlaxoSmithKline	1,089	0.74	26,681	MetLife	902	0.61
850,000	Gore Street Energy Storage	812	0.55	12,742	Microsoft	1,075	0.73
255,926	Grainger	624	0.42	56,580	ON Semiconductor	917	0.62
411,776	Greencoat UK Wind	563	0.38	13,648	Phillips 66	1,002	0.68
80,000	Greene King	526	0.36	12,461	Prudential Financial	900	0.61
474,911	Gym Group	915	0.62	15,595	Qorvo	813	0.55
42,400	Imperial Brands	1,058	0.71	8,100	Raytheon	1,129	0.76
22,000	iPath Series B S&P 500 VIX Short-Term Futures ETN	520	0.35	12,062	Skyworks Solutions	736	0.50
270,000	John Laing	1,040	0.70	8,200	Stryker	1,151	0.78
501,578	Just	520	0.35	6,000	United Health	1,128	0.76
167,482	Just Eat	1,242	0.84	8,850	United Rentals	902	0.61
512,414	Legal & General	1,420	0.96	10,286	Visa 'A'	1,138	0.77
1,170,000	Life Settlement Assets	1,187	0.80	17,888	Western Digital	652	0.44
1,500,000	M&G Credit Income Investment Trust	1,538	1.04			<b>27,341</b>	<b>18.48</b>
214,568	Marlowe	747	0.50		<b>INVESTMENT TRUST 1.87% (0.85%)</b>		
141,740	McKay Securities	333	0.22		<b>United Kingdom 1.87% (0.85%)</b>		
				185,276	NewRiver REIT	407	0.27
				970,000	Premier Global Infrastructure Trust	1,164	0.79
				1,403,333	Sanditon Investment Trust	1,200	0.81
						<b>2,771</b>	<b>1.87</b>

# PREMIER DIVERSIFIED GROWTH FUND

## PORTFOLIO OF INVESTMENTS

As at 28 February 2019

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>OPTIONS 0.35% (0.83%)</b>			
50	Option S&P 500 Index Put 2300 20/12/2019	140	0.09
100	Option S&P 500 Index Put 2325 20/09/2019	193	0.13
100	Option S&P 500 Index Put 2400 21/06/2019	115	0.08
34	Option S&P 500 Index Put 2625 29/03/2019	22	0.01
45	Option S&P 500 Index Put 2700 29/03/2019	54	0.04
		<b>524</b>	<b>0.35</b>
<b>WARRANTS 0.50% (0.00%)</b>			
150	Citigroup Global Warrant 31/07/2023	402	0.27
460	Royal Bank of Canada Warrant 22/02/2024	340	0.23
		<b>742</b>	<b>0.50</b>
<b>Total Value of Investments</b>		<b>139,921</b>	<b>94.52</b>
Net Other Assets		8,107	5.48
<b>Total Net Assets</b>		<b>148,028</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 28 February 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 DIVERSIFIED GROWTH FUND

## STATEMENT OF TOTAL RETURN

For the year ended 28 February 2019

	Notes	28/02/19 £'000	28/02/18 £'000
Income			
Net capital (losses)/gains	4	(5,427)	5,416
Revenue	5	2,696	1,148
Expenses	6	(835)	(511)
Interest payable and similar charges		—	—
Net revenue before taxation		1,861	637
Taxation	7	(113)	(44)
Net revenue after taxation		1,748	593
Total (loss)/return before distributions		(3,679)	6,009
Distributions	8	(1,754)	(594)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(5,433)</b>	<b>5,415</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2019

	28/02/19 £'000	28/02/18 £'000
<b>Opening net assets attributable to shareholders</b>	<b>67,562</b>	<b>47,352</b>
Amounts receivable on issue of shares	107,814	27,602
Amounts payable on cancellation of shares	(21,915)	(12,807)
	85,899	14,795
Change in net assets attributable to shareholders from investment activities	(5,433)	5,415
<b>Closing net assets attributable to shareholders</b>	<b>148,028</b>	<b>67,562</b>

## BALANCE SHEET

As at 28 February 2019

	Notes	28/02/19 £'000	28/02/18 £'000
<b>ASSETS</b>			
Fixed assets:			
Investments		139,921	65,206
Current assets:			
Debtors	9	1,481	990
Cash and bank balances	10	9,340	2,751
<b>Total assets</b>		<b>150,742</b>	<b>68,947</b>
<b>LIABILITIES</b>			
Creditors:			
Bank overdrafts	11	(20)	(20)
Distribution payable on income shares	8	(984)	(324)
Other creditors	12	(1,710)	(1,041)
<b>Total liabilities</b>		<b>(2,714)</b>	<b>(1,385)</b>
<b>Net assets attributable to shareholders</b>		<b>148,028</b>	<b>67,562</b>

The notes on pages 17 to 22 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson  
Finance Director (of the ACD)  
20 June 2019



Ian West  
Chief Operating Officer (of the ACD)

# PREMIER DIVERSIFIED GROWTH FUND

## NOTES TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

The accounting, distribution and risk management policies for Notes 1 to 3 are provided in the Aggregated Notes to the Financial Statements section on pages 7 to 8.

### 4. NET CAPITAL (LOSSES)/GAINS

	28/02/19 £'000	28/02/18 £'000
Non-derivative securities*	(4,727)	5,260
Forward currency contracts	(545)	78
Other currency (losses)/gains	(136)	66
Derivative securities	(25)	–
Transaction charges	(9)	(9)
Capital management fee rebates	15	21
<b>Net capital (losses)/gains</b>	<b>(5,427)</b>	<b>5,416</b>

\*Includes realised losses of £7,318,249 and unrealised gains of £2,591,304 (2018: realised losses of £1,992,451 and unrealised gains of £7,251,900). The realised gains/(losses) on investments in the accounting period includes amounts previously recognised as unrealised gains in the prior accounting period.

### 5. REVENUE

	28/02/19 £'000	28/02/18 £'000
Bank interest	13	2
Franked distributions	53	77
Franked PID revenue	17	7
Franked UK dividends	635	346
Interest on debt securities	35	17
Overseas dividends	1,778	658
Unfranked distributions	91	–
Unfranked PID revenue	74	41
	<b>2,696</b>	<b>1,148</b>

### 6. EXPENSES

	28/02/19 £'000	28/02/18 £'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's periodic charge	682	430
	<b>682</b>	<b>430</b>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fees	15	13
Safe custody fees	23	8
	<b>38</b>	<b>21</b>
<b>Other expenses:</b>		
Advisory fees	3	–
Auditor's remuneration	6	6
Electronic messaging fees	13	4
Legal fees	2	2
Printing fees	5	3
PRS fees	5	6
Registration fees	81	39
	<b>115</b>	<b>60</b>
<b>Total expenses</b>	<b>835</b>	<b>511</b>

Irrecoverable VAT is included in the above expenses where relevant.

# PREMIER DIVERSIFIED GROWTH FUND

## 7. TAXATION

(a) The tax charge comprises:

	28/02/19 £'000	28/02/18 £'000
<b>Current tax:</b>		
Overseas withholding tax	113	44
<b>Total current tax (note 7 (b))</b>	<b>113</b>	<b>44</b>
Deferred tax (note 7 (c))	–	–
<b>Total taxation</b>	<b>113</b>	<b>44</b>

(b) Factors affecting the tax charge for the year:

The tax charge for the year differs from the special 20% rate of corporation tax applicable to Open-Ended Investment Companies (OEICs). The differences are explained below:

	28/02/19 £'000	28/02/18 £'000
Net revenue before taxation	1,861	637
	<b>1,861</b>	<b>637</b>
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2018: 20%)	372	127

Effects of:

Franked UK dividends and distributions not subject to taxation	(141)	(86)
Capital transaction charges not expensed at 20%	3	4
Expenses not utilised in the year	113	82
Non-taxable overseas dividends	(334)	(124)
Overseas withholding tax	113	44
Taxation due to timing differences	(13)	(3)
<b>Total tax charge (note 7 (a))</b>	<b>113</b>	<b>44</b>

(c) Deferred tax

Provision at the start of the year	–	–
Deferred tax charge in the year	–	–
<b>Provision at the end of the year</b>	<b>–</b>	<b>–</b>

Authorised OEICs are exempt from tax on capital gains made within the sub-fund.

Factors that may affect the future tax charge:

The sub-fund has not recognised a deferred tax asset of £618,512 (2018: £505,850) arising as a result of having unutilised management expenses. It is unlikely that the sub-fund will obtain relief for these in the future so no deferred tax asset has been recognised.

## 8. DISTRIBUTIONS

The distributions take into account revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	28/02/19 £'000	28/02/18 £'000
Interim distribution	1,216	336
Final distribution	984	324
	<b>2,200</b>	<b>660</b>
Add: Revenue deducted on cancellation of shares	101	41
Deduct: Revenue received on issue of shares	(547)	(107)
<b>Net distributions for the year</b>	<b>1,754</b>	<b>594</b>

The difference between the net revenue after taxation and the amounts distributed comprises:

Net revenue after taxation	1,748	593
Expenses offset against capital	2	–
Equalisation uplift on share conversions	4	1
<b>Distributions</b>	<b>1,754</b>	<b>594</b>

## 9. DEBTORS

	28/02/19 £'000	28/02/18 £'000
Accrued revenue	251	96
Amounts receivable for issue of shares	792	687
Management fee rebates receivable	24	18
Overseas tax recoverable	30	30
PID income tax recoverable	–	2
Sales awaiting settlement	384	157
	<b>1,481</b>	<b>990</b>

## 10. CASH AND BANK BALANCES

	28/02/19 £'000	28/02/18 £'000
Cash held at clearing house	1	–
Sterling	8,187	2,719
Overseas balances	1,152	32
<b>Cash and bank balances</b>	<b>9,340</b>	<b>2,751</b>

## 11. BANK OVERDRAFTS

	28/02/19 £'000	28/02/18 £'000
Euro	20	20
	<b>20</b>	<b>20</b>

# PREMIER DIVERSIFIED GROWTH FUND

## 12. OTHER CREDITORS

	28/02/19 £'000	28/02/18 £'000
Accrued expenses	132	56
Amounts payable for cancellation of shares	486	112
Currency deals awaiting settlement	1	–
Purchases awaiting settlement	1,091	873
	<b>1,710</b>	<b>1,041</b>

## 13. RELATED PARTIES

The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 16.

Premier Fund Managers Limited, as an associate of Premier Portfolio Managers Limited, had the following shareholdings in the sub-fund held on behalf of its private clients:

	Held at 28/02/19	Change in a year	Held at 28/02/18
Class B Income Shares	12,273,964	(3,999,992)	16,273,956
Class D Income Shares	12,464,208	2,545,218	9,918,990

A shareholder may be able to exercise significant influence over the financial and operating policies of the sub-fund and as such is deemed to be a related party. At the balance sheet date the following shareholder held a material interest in the sub-fund.

Premier Fund Managers Limited	24.74% (2018: 59.55%)
-------------------------------	-----------------------

## 14. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (2018: £nil).

## 15. FINANCIAL INSTRUMENTS

In pursuing the sub-fund's investment objective, the main risks arising from the sub-fund's financial instruments are market price, currency, interest rate, liquidity, credit and counterparty risk.

### Market Price Risk

Risk management policies surrounding this risk are discussed in note 3 on page 8.

At 28 February 2019, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £6,996,037 (2018: £3,260,302).

### Currency Risk

The revenue and capital value of the sub-fund's investments can be significantly affected by foreign currency translation movements as the sub-fund's assets and revenue may be denominated in currencies other than Sterling, which is the sub-fund's base currency.

There are three main areas of currency risk. These are, movement in exchange rates affecting the value of investments, short-term timing differences such as exposure to exchange rate movements during the period between when an investment purchase or sale is entered into and the date when settlement occurs, and movements in exchange rates affecting revenue received by the sub-fund.

## Currency exposure as at 28 February 2019

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Australian dollar	1,214	–	1,214	0.82
Brazilian real	941	–	941	0.64
Canadian dollar	929	–	929	0.63
Danish kroner	–	7	7	–
Euro	12,768	21	12,789	8.64
Hong Kong dollar	5,672	–	5,672	3.83
Japanese yen	2,815	–	2,815	1.90
Swedish krone	1,628	–	1,628	1.10
Swiss franc	–	1	1	–
Turkish lira	834	–	834	0.56
US dollar	42,052	1,133	43,185	29.17
	<b>68,853</b>	<b>1,162</b>	<b>70,015</b>	<b>47.29</b>
Sterling	71,068	6,945	78,013	52.71
<b>Total</b>	<b>139,921</b>	<b>8,107</b>	<b>148,028</b>	<b>100.00</b>

## Currency exposure as at 28 February 2018

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Australian dollar	444	–	444	0.66
Canadian dollar	403	–	403	0.60
Danish kroner	436	6	442	0.65
Euro	7,298	23	7,321	10.84
Hong Kong dollar	2,490	–	2,490	3.69
Japanese yen	3,165	11	3,176	4.70
Swedish krone	863	–	863	1.28
Swiss franc	426	1	427	0.63
Turkish lira	395	–	395	0.58
US dollar	15,236	45	15,281	22.62
	<b>31,156</b>	<b>86</b>	<b>31,242</b>	<b>46.24</b>
Sterling	34,050	2,270	36,320	53.76
<b>Total</b>	<b>65,206</b>	<b>2,356</b>	<b>67,562</b>	<b>100.00</b>

At 28 February 2019, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £700,147 (2018: £313,270).



# PREMIER DIVERSIFIED GROWTH FUND

## 15. FINANCIAL INSTRUMENTS continued

### Interest Rate Risk

The sub-fund has minimal direct interest rate risk as the majority of financial assets are in equities or closed end funds, which do not pay interest.

However, some of the underlying collective investment scheme investments are directly or indirectly exposed to interest rate risk. At the year end 8.71% (2018: 3.99%) of the Portfolio of Investments was held in bond funds.

The interest-bearing financial assets of the sub-fund are a convertible bond and bank balances, on which interest is calculated at a variable rate by reference to Sterling bank deposit rates or the international equivalent.

### Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on page 8.

### Credit Risk

Risk management policies surrounding this risk are discussed in note 3 on page 8.

### Counterparty Risk

The types of derivatives held at the balance sheet date were equity index option contracts and a structured investment embedding exposure to an equity index future contract. Details of individual contracts are disclosed in the Portfolio of Investment and the total position by counterparty at the balance sheet date was as follows:

Counterparty Name	28/02/19 £'000	28/02/18 £'000
<b>Options</b>		
S&P 500	524	562
<b>Total<sup>1</sup></b>	<b>524</b>	<b>562</b>

<sup>1</sup> Net exposure represents the mark to market value of derivative contracts less any cash collateral held. Positive exposure represents the sub-fund's exposure to that counterparty.

## Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the sub-fund disclosed in the balance sheet where applicable.

Valuation technique as at 28 February 2019	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>Assets</b>				
Collective Investment Schemes	–	1,062	–	1,062
Debt Securities	–	–	930	930
Equities	135,167	1,187	309	136,663
Options	524	–	–	524
Warrants	–	742	–	742
	<b>135,691</b>	<b>2,991</b>	<b>1,239</b>	<b>139,921</b>

Valuation technique as at 28 February 2018	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>Assets</b>				
Collective Investment Schemes	–	1,069	–	1,069
Debt Securities	–	–	1,045	1,045
Equities	59,683	1,352	924	61,959
Investment Trusts	571	–	–	571
Options	562	–	–	562
	<b>60,816</b>	<b>2,421</b>	<b>1,969</b>	<b>65,206</b>

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e., for which market data is unavailable for the asset or liability).

### Derivatives and Forward Transactions

The sub-fund does not, at the date of this report, hold any derivatives or forward transactions that could materially impact the value of the sub-fund.

The investment adviser may use derivative instruments to hedge the investment portfolio against risk.

# PREMIER DIVERSIFIED GROWTH FUND

## 16. SHARE CLASSES

The sub-fund currently has two types of share. The AMC on each share class is as follows:

Class B Income Shares:	1.00%
Class D Income Shares:	0.50%

The following table shows the shares in issue during the year:

<b>Class B Shares</b>	<b>Income</b>
Opening Shares	18,420,759
Shares Created	2,267,570
Shares Liquidated	(3,467,098)
Shares Converted	(1,225,230)
<b>Closing Shares</b>	<b>15,996,001</b>
<b>Class D Shares</b>	<b>Income</b>
Opening Shares	25,534,493
Shares Created	68,035,877
Shares Liquidated	(10,881,256)
Shares Converted	1,222,324
<b>Closing Shares</b>	<b>83,911,438</b>

The net asset value, the net asset value per share and the number of shares in issue are given in the Fund Information on pages 9 to 10. All share classes have the same rights on winding up. The taxation and income are apportioned equally based on the weighted proportion of each share class.

The distribution per share class is given in the distribution tables on page 23.

## 17. PORTFOLIO TRANSACTION COSTS

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 9.

	<b>28/02/19 £'000</b>	<b>28/02/18 £'000</b>
Analysis of total purchase costs:		
Purchases <sup>1</sup> in year before transaction costs	120,304	40,620
Commissions:		
Equities total value paid	58	23
CIS total value paid	–	–
Bonds total value paid	–	–
Derivatives total value paid	–	–
Taxes:		
Equities total value paid	149	66
CIS total value paid	–	–
Bonds total value paid	–	–
Derivatives total value paid	–	–
<b>Total purchase costs</b>	<b>207</b>	<b>89</b>
<b>Gross purchases total</b>	<b>120,511</b>	<b>40,709</b>
Analysis of total sale costs:		
Gross sales <sup>1</sup> before transaction costs	39,364	25,309
Commissions:		
Equities total value paid	(23)	(19)
CIS total value paid	–	–
Bonds total value paid	–	–
Derivatives total value paid	–	–
Taxes:		
Equities total value paid	(1)	(1)
CIS total value paid	–	–
Bonds total value paid	–	–
Derivatives total value paid	–	–
<b>Total sales costs</b>	<b>(24)</b>	<b>(20)</b>
<b>Total sales net of transaction costs</b>	<b>39,340</b>	<b>25,289</b>

<sup>1</sup> Excluding corporate actions

# PREMIER DIVERSIFIED GROWTH FUND

## 17. PORTFOLIO TRANSACTION COSTS continued

	28/02/19 %	28/02/18 %
Analysis of total purchase costs:		
Commissions:		
Equities percentage of average NAV	0.05	0.04
Equities percentage of purchases	0.05	—
CIS percentage of average NAV	—	—
CIS percentage of purchases	—	—
Bonds percentage of average NAV	—	—
Bonds percentage of purchases	—	—
Derivatives percentage of average NAV	—	—
Derivatives percentage of purchases	—	—
Taxes:		
Equities percentage of average NAV	0.14	0.12
Equities percentage of purchases	0.12	—
CIS percentage of average NAV	—	—
CIS percentage of purchases	—	—
Bonds percentage of average NAV	—	—
Bonds percentage of purchases	—	—
Derivatives percentage of average NAV	—	—
Derivatives percentage of purchases	—	—
Analysis of total sale costs:		
Commissions:		
Equities percentage of average NAV	0.02	0.04
Equities percentage of sales	0.06	—
CIS percentage of average NAV	—	—
CIS percentage of sales	—	—
Bonds percentage of average NAV	—	—
Bonds percentage of sales	—	—
Derivatives percentage of average NAV	—	—
Derivatives percentage of sales	—	—
Taxes:		
Equities percentage of average NAV	—	—
Equities percentage of sales	—	—
CIS percentage of average NAV	—	—
CIS percentage of sales	—	—
Bonds percentage of average NAV	—	—
Bonds percentage of sales	—	—
Derivatives percentage of average NAV	—	—
Derivatives percentage of sales	—	—
Analysis of total costs percentage of average NAV:		
Commissions	0.07	0.08
Taxes	0.14	0.12

As at the balance sheet date, the average portfolio dealing spread was 0.93% (2018: 0.86%) based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

# PREMIER DIVERSIFIED GROWTH FUND

## DISTRIBUTION TABLES

For the period from 1 March 2018 to 31 August 2018

**Interim dividend distribution in pence per share**

### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/10/18	27/10/17
Group 1	1.3949	—	1.3949	0.8155
Group 2	0.7345	0.6604	1.3949	0.8155

### Class D Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/10/18	27/10/17
Group 1	1.7843	—	1.7843	1.1523
Group 2	0.7419	1.0424	1.7843	1.1523

For the period from 1 September 2018 to 28 February 2019

**Final dividend distribution in pence per share**

### Class B Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/06/19	28/06/18
Group 1	0.6674	—	0.6674	0.5144
Group 2	0.3303	0.3371	0.6674	0.5144

### Class D Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/06/19	28/06/18
Group 1	1.0453	—	1.0453	0.8968
Group 2	0.4865	0.5588	1.0453	0.8968

# PREMIER DIVERSIFIED INCOME FUND

## FUND INFORMATION

The Comparative Tables on pages 24 and 25 give the performance of each active share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the ACD's report which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the sub-fund on each transaction, other types of investments (such as collective investment schemes, bonds, money instruments, derivatives) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

## COMPARATIVE TABLES

For the financial year ended 28 February 2019

Class B Income Shares

	2019 (pence per share)	2018* (pence per share)
<b>Change in Net Asset Value Per Share</b>		
Opening net asset value per share	99.02	100.00
Return before operating charges*	0.91	2.27
Operating charges	(1.26)	(0.88)
Return after operating charges*	(0.35)	1.39
Distributions on income shares	(4.17)	(2.37)
Closing net asset value per share	94.50	99.02
* after direct transaction costs of**:	0.14	0.10
<b>Performance</b>		
Return after charges**	(0.35)%	1.39%
<b>Other Information</b>		
Closing net asset value (£'000)	11,381	15,181
Closing number of shares	12,043,781	15,332,110
Operating charges†	1.28%	1.25%
Direct transaction costs	0.14%	0.10%
<b>Prices</b>		
Highest share price	102.00	104.48
Lowest share price	92.95	98.39

\* From 19 June 2017 to 28 February 2018.

\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

# PREMIER DIVERSIFIED INCOME FUND

## FUND INFORMATION

### COMPARATIVE TABLES continued

For the financial year ended 28 February 2019

Class D Income Shares

	2019 (pence per share)	2018* (pence per share)
<b>Change in Net Asset Value Per Share</b>		
Opening net asset value per share	99.30	100.00
Return before operating charges*	0.82	2.20
Operating charges	(0.77)	(0.53)
Return after operating charges*	0.05	1.67
Distributions on income shares	(4.19)	(2.37)
Closing net asset value per share	95.16	99.30
* after direct transaction costs of**:	0.14	0.10
<b>Performance</b>		
Return after charges**	0.05%	1.67%
<b>Other Information</b>		
Closing net asset value (£'000)	20,679	9,165
Closing number of shares	21,730,725	9,228,823
Operating charges†	0.78%	0.75%
Direct transaction costs	0.14%	0.10%
<b>Prices</b>		
Highest share price	102.38	104.71
Lowest share price	93.53	98.41

\* From 19 June 2017 to 28 February 2018.

\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.



# PREMIER DIVERSIFIED INCOME FUND

## SYNTHETIC RISK AND REWARD (SRRI)

Typically lower rewards  
Lower risk ←————→ Typically higher rewards  
Higher risk

1 2 3 **4** 5 6 7

The sub-fund is ranked as 4 because the sub-fund and portfolios holding similar assets have experienced medium rises and falls in value. 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.

## LEVERAGE

The sub-fund may use exchange traded derivatives for investment purposes as well as for efficient portfolio management as part of its investment strategy which generates some leverage within the sub-fund. The sub-fund may use currency forward transactions to reduce the risk of adverse movements in the exchange rate in which it holds investments to its base currency. Since it typically holds securities denominated in a range of currencies, these forward currency transactions may be extensive at certain points in time. In addition, the sub-fund may experience a small amount of leverage when using the permitted 10% of net asset value short term borrowing facility used in the course of the routine settlement of positions. The maximum leverage of the sub-fund calculated using the 'commitment leverage' methodology has therefore been set at 50%. The maximum leverage of the sub-fund calculated using the 'gross leverage' methodology has been set at 50%.

### Leverage as at 28 February 2019

Commitment Leverage		Gross Leverage	
Actual	Max. Limit	Actual	Max. Limit
8%	50%	5%	50%

The sub-fund does not currently employ any financial engineering structures, such as repurchase or reverse repurchase agreements, securities lending or borrowing, or cash borrowings and re-investment which can be used to create leverage. The sub-fund may in future post or receive margin or collateral. The sub-fund has not granted any guarantees in relation to leveraging arrangements or any rights to reuse collateral.

## INVESTMENT OBJECTIVE AND POLICY

The Premier Diversified Income Fund aims to produce dividend income and offer long-term capital growth potential by holding a diversified mix of global assets.

The sub-fund aims to achieve its investment objective by investing primarily in a diversified portfolio of different assets, such as equities (including exchange traded funds and investment trusts), fixed income, property companies (including REITs), collective investment schemes (including those managed by the ACD and its affiliates) and alternative investments, covering global markets. The sub-fund may also invest in warrants, structured investments, money market instruments and cash-type deposits investments. The sub-fund may borrow and may enter into stock lending and underwriting arrangements. 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

The Premier Diversified Income Fund (class B Income shares) fell 0.4% over the year, underperforming the IA Mixed Investment 20%-60% sector, which fell 0.2% and the FTSE All-Share Index, which rose 1.70%.

### MARKET REVIEW

The year was dominated by three macroeconomic concerns; Brexit, US-Sino trade tensions and central bank monetary tightening. The uncertainty around the UK's exit from the EU has dampened investor sentiment towards domestically focused UK equities and led to a decrease in the value of Sterling, but has been of little significance on a global scale. Fears of an international trade war have caused considerably more concern among global investors, who fear that a souring of relations between the world's two economic superpowers could have profound negative consequences for the world economy at a time of monetary tightening in the US. This led to a sharp fall in global equity markets towards the end of 2018, forcing a change in policy from the US Federal Reserve, which is now expected to maintain interest rates at their current level for the foreseeable future.

### PORTFOLIO ACTIVITY

The sub-fund remains invested across four main asset classes; fixed income, equities, property and alternative investments. There have been no major changes to asset allocations over the year; equities remain the favoured asset class, with downside protection in the form of equity index put options in place throughout the year, which helped dampen volatility and improve performance in the final quarter of 2018.

In fixed income, we continue to avoid government debt and keep a relatively low profile in corporate bonds, where we look for shorter dated, low duration debt issued by high quality companies. A significant portion of the sub-fund's fixed income exposure comes from alternative, specialist, investment opportunities that can offer attractive returns that are lowly correlated to more traditional bond markets.

The equity portfolio remains geographically diverse, covering all the major regions of the globe, with the majority invested in UK equities, where there are a higher number of higher income paying stocks relative to the rest of the world. For obvious reasons, the domestic equity market has been a tough place to invest over the year, but we believe that the economic outlook for the UK is more positive than the financial markets currently imply. We have continued to take a long-term time horizon, focusing on companies that meet our three key criteria of growth, value and quality.

For the sub-fund's alternative investment portfolio, we have continued to seek investments that are highly diversified, have a low correlation with traditional asset classes and will preserve capital in all market conditions.

Within the property portfolio, the domestic exposure is now focused predominantly on sectors that are undergoing fundamental structural change, such as industrials, student accommodation and self-storage where favourable supply and demand dynamics should continue, regardless of the outcome of the Brexit negotiations.

## PREMIER DIVERSIFIED INCOME FUND

### OUTLOOK

Recent economic data appears to be pointing towards a slowdown in global GDP growth, most notably in Europe, where Germany has just narrowly avoided a technical recession. While this doesn't necessarily bode well for equity market returns, it is important to remember that the world's largest economy, the US, is still growing at a reasonable rate and that central bank policy, most crucially that of the US Federal Reserve, remains supportive. Furthermore, there are potential catalysts on the horizon; a resolution in the trade talks between the US and China and a positive Brexit outcome should be taken positively by the financial markets.

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 B 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 year were as follows:

Purchases	Costs £'000	Sales	Proceeds £'000
SC Fondul Proprietatea	528	GCP Infrastructure Investments	493
Citigroup 7.63% 03/04/2018	501	Premier Global Infrastructure Income Fund 'C'	464
NB Global Floating Rate Income	486	Apax Global Alpha	417
M&G Credit Income Investment Trust	451	John Laing Environmental Assets	383
EJF Investments	428	Option S&P 500 Index Put 2750 21/06/2019	354
Imperial Brands Finance 6.25% 04/12/2018	408	Hipgnosis Songs	321
Kingboard Laminates	356	Next	279
FDM	341	Greencoat UK Wind	277
Sumo	325	NextEnergy Solar	272
Bank of Scotland 6.375% 16/08/2019	309	Option FTSE 250 Index Put 19700 15/03/2019	265
<b>Total purchases during the year were</b>	<b>19,087</b>	<b>Total sales during the year were</b>	<b>8,609</b>

# PREMIER DIVERSIFIED INCOME FUND

## PORTFOLIO OF INVESTMENTS

As at 28 February 2019

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>COLLECTIVE INVESTMENT SCHEMES 3.02% (6.02%)</b>			
<b>United Kingdom 3.02% (6.02%)</b>			
1,162,099	Premier Corporate Bond Monthly Income 'C'	964	3.02
		<b>964</b>	<b>3.02</b>
<b>DEBT SECURITIES 15.11% (11.33%)</b>			
<b>France 1.32% (0.91%)</b>			
GBP 200,000	Orange 5.75% Perpetual	213	0.66
GBP 200,000	Orange 5.875% Perpetual	213	0.66
		<b>426</b>	<b>1.32</b>
<b>Italy 0.63% (0.00%)</b>			
GBP 200,000	Telecom Italia 6.375% 24/06/2019	202	0.63
		<b>202</b>	<b>0.63</b>
<b>Jersey 1.85% (0.00%)</b>			
GBP 300,000	British Land 0.00% 09/06/2020	292	0.91
GBP 300,000	Helical Bar Jersey 4.00% 17/06/2019	302	0.94
		<b>594</b>	<b>1.85</b>
<b>Netherlands 0.94% (0.00%)</b>			
GBP 300,000	ELM BV 6.302% Perpetual	302	0.94
		<b>302</b>	<b>0.94</b>
<b>United Kingdom 8.74% (10.42%)</b>			
GBP 100	APQ Global 3.50% 30/09/2024	465	1.45
GBP 200,000	Aviva 6.125% Perpetual	212	0.66
GBP 300,000	Bank of Scotland 6.375% 16/08/2019	306	0.95
GBP 450,000	Barclays Bank 14.00% Perpetual	465	1.46
GBP 75,000	Brit Insurance 6.625% 09/12/2030	77	0.24
GBP 200,000	Burford Capital 6.125% 26/10/2024	209	0.65
GBP 250,000	J Sainsbury 6.50% Perpetual	264	0.82
USD 300,000	Lloyds Banking Group 6.413% Perpetual	224	0.70
GBP 150,000	Nationwide Building Society 6.875% Perpetual	151	0.47
GBP 200,000	Phoenix 6.625% 18/12/2025	210	0.66
GBP 50,000	Tesco 6.125% 24/02/2022	55	0.17
GBP 138,000	Tesco 1.00% 16/12/2019	163	0.51
		<b>2,801</b>	<b>8.74</b>
<b>United States 1.63% (0.00%)</b>			
GBP 300,000	AT&T 2.90% 04/12/2026	298	0.93
GBP 200,000	Wells Fargo Bank 5.25% 01/08/2023	225	0.70
		<b>523</b>	<b>1.63</b>
<b>EQUITIES 72.03% (77.07%)</b>			
<b>Australia 1.00% (0.95%)</b>			
15,995	BHP Billiton	320	1.00
		<b>320</b>	<b>1.00</b>
<b>Belgium 0.95% (0.96%)</b>			
5,540	KBC	305	0.95
		<b>305</b>	<b>0.95</b>
<b>Bermuda 0.41% (0.87%)</b>			
400,000	CATCo Reinsurance Opportunities	51	0.16

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>Bermuda continued</b>			
300,000	CATCo Reinsurance Opportunities 'C'	81	0.25
		<b>132</b>	<b>0.41</b>
<b>Canada 0.62% (0.00%)</b>			
500,000	Jadestone Energy	200	0.62
		<b>200</b>	<b>0.62</b>
<b>Cayman Islands 1.99% (1.12%)</b>			
411,500	Kingboard Laminates	380	1.19
300,000	Xinyi Glass	257	0.80
		<b>637</b>	<b>1.99</b>
<b>Denmark 0.00% (1.08%)</b>			
<b>France 2.57% (2.50%)</b>			
2,460	Covivio	185	0.58
1,720	Gecina	191	0.60
1,451	Unibail-Rodamco	177	0.55
3,782	Vinci	271	0.84
		<b>824</b>	<b>2.57</b>
<b>Germany 1.85% (1.93%)</b>			
2,311	LEG Immobilien	194	0.61
10,893	Vonovia	398	1.24
		<b>592</b>	<b>1.85</b>
<b>Guernsey 11.68% (15.99%)</b>			
509,816	Hadrians Wall Secured Investments	479	1.49
650,000	JPMorgan Global Convertibles	566	1.77
525,000	NB Global Floating Rate Income	468	1.46
127,996	Real Estate Credit Investments	218	0.68
262,872	Sirius Real Estate	158	0.49
460,900	SQN Asset Finance Income	424	1.32
69,607	Tetragon Financial	649	2.02
300,000	TwentyFour Income	342	1.07
550,000	UK Mortgages	443	1.38
		<b>3,747</b>	<b>11.68</b>
<b>Hong Kong 1.00% (0.91%)</b>			
248,000	CNOOC	322	1.00
		<b>322</b>	<b>1.00</b>
<b>Isle of Man 1.98% (1.80%)</b>			
150,000	Manx Telecom	270	0.84
234,383	Strix	366	1.14
		<b>636</b>	<b>1.98</b>
<b>Japan 1.48% (2.23%)</b>			
19,300	Sekisui House	219	0.68
2,500	Tokyo Electron	256	0.80
		<b>475</b>	<b>1.48</b>
<b>Jersey 2.22% (2.98%)</b>			
250,000	EJF Investments	448	1.40
248,487	GCP Asset Backed Income Fund	263	0.82
		<b>711</b>	<b>2.22</b>
<b>Luxembourg 0.99% (0.60%)</b>			
90,000	B&M European Value Retail	316	0.99
		<b>316</b>	<b>0.99</b>

# PREMIER DIVERSIFIED INCOME FUND

## PORTFOLIO OF INVESTMENTS

As at 28 February 2019

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	<b>Netherlands 0.41% (0.63%)</b>		
6,040	Eurocommercial Properties	133	0.41
		<b>133</b>	<b>0.41</b>
	<b>Panama 0.82% (0.85%)</b>		
6,050	Carnival	262	0.82
		<b>262</b>	<b>0.82</b>
	<b>Romania 1.48% (0.00%)</b>		
60,000	SC Fondul Proprietatea	474	1.48
		<b>474</b>	<b>1.48</b>
	<b>Russia 1.18% (1.19%)</b>		
5,981	Lukoil	378	1.18
		<b>378</b>	<b>1.18</b>
	<b>Singapore 0.00% (0.70%)</b>		
	<b>Spain 0.00% (0.63%)</b>		
	<b>Sweden 0.59% (0.00%)</b>		
18,859	Fabege	189	0.59
		<b>189</b>	<b>0.59</b>
	<b>United Kingdom 35.03% (35.86%)</b>		
234,452	Assura	134	0.42
75,000	BAE Systems	349	1.09
143,458	BCA Marketplace	287	0.90
596,952	BioPharma Credit	467	1.46
39,052	BP	208	0.65
56,274	Central Asia Metals	142	0.44
54,441	CLS Holdings	128	0.40
79,357	Countryside Properties	255	0.80
532,000	Diversified Gas & Oil	600	1.86
40,000	FDM	324	1.01
116,918	Forterra	327	1.02
15,000	GlaxoSmithKline	227	0.71
250,000	Gore Street Energy Storage	239	0.75
40,000	Greene King	263	0.82
80,000	Gym Group	154	0.48
70,000	H&T Group	197	0.61
15,000	Hill & Smith	177	0.55
36,648	HSBC	225	0.70
13,300	Imperial Brands	332	1.04
5,000	iPath Series B S&P 500 VIX Short-Term Futures ETN	118	0.37
70,000	John Laing	270	0.84
226,587	Just	235	0.73
140,568	Legal & General	390	1.22
267,683	Lloyds Banking Group	169	0.53
70,000	Moneysupermarket.com	239	0.75
53,421	OneSavings Bank	210	0.66
60,000	P2P Global Investments	484	1.50
23,756	Phoenix Group	164	0.51
137,142	Ramsdens	233	0.73
50,000	Ranger Direct Lending	252	0.79
400,000	Reach	240	0.75
60,000	Redrow	368	1.15
5,952	Rio Tinto	257	0.80
250,961	RM Secured Direct Lending	251	0.78
10,100	Royal Dutch Shell 'B'	240	0.75

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	<b>United Kingdom continued</b>		
100,000	Sabre Insurance Group	267	0.83
30,865	Segro	201	0.63
220,000	Spirent Communications	327	1.02
63,199	SThree	200	0.62
50,000	STV Group	175	0.55
200,000	Sumo	254	0.79
150,000	Taylor Wimpey	266	0.83
18,276	Unite	165	0.51
99,347	Watkin Jones	217	0.68
		<b>11,227</b>	<b>35.03</b>
	<b>United States 3.78% (3.29%)</b>		
2,113	Amgen	304	0.95
9,732	MetLife	330	1.03
3,600	Phillips 66	264	0.82
4,358	Prudential Financial	314	0.98
		<b>1,212</b>	<b>3.78</b>
	<b>INVESTMENT TRUSTS 5.64% (3.85%)</b>		
	<b>Guernsey 0.98% (0.00%)</b>		
200,000	International Public Partnership	313	0.98
		<b>313</b>	<b>0.98</b>
	<b>United Kingdom 4.66% (3.85%)</b>		
37,535	A & J Mucklow Group	184	0.57
18,420	Big Yellow Group	177	0.55
236,857	Capital & Regional	76	0.24
107,354	LondonMetric Property	204	0.64
450,000	M&G Credit Income Investment Trust	461	1.44
52,951	NewRiver REIT	116	0.36
230,000	Premier Global Infrastructure Trust	276	0.86
		<b>1,494</b>	<b>4.66</b>
	<b>FORWARD FX CURRENCY CONTRACTS 0.03% (0.00%)</b>		
USD (400,225)	Sold USD, Bought GBP 310,000 for settlement on 11/04/2019	10	0.03
		<b>10</b>	<b>0.03</b>
	<b>OPTIONS 0.43% (0.83%)</b>		
50	Option FTSE 250 Index Put 19700 15/03/2019	60	0.19
5	Option S&P 500 Index Put 2300 20/12/2019	15	0.05
20	Option S&P 500 Index Put 2325 20/09/2019	39	0.12
20	Option S&P 500 Index Put 2400 21/06/2019	24	0.07
		<b>138</b>	<b>0.43</b>

# PREMIER DIVERSIFIED INCOME FUND

## PORTFOLIO OF INVESTMENTS

As at 28 February 2019

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>WARRANTS 0.18% (0.00%)</b>			
80	Royal Bank of Canada Warrant 22/02/2024	59	0.18
		<b>59</b>	<b>0.18</b>
	<b>Total Value of Investments</b>	<b>30,918</b>	<b>96.44</b>
	Net Other Assets	1,142	3.56
	<b>Total Net Assets</b>	<b>32,060</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 28 February 2018.

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

# PREMIER DIVERSIFIED INCOME FUND

## STATEMENT OF TOTAL RETURN

For the year ended 28 February 2019

	Notes	28/02/19 £'000	28/02/18* £'000
Income			
Net capital losses	4	(1,133)	(73)
Revenue	5	1,318	588
Expenses	6	(291)	(178)
Interest payable and similar charges		—	(1)
Net revenue before taxation		1,027	409
Taxation	7	(38)	(13)
Net revenue after taxation		989	396
Total (loss)/return before distributions		(144)	323
Distributions	8	(1,224)	(540)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(1,368)</b>	<b>(217)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2019

	28/02/19 £'000	28/02/18* £'000
<b>Opening net assets attributable to shareholders</b>	<b>24,346</b>	<b>—</b>
Amounts receivable on issue of shares	15,783	27,258
Amounts payable on cancellation of shares	(6,701)	(2,695)
	9,082	24,563
Change in net assets attributable to shareholders from investment activities	(1,368)	(217)
<b>Closing net assets attributable to shareholders</b>	<b>32,060</b>	<b>24,346</b>

\* From 19 June 2017 to 28 February 2018.

## BALANCE SHEET

As at 28 February 2019

	Notes	28/02/19 £'000	28/02/18* £'000
<b>ASSETS</b>			
Fixed assets:			
Investments		30,918	24,127
Current assets:			
Debtors	9	290	386
Cash and bank balances	10	1,549	729
<b>Total assets</b>		<b>32,757</b>	<b>25,242</b>
<b>LIABILITIES</b>			
Creditors:			
Distribution payable on income shares	8	(552)	(373)
Other creditors	11	(145)	(523)
<b>Total liabilities</b>		<b>(697)</b>	<b>(896)</b>
<b>Net assets attributable to shareholders</b>		<b>32,060</b>	<b>24,346</b>

The notes on pages 32 to 38 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson  
Finance Director (of the ACD)  
20 June 2019

Ian West  
Chief Operating Officer (of the ACD)



# PREMIER DIVERSIFIED INCOME FUND

## NOTES TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

The accounting, distribution and risk management policies for Notes 1 to 3 are provided in the Aggregated Notes to the Financial Statements section on pages 7 to 8.

### 4. NET CAPITAL LOSSES

	28/02/19 £'000	28/02/18* £'000
Non-derivative securities*	(1,112)	(101)
Forward currency contracts	(50)	12
Other currency (losses)/gains	(7)	12
Derivative securities	31	–
Transaction charges	(2)	(1)
Capital management fee rebates	7	5
<b>Net capital losses</b>	<b>(1,133)</b>	<b>(73)</b>

\* From 19 June 2017 to 28 February 2018.

^ Includes realised gains of £37,973 and unrealised losses of £1,197,802 (2018: realised losses of £184,561 and unrealised gains of £82,728). The realised gains/(losses) on investments in the accounting period includes amounts previously recognised as unrealised gains in the prior accounting period.

### 5. REVENUE

	28/02/19 £'000	28/02/18* £'000
Bank interest	2	–
Franked distributions	30	2
Franked PID revenue	7	–
Franked UK dividends	341	155
Interest on debt securities	196	78
Overseas dividends	596	255
Unfranked distributions	100	73
Unfranked PID revenue	46	25
	<b>1,318</b>	<b>588</b>

\* From 19 June 2017 to 28 February 2018.

### 6. EXPENSES

	28/02/19 £'000	28/02/18* £'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's periodic charge	216	138
	<b>216</b>	<b>138</b>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fees	12	8
Safe custody fees	8	6
	<b>20</b>	<b>14</b>
<b>Other expenses:</b>		
Auditor's remuneration	6	6
Electronic messaging fees	4	1
Legal fees	2	–
Printing fees	2	1
Registration fees	41	18
	<b>55</b>	<b>26</b>
<b>Total expenses</b>	<b>291</b>	<b>178</b>

\* From 19 June 2017 to 28 February 2018.

Irrecoverable VAT is included in the above expenses where relevant.

# PREMIER DIVERSIFIED INCOME FUND

## 7. TAXATION

(a) The tax charge comprises:

	28/02/19 £'000	28/02/18* £'000
<b>Current tax:</b>		
Corporation tax	13	2
Overseas withholding tax	25	11
<b>Total current tax (note 7 (b))</b>	<b>38</b>	<b>13</b>
Deferred tax (note 7 (c))	–	–
<b>Total taxation</b>	<b>38</b>	<b>13</b>

(b) Factors affecting the tax charge for the year:

The tax charge for the year differs from the special 20% rate of corporation tax applicable to Open-Ended Investment Companies (OEICs). The differences are explained below:

	28/02/19 £'000	28/02/18* £'000
Net revenue before taxation	1,027	409
	<b>1,027</b>	<b>409</b>

Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2018: 20%)

205 82

**Effects of:**

Franked UK dividends and distributions not subject to taxation

(76) (32)

Double taxation relief

(2) (1)

Non-taxable overseas dividends

(116) (40)

Overseas withholding tax

25 11

Taxation due to timing differences

– (8)

Tax effect on capital management fee rebates

2 1

**Total tax charge (note 7 (a))**

**38 13**

(c) Deferred tax

Provision at the start of the year

– –

Deferred tax charge in the year

– –

**Provision at the end of the year**

**– –**

Authorised OEICs are exempt from tax on capital gains made within the sub-fund.

Factors that may affect the future tax charge:

The sub-fund has not recognised a deferred tax asset of £nil (2018: £nil) arising as a result of having unutilised management expenses. It is unlikely that the sub-fund will obtain relief for these in the future so no deferred tax asset has been recognised.

\* From 19 June 2017 to 28 February 2018.

## 8. DISTRIBUTIONS

The distributions take into account revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	28/02/19 £'000	28/02/18* £'000
First interim distribution	231	–
Second interim distribution	247	–
Third interim distribution	283	199
Final distribution	552	373
	<b>1,313</b>	<b>572</b>
Add: Revenue deducted on cancellation of shares	74	27
Deduct: Revenue received on issue of shares	(163)	(59)
<b>Net distributions for the year</b>	<b>1,224</b>	<b>540</b>
Interest payable and similar charges	–	(1)
	<b>1,224</b>	<b>539</b>

The difference between the net revenue after taxation and the amounts distributed comprises:

Net revenue after taxation	989	396
Expenses offset against capital	291	179
Tax relief on expenses transferred to capital	(56)	(35)
<b>Distributions</b>	<b>1,224</b>	<b>540</b>

\* From 19 June 2017 to 28 February 2018.

## 9. DEBTORS

	28/02/19 £'000	28/02/18* £'000
Accrued revenue	205	127
Amounts receivable for issue of shares	75	132
Overseas tax recoverable	8	2
PID income tax recoverable	2	2
Sales awaiting settlement	–	123
	<b>290</b>	<b>386</b>

\* From 19 June 2017 to 28 February 2018.

## 10. CASH AND BANK BALANCES

	28/02/19 £'000	28/02/18* £'000
Cash held at clearing house	1	–
Sterling	1,447	729
Overseas balances	101	–
<b>Cash and bank balances</b>	<b>1,549</b>	<b>729</b>

\* From 19 June 2017 to 28 February 2018.

# PREMIER DIVERSIFIED INCOME FUND

## 11. OTHER CREDITORS

	28/02/19 £'000	28/02/18* £'000
Accrued expenses	54	31
Amounts payable for cancellation of shares	76	132
Corporation tax payable	15	2
Purchases awaiting settlement	–	358
	<b>145</b>	<b>523</b>

\* From 19 June 2017 to 28 February 2018.

## 12. RELATED PARTIES

The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 31.

Premier Fund Managers Limited, as an associate of Premier Portfolio Managers Limited, had the following shareholdings in the sub-fund held on behalf of its private clients:

	Held at 28/02/19	Change in a year	Held at 28/02/18
Class B Income Shares	11,900,112	(2,777,312)	14,677,424
Class D Income Shares	7,159,887	2,941,054	4,218,833

A shareholder may be able to exercise significant influence over the financial and operating policies of the sub-fund and as such is deemed to be a related party. At the balance sheet date the following shareholder held a material interest in the sub-fund.

Premier Fund Managers Limited	56.33% (2018: 76.90%)
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## 13. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (2018: £nil).

## 14. FINANCIAL INSTRUMENTS

In pursuing the sub-fund's investment objective, the main risks arising from the sub-fund's financial instruments are market price, currency, interest rate, liquidity, credit and counterparty risk.

### Market Price Risk

Risk management policies surrounding this risk are discussed in note 3 on page 8.

At 28 February 2019, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £1,545,915 (2018: £1,206,331).

### Currency Risk

The revenue and capital value of the sub-fund's investments can be significantly affected by foreign currency translation movements as the sub-fund's assets and revenue may be denominated in currencies other than Sterling, which is the sub-fund's base currency.

There are three main areas of currency risk. These are, movement in exchange rates affecting the value of investments, short-term timing differences such as exposure to exchange rate movements during the period between when an investment purchase or sale is entered into and the date when settlement occurs, and movements in exchange rates affecting revenue received by the sub-fund.

The currency profile of the sub-fund's financial instruments at the balance sheet date (including short term debtors and creditors) was:

### Currency exposure as at 28 February 2019

Currency	Portfolio of investments £'000	Forward currency contracts £'000	Net other assets £'000	Total £'000	Total exposure %
Australian dollar	320	–	–	320	1.00
Euro	1,855	–	8	1,863	5.81
Hong Kong dollar	958	–	–	958	2.99
Japanese yen	475	–	–	475	1.48
Swedish krone	189	–	–	189	0.59
US dollar	4,050	(300)	101	3,851	12.02
	<b>7,847</b>	<b>(300)</b>	<b>109</b>	<b>7,656</b>	<b>23.89</b>
Sterling	23,061	310	1,033	24,404	76.11
<b>Total</b>	<b>30,908</b>	<b>10</b>	<b>1,142</b>	<b>32,060</b>	<b>100.00</b>

### Currency exposure as at 28 February 2018\*

Currency	Portfolio of investments £'000	Forward currency contracts £'000	Net other assets £'000	Total £'000	Total exposure %
Australian dollar	231	–	–	231	0.95
Danish kroner	262	–	–	262	1.08
Euro	1,618	–	2	1,620	6.65
Hong Kong dollar	494	–	–	494	2.03
Japanese yen	543	–	3	546	2.24
US dollar	2,675	(248)	33	2,460	10.10
	<b>5,823</b>	<b>(248)</b>	<b>38</b>	<b>5,613</b>	<b>23.05</b>
Sterling	18,303	249	181	18,733	76.95
<b>Total</b>	<b>24,126</b>	<b>1</b>	<b>219</b>	<b>24,346</b>	<b>100.00</b>

At 28 February 2019, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £76,562 (2018: £56,500).

\* From 19 June 2017 to 28 February 2018.

# PREMIER DIVERSIFIED INCOME FUND

## 14. FINANCIAL INSTRUMENTS continued

### Interest Rate Risk

The interest rate risk profile of the sub-fund's financial assets and liabilities at the balance sheet date was:

#### Interest rate exposure as at 28 February 2019

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities <sup>1</sup> £'000	Non-interest bearing financial assets & liabilities £'000	Total £'000	Weighted average fixed interest rate <sup>2</sup> %	Weighted average period for which rate is fixed years
Australian dollar	–	–	320	320	–	–
Euro	–	–	1,863	1,863	–	–
Hong Kong dollar	–	–	958	958	–	–
Japanese yen	–	–	475	475	–	–
Swedish krone	–	–	189	189	–	–
US dollar	–	325	3,526	3,851	–	–
	–	325	7,331	7,656	–	–
Sterling	2,728	3,346	18,330	24,404	2.08	3.48
<b>Total</b>	<b>2,728</b>	<b>3,671</b>	<b>25,661</b>	<b>32,060</b>	<b>2.08</b>	<b>3.48</b>

#### Interest rate exposure as at 28 February 2018\*

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities <sup>1</sup> £'000	Non-interest bearing financial assets & liabilities £'000	Total £'000	Weighted average fixed interest rate <sup>2</sup> %	Weighted average period for which rate is fixed years
Australian dollar	–	–	231	231	–	–
Danish kroner	–	–	262	262	–	–
Euro	–	–	1,620	1,620	–	–
Hong Kong dollar	–	–	494	494	–	–
Japanese yen	–	–	546	546	–	–
US dollar	–	249	2,211	2,460	–	–
	–	249	5,364	5,613	–	–
Sterling	1,677	1,559	15,497	18,733	1.84	4.96
<b>Total</b>	<b>1,677</b>	<b>1,808</b>	<b>20,861</b>	<b>24,346</b>	<b>1.84</b>	<b>4.96</b>

<sup>1</sup> Floating rate financial assets include bank balances, on which interest is calculated at a variable rate by reference to Sterling bank deposit rates or the international equivalent (2018: same).

<sup>2</sup> The 'weighted average fixed interest rate' is based on the redemption yield of each asset, weighted by their market value.

At 28 February 2019, if interest rates increased or decreased by 0.1% against all debt securities, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £21,870 (2018: £243,445).

\* From 19 June 2017 to 28 February 2018.

### Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on page 8.

### Credit Risk

Risk management policies surrounding this risk are discussed in note 3 on page 8.

The portfolio at the year end has been analysed into the credit ratings as shown below:

	28/02/19 £'000	28/02/18* £'000
<b>Credit Risk</b>		
Investment grade securities	2,271	1,248
Below investment grade securities	1,097	693
Unrated securities	1,480	816
Other investments	26,070	21,370
	<b>30,918</b>	<b>24,127</b>

\* From 19 June 2017 to 28 February 2018.

### Counterparty Risk

Risk management policies surrounding this risk are discussed in note 3 on page 8.

The types of derivatives held at the balance sheet date were forward foreign exchange contracts and option contracts. Details of individual contracts are disclosed in the Portfolio of Investments and the total position by counterparty at the balance sheet date was as follows:

Counterparty Name	28/02/19 £'000	28/02/18 £'000
<b>Options</b>		
FTSE 250	61	–
S&P 500	78	201
<b>Forward Currency Contracts</b>		
JP Morgan	10	1
<b>Total<sup>1</sup></b>	<b>149</b>	<b>202</b>

From 19 June 2017 to 28 February 2018.

<sup>1</sup> Net exposure represents the mark to market value of derivative contracts less any cash collateral held. Positive exposure represents the sub-fund's exposure to that counterparty.

# PREMIER DIVERSIFIED INCOME FUND

## 14. FINANCIAL INSTRUMENTS continued

### Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the sub-fund disclosed in the balance sheet where applicable.

Valuation technique as at 28 February 2019	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>Assets</b>				
Collective Investment Schemes	–	963	–	963
Debt Securities	466	3,918	466	4,850
Equities	24,897	–	–	24,897
Forward Currency Contracts	–	10	–	10
Options	139	–	–	139
Warrants	–	59	–	59
	<b>25,502</b>	<b>4,950</b>	<b>466</b>	<b>30,918</b>

Valuation technique as at 28 February 2018*	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>Assets</b>				
Collective Investment Schemes	–	1,467	–	1,467
Debt Securities	–	2,235	522	2,757
Equities	18,755	783	–	19,538
Forward Currency Contracts	–	1	–	1
Investment Trusts	163	–	–	163
Options	201	–	–	201
	<b>19,119</b>	<b>4,486</b>	<b>522</b>	<b>24,127</b>

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e., for which market data is unavailable for the asset or liability).

\* From 19 June 2017 to 28 February 2018.

### Derivatives and Forward Transactions

Derivatives used during the year comprise on-exchange options and forward currency contracts. Forward foreign currency contracts are used to manage currency risk arising from investing in overseas securities.

Open positions at the balance sheet date are disclosed as either 'Investment Assets' or 'Investment Liabilities' in the Balance Sheet. Unrealised gain/(losses) on derivatives are taken to capital. The value of these investments may fluctuate significantly.

The investment adviser may use derivative instruments to hedge the investment portfolio against risk.

## 15. SHARE CLASSES

The sub-fund currently has two types of share. The AMC on each share class is as follows:

Class B Income Shares:	1.00%
Class D Income Shares:	0.50%

The following table shows the shares in issue during the year:

<b>Class B Shares</b>	<b>Income</b>
Opening Shares	15,332,110
Shares Created	1,402,303
Shares Liquidated	(3,879,914)
Shares Converted	(810,718)
<b>Closing Shares</b>	<b>12,043,781</b>
<b>Class D Shares</b>	<b>Income</b>
Opening Shares	9,228,823
Shares Created	14,711,628
Shares Liquidated	(3,015,413)
Shares Converted	805,687
<b>Closing Shares</b>	<b>21,730,725</b>

The net asset value, the net asset value per share and the number of shares in issue are given in the Fund Information on pages 24 to 25. All share classes have the same rights on winding up. The taxation and income are apportioned equally based on the weighted proportion of each share class.

The distribution per share class is given in the distribution tables on page 39.

# PREMIER DIVERSIFIED INCOME FUND

## 16. PORTFOLIO TRANSACTION COSTS

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 24.

	28/02/19 £'000	28/02/18* £'000
Analysis of total purchase costs:		
Purchases <sup>1</sup> in year before transaction costs	19,051	29,390
Commissions:		
Equities total value paid	8	12
CIS total value paid	–	–
Bonds total value paid	–	–
Derivatives total value paid	–	–
Taxes:		
Equities total value paid	28	8
CIS total value paid	–	–
Bonds total value paid	–	–
Derivatives total value paid	–	–
<b>Total purchase costs</b>	<b>36</b>	<b>20</b>
<b>Gross purchases total</b>	<b>19,087</b>	<b>29,410</b>

Analysis of total sale costs:		
Gross sales <sup>1</sup> before transaction costs	8,614	4,942
Commissions:		
Equities total value paid	(5)	(3)
CIS total value paid	–	–
Bonds total value paid	–	–
Derivatives total value paid	–	–
Taxes:		
Equities total value paid	–	–
CIS total value paid	–	–
Bonds total value paid	–	–
Derivatives total value paid	–	–
<b>Total sales costs</b>	<b>(5)</b>	<b>(3)</b>
<b>Total sales net of transaction costs</b>	<b>8,609</b>	<b>4,939</b>

28/02/19  
% 28/02/18\*  
%

Analysis of total purchase costs:

Commissions:

Equities percentage of average NAV	0.03	0.05
Equities percentage of purchases	0.06	–
CIS percentage of average NAV	–	–
CIS percentage of purchases	–	–
Bonds percentage of average NAV	–	–
Bonds percentage of purchases	–	–
Derivatives percentage of average NAV	–	–
Derivatives percentage of purchases	–	–

Taxes:

Equities percentage of average NAV	0.10	0.03
Equities percentage of purchases	0.20	–
CIS percentage of average NAV	–	–
CIS percentage of purchases	–	–
Bonds percentage of average NAV	–	–
Bonds percentage of purchases	–	–
Derivatives percentage of average NAV	–	–
Derivatives percentage of purchases	–	–

Analysis of total sale costs:

Commissions:

Equities percentage of average NAV	0.01	0.02
Equities percentage of sales	0.06	–
CIS percentage of average NAV	–	–
CIS percentage of sales	–	–
Bonds percentage of average NAV	–	–
Bonds percentage of sales	–	–
Derivatives percentage of average NAV	–	–
Derivatives percentage of sales	–	–

Taxes:

Equities percentage of average NAV	–	–
Equities percentage of sales	–	–
CIS percentage of average NAV	–	–
CIS percentage of sales	–	–
Bonds percentage of average NAV	–	–
Bonds percentage of sales	–	–
Derivatives percentage of average NAV	–	–
Derivatives percentage of sales	–	–

Analysis of total costs percentage of average NAV:

Commissions	0.04	0.07
Taxes	0.10	0.03

<sup>1</sup> Excluding corporate actions

\* From 19 June 2017 to 28 February 2018.

## 16. PORTFOLIO TRANSACTION COSTS continued

As at the balance sheet date, the average portfolio dealing spread was 1.00% (2018:1.46%) based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.



# PREMIER DIVERSIFIED INCOME FUND

## DISTRIBUTION TABLES

For the period from 1 March 2018 to 31 May 2018

### First interim dividend distribution in pence per share

#### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/07/18*	28/07/17
Group 1	0.8500	—	0.8500	—
Group 2	0.3279	0.5221	0.8500	—

#### Class D Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/07/18*	28/07/17
Group 1	0.8500	—	0.8500	—
Group 2	0.4403	0.4097	0.8500	—

For the period from 1 June 2018 to 31 August 2018

### Second interim dividend distribution in pence per share

#### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/10/18*	27/10/17
Group 1	0.8460	—	0.8460	—
Group 2	0.4034	0.4426	0.8460	—

#### Class D Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/10/18*	27/10/17
Group 1	0.8500	—	0.8500	—
Group 2	0.2813	0.5687	0.8500	—

For the period from 1 September 2018 to 30 November 2018

### Third interim dividend distribution in pence per share

#### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/01/18	26/01/18
Group 1	0.8450	—	0.8450	0.8490
Group 2	0.3696	0.4754	0.8450	0.8490

#### Class D Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/01/19	26/01/18
Group 1	0.8500	—	0.8500	0.8500
Group 2	0.3303	0.5197	0.8500	0.8500

For the period from 1 December 2018 to 28 February 2019

### Final dividend distribution in pence per share

#### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/04/19	28/04/18
Group 1	1.6269	—	1.6269	1.5210
Group 2	0.4149	1.2120	1.6269	1.5210

#### Class D Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/04/19	28/04/18
Group 1	1.6395	—	1.6395	1.5180
Group 2	0.3546	1.2849	1.6395	1.5180

\*There are no comparative figures shown as the sub-fund launched on 19 June 2017.

# PREMIER MULTI-ASSET DISTRIBUTION FUND

## FUND INFORMATION

The Comparative Tables on pages 40 to 42 give the performance of each active share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the ACD's report which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the sub-fund on each transaction, other types of investments (such as collective investment schemes, bonds, money instruments, derivatives) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

## COMPARATIVE TABLES

For the financial year ended 28 February 2019

Class A Income Shares

	2019 (pence per share)	2018 (pence per share)	2017 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	136.82	137.02	126.68
Return before operating charges*	4.95	8.54	19.06
Operating charges	(2.78)	(2.89)	(2.74)
Return after operating charges*	2.17	5.65	16.32
Distributions on income shares	(6.09)	(5.85)	(5.98)
Closing net asset value per share	132.90	136.82	137.02
* after direct transaction costs of**:	0.02	0.02	0.01
<b>Performance</b>			
Return after charges**	1.59%	4.12%	12.88%
<b>Other Information</b>			
Closing net asset value (£'000)	16,350	18,223	18,967
Closing number of shares	12,302,376	13,319,083	13,842,964
Operating charges†	2.05%	2.06%	2.06%
Direct transaction costs	0.01%	0.01%	0.01%
<b>Prices</b>			
Highest share price	140.40	142.85	138.53
Lowest share price	128.06	136.56	125.85

\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

# PREMIER MULTI-ASSET DISTRIBUTION FUND

## FUND INFORMATION

### COMPARATIVE TABLES continued

For the financial year ended 28 February 2019

Class A Accumulation Shares

	2019 (pence per share)	2018 (pence per share)	2017 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	346.17	332.47	293.95
Return before operating charges*	12.66	20.81	44.99
Operating charges	(7.15)	(7.11)	(6.47)
Return after operating charges*	5.51	13.70	38.52
Distributions	(15.67)	(14.41)	(14.11)
Distributions on accumulation shares	15.67	14.41	14.11
Closing net asset value per share	351.68	346.17	332.47
* after direct transaction costs of**:	0.04	0.04	0.03

### Performance

Return after charges**	1.59%	4.12%	13.10%
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### Other Information

Closing net asset value (£'000)	61,855	65,469	81,430
Closing number of shares	17,588,670	18,912,447	24,492,396
Operating charges†	2.05%	2.06%	2.06%
Direct transaction costs	0.01%	0.01%	0.01%

### Prices

Highest share price	358.02	355.03	332.96
Lowest share price	334.90	333.19	294.74

\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

### Class B Income Shares

	2019 (pence per share)	2018 (pence per share)	2017 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	282.13	281.11	258.60
Return before operating charges*	9.95	17.22	38.71
Operating charges	(4.35)	(4.49)	(4.24)
Return after operating charges*	5.60	12.73	34.47
Distributions on income shares	(12.31)	(11.71)	(11.96)
Closing net asset value per share	275.42	282.13	281.11
* after direct transaction costs of**:	0.03	0.03	0.03

### Performance

Return after charges**	1.98%	4.53%	13.33%
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### Other Information

Closing net asset value (£'000)	5,700	6,929	24,034
Closing number of shares	2,069,622	2,456,071	8,549,807
Operating charges†	1.55%	1.56%	1.56%
Direct transaction costs	0.01%	0.01%	0.01%

### Prices

Highest share price	289.77	293.36	284.15
Lowest share price	265.15	281.47	257.32

\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

# PREMIER MULTI-ASSET DISTRIBUTION FUND

## FUND INFORMATION

### COMPARATIVE TABLES continued

For the financial year ended 28 February 2019

Class C Income Shares

	2019 (pence per share)	2018 (pence per share)	2017 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	288.61	286.82	263.19
Return before operating charges*	10.04	17.48	39.31
Operating charges	(3.73)	(3.86)	(3.63)
Return after operating charges*	6.31	13.62	35.68
Distributions on income shares	(12.47)	(11.83)	(12.05)
Closing net asset value per share	282.45	288.61	286.82
* after direct transaction costs of**:	0.04	0.04	0.03

### Performance

Return after charges**	2.19%	4.75%	13.56%
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### Other Information

Closing net asset value (£'000)	611,839	613,169	568,951
Closing number of shares	216,615,231	212,459,042	198,367,779
Operating charges†	1.30%	1.31%	1.31%
Direct transaction costs	0.01%	0.01%	0.01%

### Prices

Highest share price	296.56	299.46	289.88
Lowest share price	271.79	287.44	262.09

\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

### Class C Accumulation Shares

	2019 (pence per share)	2018 (pence per share)	2017 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	330.95	315.94	277.65
Return before operating charges*	11.64	19.33	42.21
Operating charges	(4.35)	(4.32)	(3.92)
Return after operating charges*	7.29	15.01	38.29
Distributions	(14.53)	(13.23)	(12.93)
Distributions on accumulation shares	14.53	13.23	12.93
Closing net asset value per share	338.24	330.95	315.94
* after direct transaction costs of**:	0.04	0.04	0.03

### Performance

Return after charges**	2.20%	4.75%	13.79%
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### Other Information

Closing net asset value (£'000)	743,769	660,631	465,134
Closing number of shares	219,892,810	199,615,076	147,221,240
Operating charges†	1.30%	1.31%	1.31%
Direct transaction costs	0.01%	0.01%	0.01%

### Prices

Highest share price	343.19	339.16	316.40
Lowest share price	321.78	316.63	278.41

\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

# PREMIER MULTI-ASSET DISTRIBUTION FUND

## SYNTHETIC RISK AND REWARD INDICATOR (SRRI)

Typically lower rewards ← Lower risk → Typically higher rewards Higher risk

1 2 3 4 5 6 7

The sub-fund is ranked as 4 because it has experienced medium 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.

## LEVERAGE

The sub-fund may use derivatives for the purposes of efficient portfolio management as part of its investment strategy which generates some leverage within the sub-fund. The sub-fund may use currency forward transactions to reduce the risk of adverse movements in the exchange rate in which it holds investments to its base currency. In addition, the sub-fund may experience a small amount of leverage when using the permitted 10% of net asset value short term borrowing facility used in the course of the routine settlement of positions. The maximum leverage of the sub-fund calculated using the 'commitment leverage' methodology has therefore been set at 20%. The maximum leverage of the sub-fund calculated using the 'gross leverage' methodology has been set at 20%.

### Leverage as at 28 February 2019

Commitment Leverage		Gross Leverage	
Actual	Max. Limit	Actual	Max. Limit
0%	20%	0%	20%

The sub-fund does not and will not employ any financial engineering structures, such as repurchase or reverse repurchase agreements, securities lending or borrowing, or cash borrowings and re-investment which can be used to create leverage. Nor does the sub-fund post or receive margin or collateral. The sub-fund has not granted any guarantees in relation to leveraging arrangements or any rights to reuse collateral.

## 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 sub-fund will achieve this by mainly investing in the majority in a portfolio of collective investment schemes and may also invest in equities, fixed interest securities, money market instruments, deposits and warrants. The sub-fund may invest in unregulated collective investment schemes such as hedge funds (where investment in such funds would be consistent with the investment objective and policy of the sub-fund).

Subject to the above, the sub-fund may invest in any asset class and adopt any investment technique or strategy permitted under the rules in COLL as such rules are applied to non-UCITS retail schemes and in accordance with the investment and borrowing powers applicable to non-UCITS retail schemes. 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

Over the last year, the Premier Multi-Asset Distribution Fund returned 1.6% (class A Income shares) compared to the sector average return of -0.2%, in what was a challenging environment for UK and global equity markets. At the same time, the sub-fund continued to generate an attractive level of income, which is its primary aim.

### MARKET REVIEW

Early in the period global equity markets performed reasonably well, benefiting from solid global economic growth and buoyant company earnings, while fears also eased over the trade war. UK equities initially performed well, benefiting from the fall in the pound and a catch-up from underperformance earlier in the year, though later weakened slightly on deteriorating sentiment over Brexit. Sterling declined due to weaker UK economic data, while ongoing uncertainty over the state of the Brexit negotiations also did not help sentiment. In August, the Bank of England hiked interest rates by 0.25% to 0.75%. Even though this was fully expected, the unanimous 9-0 vote in favour of the hike was a slight surprise, though Bank of England Governor Mark Carney did mollify markets with soothing words that further rate rises would be very limited and gradual. However, in early October, equities sold off sharply as the US bond market weakened in response to fears that US interest rates could rise further and faster than anticipated. This weakness in US bonds led to a sharp fall in US equities, and this drawdown affected all global equities. November saw some stability in equity markets, before sentiment again turned negative in December due to fears that economic growth could be faltering. The US Federal Reserve (Fed) continued to raise interest rates over the period to take the Federal Funds rate to 2.25-2.5%. In response to weak equity markets, government bonds benefited from a flight to quality, with gilts seeing a small positive return over the year as a whole. Towards the end of the period, in January and February, UK and global equity markets saw a sharp rebound, as the Fed adopted a more cautious stance on further US rate hikes which cheered investors, with sentiment also buoyed by optimism over the US-China trade talks.

### PORTFOLIO ACTIVITY

There was little change to the overall equity allocation over the year. However, this does not give the whole picture, as during the year there were a number of alterations to the allocation. For example, having increased UK equity exposure during the weakness just prior to the reporting period, following strong performance we did subsequently decide to take some profit here, therefore UK equity exposure was reduced in June. As a result of this, we sold out of Standard Life UK Equity High Income 'I', while some of the proceeds from this were switched into a new holding, GAM UK Equity Income. While the allocation to the UK was reduced, we took advantage of the weakness seen in European equities to add exposure here, and this was done via a new fund, Oyster Continental European ex-UK Income. Following the weakness in UK equities in October, we took advantage of this to modestly increase the sub-fund's allocation. Subsequently, more recently following the strength in markets in early 2019, equity exposure was slightly reduced to take profits.

The bond allocation was slightly reduced over the year and there were a number of holdings changes. The allocation to investment grade bonds was reduced by selling out of Henderson Preference & Bond. Some of the proceeds were used to add to Specialist Bonds, and here we added Montlake UCITS Platform ICAV Highland Flexible Income, Neuberger Berman CLO Income IS GBP Income and CIBC Global Floating Rate Credit that all invest in floating rate structured credit via CLOs (Collateralised Loan Obligations – securities backed by pools of debt), essentially exposure to corporate loans. In addition, we added Sequoia Economic Infrastructure Income that invests in loans and bonds from economic infrastructure projects. We also sold out of Hermes Multi Strategy Credit Fund which led to a reduction in exposure to high yield. Following weakness over the summer months, we increased the sub-fund's emerging market debt (EMD) exposure by adding Ashmore Emerging Markets Short Duration Fund. Within alternatives, we added Bilfinger Berger Global Infrastructure SICAV, a global infrastructure fund which subsequently contributed to performance. In the property allocation, we sold out of UK Commercial Property Trust that had performed well. We used the proceeds

## PREMIER MULTI-ASSET DISTRIBUTION FUND

to add to Schroder Real Estate, and also topped up a number of other holdings, which led to a small increase in the property allocation over the year.

### OUTLOOK

We remain cautiously optimistic on equities, as valuations are still at reasonable levels, despite the strength in markets already seen this year. We still favour equities as an asset class, but we do believe that the interest rate hikes in the US and the gradual reduction in the Fed's balance sheet may prove to be an ongoing headwind for global equities, with the European Central Bank also now ending its quantitative easing programme. However, we believe that equities continue to offer a good level of income in many cases, in particular in the UK with the FTSE All-Share Index providing an attractive yield, comparing favourably to 10-year UK gilts. As well as UK equities, we also favour emerging markets, European, Asian and Japanese equities. While global economic growth and company earnings are likely to slow slightly from last year, in our view they should both still remain supportive. Therefore, we broadly continue to favour equities, with the notable exception of the US where in our view valuations are still extended and we do not like the quality of earnings or the high level of corporate buybacks, while the level of income on offer is also unappealing. We maintain low interest rate sensitivity in regard to bond exposure, in many cases preferring non-traditional bond funds such as asset-backed securities.

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

Purchases	Costs £'000	Sales	Proceeds £'000
GAM UK Equity Income	63,750	Standard Life UK Equity High Income 'I'	64,445
Investec Multi-Asset Credit Income	46,226	Investec Premier PCC Limited - Multi-Asset Credit Fund	42,716
Highland Flexible Income	28,500	Henderson Preference & Bond	42,273
Neuberger Berman CLO Income IS GBP Income	28,000	M&G European Loan 'C'	37,420
Oyster Continental		Hermes Multi Strategy Credit Fund	17,255
European ex-UK Income	21,110	Ashmore Emerging Markets Short Duration Fund	10,000
Man GLG UK Income Fund	18,325	Schroder Income 'Z'	9,750
Ashmore Emerging Markets Short Duration Fund	16,000	TB Wise Evenlode Income UK Commercial Property Trust	7,365
BNY Mellon Emerging Markets Debt Total Return	14,708	PIMCO Select UK Income Bond	7,000
CIFC Global Floating Rate Credit Fund	13,500		
Assura	12,372		
<b>Total purchases during the year were</b>	<b>408,524</b>	<b>Total sales during the year were</b>	<b>296,053</b>



# PREMIER MULTI-ASSET DISTRIBUTION 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>COLLECTIVE INVESTMENT SCHEMES 80.09% (79.28%)</b>				<b>United Kingdom - Equities 28.34% (31.84%)</b>			
<b>Bonds 27.84% (26.09%)</b>				57,033,505	Fidelity MoneyBuilder Dividend Fund	70,721	4.91
44,352	Alpha Fair Oaks Dynamic 'P'	42,754	2.97	45,924,043	Franklin UK Equity Income 'W'	70,938	4.93
295,876	Angel Oak Multi-Strategy Income	30,808	2.14	6,398,792	GAM UK Equity Income	61,330	4.26
41,970,923	Baillie Gifford Corporate Bond 'B'	36,527	2.54	25,142,710	Man GLG UK Income Fund	31,630	2.20
13,519	CIFC Global Floating Rate Credit Fund	13,499	0.94	14,878,845	Montanaro UK Income	27,556	1.91
239,103	Fidante Partners Liquid Strategies - WyeTree US 'A'	21,043	1.46	13,698,799	Querns Monthly Income	16,110	1.12
285,000	Highland Flexible Income	28,346	1.97	83,545,543	Schroder Income 'Z'	63,386	4.40
2,232,248	Investec Multi-Asset Credit Income	43,350	3.01	30,479,612	TB Wise Evenlode Income	66,385	4.61
2,800,000	Neuberger Berman CLO Income 15 GBP Income	26,264	1.82			<b>408,056</b>	<b>28.34</b>
3,063,469	PIMCO Select UK Income Bond	31,676	2.20	<b>United Kingdom - Global 2.99% (0.00%)</b>			
3,809,655	Polar Capital Global Convertible	39,544	2.75	39,946,312	Legg Mason IF RARE Global Infrastructure Income Fund	42,982	2.99
43,157,268	Royal London Corporate Bond 'Z'	43,848	3.05			<b>42,982</b>	<b>2.99</b>
401,353	TwentyFour Dynamic Bond 'I'	43,063	2.99	<b>INVESTMENT TRUSTS 18.11% (15.30%)</b>			
		<b>400,722</b>	<b>27.84</b>	<b>Alternative 3.61% (3.11%)</b>			
<b>Emerging Markets 8.71% (7.25%)</b>				8,581,836	Foresight Solar	9,655	0.67
56,332	Ashmore Emerging Markets Short Duration Fund	5,891	0.41	15,495,133	GCP Asset Backed Income Fund	16,425	1.14
20,802,066	BNY Mellon Emerging Markets Debt Total Return	14,378	1.00	1,368,421	P2P Global Investments	11,043	0.77
41,804,064	Fidelity Funds - Emerging Market Total Return Debt	44,066	3.06	2,482,474	Psources Structured Debt <sup>1</sup>	9	—
2,121,689	Goodhart Partners Horizon HMG Global Emerging Markets	20,816	1.45	7,257,678	UK Mortgages	5,842	0.41
3,771,512	Magna Emerging Markets 'B'	40,223	2.79	11,600,000	VPC Specialty Lending Investments	8,932	0.62
		<b>125,374</b>	<b>8.71</b>			<b>51,906</b>	<b>3.61</b>
<b>Europe - Equities 4.76% (6.57%)</b>				<b>Bonds 3.15% (3.63%)</b>			
21,294	Oyster Continental European ex-UK Income	17,914	1.24	7,834,184	CVC Credit Partners European Opportunities	8,226	0.57
4,891,672	Polar Capital European ex-UK Income 'S'	50,726	3.52	4,000,000	Doric Nimrod Air Three	3,600	0.25
		<b>68,640</b>	<b>4.76</b>	3,210,000	Doric Nimrod Air Two	6,163	0.43
<b>Far East - Equities 3.23% (3.30%)</b>				11,665,000	NB Global Floating Rate Income	10,394	0.72
91,309	Prusik Asian Equity Income	12,160	0.84	14,941,942	TwentyFour Income	17,034	1.18
71,992	Prusik Asian Equity Income 'B'	10,732	0.75			<b>45,417</b>	<b>3.15</b>
32,650,503	Schroder Asian Income 'Z'	23,597	1.64	<b>Infrastructure 2.33% (1.29%)</b>			
		<b>46,489</b>	<b>3.23</b>	4,367,409	Bilfinger Berger Global Infrastructure SICAV	6,791	0.47
<b>Japan 3.31% (3.32%)</b>				14,836,501	GCP Infrastructure Investments	19,050	1.33
1,612,286	Coupland Cardiff Japan Income & Growth Founder	28,362	1.97	6,895,262	Sequoia Economic Infrastructure Income	7,585	0.53
1,246,317	Coupland Cardiff Japan Income & Growth GBP Founder	19,252	1.34			<b>33,426</b>	<b>2.33</b>
		<b>47,614</b>	<b>3.31</b>	<b>Property 9.02% (7.27%)</b>			
<b>United Kingdom - Commercial Property 0.91% (0.91%)</b>				32,729,098	Assura	18,688	1.30
9,153,688	AEW UK Core Property Fund 'C'	13,047	0.91	14,608,306	Empiric Student Property	14,053	0.98
		<b>13,047</b>	<b>0.91</b>	12,242,500	GCP Student Living	18,805	1.30
				11,844,026	MedicX	10,968	0.76
				6,863,256	Real Estate Credit Investments	11,668	0.81
				22,386,923	Schroder Real Estate	12,850	0.89
				4,589,824	Secure Income REIT	18,313	1.27
				10,613,588	Starwood European Real Estate	11,091	0.77

# PREMIER MULTI-ASSET DISTRIBUTION FUND

## PORTFOLIO OF INVESTMENTS

As at 28 February 2019

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	<b>Property continued</b>		
11,668,974	Target Healthcare REIT	13,478	0.94
		<b>129,914</b>	<b>9.02</b>
	<b>UNREGULATED COLLECTIVE INVESTMENT SCHEMES</b>		
	<b>0.00% (2.76%)</b>		
	<b>Europe 0.00% (2.76%)</b>		
	<b>Total Value of Investments</b>	<b>1,413,587</b>	<b>98.20</b>
	Net Other Assets	25,926	1.80
	<b>Total Net Assets</b>	<b>1,439,513</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 28 February 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 MULTI-ASSET DISTRIBUTION FUND

## STATEMENT OF TOTAL RETURN

For the year ended 28 February 2019

	Notes	28/02/19 £'000	28/02/18 £'000
Income			
Net capital (losses)/gains	4	(17,525)	16,118
Revenue	5	62,726	52,331
Expenses	6	(11,890)	(10,878)
Interest payable and similar charges		—	—
Net revenue before taxation		50,836	41,453
Taxation	7	(3,240)	(2,485)
Net revenue after taxation		47,596	38,968
Total return before distributions		30,071	55,086
Distributions	8	(61,839)	(51,456)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(31,768)</b>	<b>3,630</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2019

	Note	28/02/19 £'000	28/02/18 £'000
<b>Opening net assets attributable to shareholders</b>		<b>1,364,421</b>	<b>1,158,516</b>
Amounts receivable on issue of shares		352,572	411,496
Amounts payable on cancellation of shares		(279,978)	(236,018)
		72,594	175,478
Change in net assets attributable to shareholders from investment activities		(31,768)	3,630
Retained distributions on accumulation shares	8	34,266	26,797
<b>Closing net assets attributable to shareholders</b>		<b>1,439,513</b>	<b>1,364,421</b>

## BALANCE SHEET

As at 28 February 2019

	Notes	28/02/19 £'000	28/02/18 £'000
<b>ASSETS</b>			
Fixed assets:			
Investments		1,413,587	1,328,061
Current assets:			
Debtors	9	13,979	53,466
Cash and bank balances	10	30,307	39,192
<b>Total assets</b>		<b>1,457,873</b>	<b>1,420,719</b>
<b>LIABILITIES</b>			
Creditors:			
Distribution payable on income shares	8	(7,268)	(6,252)
Other creditors	11	(11,092)	(50,046)
<b>Total liabilities</b>		<b>(18,360)</b>	<b>(56,298)</b>
<b>Net assets attributable to shareholders</b>		<b>1,439,513</b>	<b>1,364,421</b>

The notes on pages 48 to 52 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson  
Finance Director (of the ACD)  
20 June 2019



Ian West  
Chief Operating Officer (of the ACD)

# PREMIER MULTI-ASSET DISTRIBUTION FUND

## NOTES TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

The accounting, distribution and risk management policies for Notes 1 to 3 are provided in the Aggregated Notes to the Financial Statements section on pages 7 to 8.

### 4. NET CAPITAL (LOSSES)/GAINS

	28/02/19 £'000	28/02/18 £'000
Non-derivative securities*	(18,907)	14,584
Other currency (losses)/gains	(111)	273
Transaction charges	(5)	(8)
Capital management fee rebates	1,498	1,269
<b>Net capital (losses)/gains</b>	<b>(17,525)</b>	<b>16,118</b>

\*Includes realised losses of £53,835,062 and unrealised gains of £34,928,192 (2018: realised gains of £63,956,256 and unrealised losses of £49,371,935). The realised gains/(losses) on investments in the accounting period includes amounts previously recognised as unrealised gains in the prior accounting period.

### 5. REVENUE

	28/02/19 £'000	28/02/18 £'000
Bank interest	57	20
Franked distributions	18,080	15,652
Franked PID revenue	1,962	968
Management fee rebates	315	115
Offshore dividend CIS revenue	8,407	6,687
Offshore interest CIS revenue	14,884	12,391
Overseas dividends	7,487	7,332
Unfranked distributions	8,615	7,442
Unfranked PID revenue	2,919	1,724
	<b>62,726</b>	<b>52,331</b>

### 6. EXPENSES

	28/02/19 £'000	28/02/18 £'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's periodic charge	11,290	10,313
	<b>11,290</b>	<b>10,313</b>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fees	172	156
Safe custody fees	21	8
	<b>193</b>	<b>164</b>
<b>Other expenses:</b>		
Auditor's remuneration	6	6
Electronic messaging fees	46	50
Legal fees	1	1
Printing fees	59	70
PRS fees	5	6
Registration fees	290	268
	<b>407</b>	<b>401</b>
<b>Total expenses</b>	<b>11,890</b>	<b>10,878</b>

Irrecoverable VAT is included in the above expenses where relevant.

# PREMIER MULTI-ASSET DISTRIBUTION FUND

## 7. TAXATION

(a) The tax charge comprises:

	28/02/19 £'000	28/02/18 £'000
<b>Current tax:</b>		
Corporation tax	3,218	2,432
Overseas withholding tax	22	11
Prior year adjustment	–	42
<b>Total current tax (note 7 (b))</b>	<b>3,240</b>	<b>2,485</b>
Deferred tax (note 7 (c))	–	–
<b>Total taxation</b>	<b>3,240</b>	<b>2,485</b>

(b) Factors affecting the tax charge for the year:

The tax charge for the year differs from the special 20% rate of corporation tax applicable to Open-Ended Investment Companies (OEICs). The differences are explained below:

	28/02/19 £'000	28/02/18 £'000
Net revenue before taxation	50,836	41,453
	<b>50,836</b>	<b>41,453</b>

Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2018: 20%)

10,167 8,291

**Effects of:**

Franked UK dividends and distributions not subject to taxation	(5,690)	(4,662)
Non-taxable CIS dividends	–	(14)
Non-taxable overseas dividends	(1,408)	(1,517)
Overseas withholding tax	22	11
Prior year adjustment	–	42
Taxation due to timing differences	(150)	80
Tax effect on capital management fee rebates	299	254
<b>Total tax charge (note 7 (a))</b>	<b>3,240</b>	<b>2,485</b>

(c) Deferred tax

Provision at the start of the year	–	–
Deferred tax charge in the year	–	–
<b>Provision at the end of the year</b>	<b>–</b>	<b>–</b>

Authorised OEICs are exempt from tax on capital gains made within the sub-fund.

Factors that may affect the future tax charge:

The sub-fund has not recognised a deferred tax asset of £nil (2018: £nil) arising as a result of having unutilised management expenses. It is unlikely that the sub-fund will obtain relief for these in the future so no deferred tax asset has been recognised.

## 8. DISTRIBUTIONS

The distributions take into account revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	28/02/19 £'000	28/02/18 £'000
First interim distribution	6,999	6,129
First interim accumulation	8,195	5,697
Second interim distribution	7,099	6,374
Second interim accumulation	8,656	6,523
Third interim distribution	6,656	6,943
Third interim accumulation	8,269	7,519
Final distribution	7,268	6,252
Final accumulation	9,146	7,058
	<b>62,288</b>	<b>52,495</b>

Add: Revenue deducted on cancellation of shares

1,717 1,205

Deduct: Revenue received on issue of shares

(2,166) (2,244)

**Net distributions for the year**

**61,839 51,456**

The difference between the net revenue after taxation and the amounts distributed comprises:

Net revenue after taxation	47,596	38,968
Expenses offset against capital	11,890	10,879
Equalisation on underlying funds	2,353	(1,615)
Equalisation uplift on share conversions	–	(6)
<b>Distributions</b>	<b>61,839</b>	<b>51,456</b>

Under the 2014 SORP section 3.71, it is now acceptable not to take into account marginal tax relief in determining the distribution. This policy has been applied to the sub-fund for the current accounting period.

## 9. DEBTORS

	28/02/19 £'000	28/02/18 £'000
Accrued revenue	7,394	5,250
Amounts receivable for issue of shares	5,594	6,008
CIS income tax recoverable	35	70
Management fee rebates receivable	739	768
PID income tax recoverable	1	109
Sales awaiting settlement	216	41,261
	<b>13,979</b>	<b>53,466</b>

## 10. CASH AND BANK BALANCES

	28/02/19 £'000	28/02/18 £'000
Sterling	30,304	39,192
Overseas balances	3	–
<b>Cash and bank balances</b>	<b>30,307</b>	<b>39,192</b>

# PREMIER MULTI-ASSET DISTRIBUTION FUND

## 11. OTHER CREDITORS

	28/02/19 £'000	28/02/18 £'000
Accrued expenses	1,097	917
Amounts payable for cancellation of shares	4,332	2,952
Corporation tax payable	1,663	1,677
Purchases awaiting settlement	4,000	44,500
	<b>11,092</b>	<b>50,046</b>

## 12. RELATED PARTIES

The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 47.

Premier Fund Managers Limited, as an associate of Premier Portfolio Managers Limited, had the following shareholdings in the sub-fund held on behalf of its private clients:

	Held at 28/02/19	Change in a year	Held at 28/02/18
Class B Income Shares	30,460	(386,505)	416,965
Class C Accumulation Shares	167,969	127,475	40,494
Class C Income Shares	-	(181,662)	181,662

A shareholder may be able to exercise significant influence over the financial and operating policies of the sub-fund and as such is deemed to be a related party. At the balance sheet date the following shareholder held a material interest in the sub-fund.

Premier Fund Managers Limited	0.04% (2018: 0.14%)
-------------------------------	---------------------

## 13. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (2018: £nil).

## 14. FINANCIAL INSTRUMENTS

In pursuing the sub-fund's investment objective, the main risks arising from the sub-fund's financial instruments are market price, currency, interest rate, liquidity, credit and counterparty risk.

### Market Price Risk

Risk management policies surrounding this risk are discussed in note 3 on page 8.

At 28 February 2019, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £70,679,373 (2018: £66,403,055).

### Currency Risk

The sub-fund held investments in collective investment schemes denominated in foreign currencies in addition to cash, bank balances and bank overdrafts, at the balance sheet date. There was in addition some foreign currency exposure within the sub-fund's holdings of collective investment schemes who hold assets denominated in currencies other than Sterling, with the effect that their balance sheet and total returns can be affected by exchange rate fluctuations. Forward currency FX contracts can be used to reduce the exposure of exchange rate movements in the assets of the holdings in collective investment schemes. The Portfolio of Investments on pages 45 to 46, shows that 2.58% (2018: 1.70%) of the sub-fund's investments were denominated in a foreign currency while nil% (2018: nil%) of the sub-fund's portfolio consists of forward currency FX contracts.

## Currency exposure as at 28 February 2019

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
US dollar	37,271	2	37,273	2.59
	<b>37,271</b>	<b>2</b>	<b>37,273</b>	<b>2.59</b>
Sterling	1,376,317	25,923	1,402,240	97.41
<b>Total</b>	<b>1,413,588</b>	<b>25,925</b>	<b>1,439,513</b>	<b>100.00</b>

## Currency exposure as at 28 February 2018

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
US dollar	23,334	-	23,334	1.71
	<b>23,334</b>	<b>-</b>	<b>23,334</b>	<b>1.71</b>
Sterling	1,304,727	36,360	1,341,087	98.29
<b>Total</b>	<b>1,328,061</b>	<b>36,360</b>	<b>1,364,421</b>	<b>100.00</b>

At 28 February 2019, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £372,732 (2018: £233,340).

### Interest Rate Risk

The sub-fund does not have any direct interest rate risk as the majority of financial assets are in collective investment schemes, which do not pay interest. However, some of the underlying collective investment scheme investments may be directly or indirectly exposed to interest rate risk. At the year end 29.62% (2018: 26.09%) of the Portfolio of Investments was held in bond funds.

The interest-bearing financial assets of the sub-fund are bank balances, on which interest is calculated at a variable rate by reference to Sterling bank deposit rates or the international equivalent.

### Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on page 8.

### Credit Risk

Risk management policies surrounding this risk are discussed in note 3 on page 8.

# PREMIER MULTI-ASSET DISTRIBUTION FUND

## 14. FINANCIAL INSTRUMENTS continued

### Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the sub-fund disclosed in the balance sheet where applicable.

Valuation technique as at 28 February 2019	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>Assets</b>				
Collective Investment Schemes	35,786	1,152,924	–	1,188,710
Equities	224,868	–	9	224,877
	<b>260,654</b>	<b>1,152,924</b>	<b>9</b>	<b>1,413,587</b>

Valuation technique as at 28 February 2018	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>Assets</b>				
Collective Investment Schemes	39,090	1,132,683	–	1,171,773
Equities	156,279	–	9	156,288
	<b>195,369</b>	<b>1,132,683</b>	<b>9</b>	<b>1,328,061</b>

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e., for which market data is unavailable for the asset or liability).

### Derivatives and Forward Transactions

The sub-fund does not hold any derivatives or forward transactions that could materially impact the value of the sub-fund.

The Investment Adviser does not currently use derivative instruments to hedge the investment portfolio against risk.

## 15. SHARE CLASSES

The sub-fund currently has five types of share. The AMC on each share class is as follows:

Class A Income & Accumulation Shares:	1.50%
Class B Income Shares:	1.00%
Class C Income & Accumulation Shares:	0.75%

The following table shows the shares in issue during the year:

Class A Shares	Income	Accumulation
Opening Shares	13,319,083	18,912,447
Shares Created	776,787	1,799,694
Shares Liquidated	(1,651,774)	(2,991,172)
Shares Converted	(141,720)	(132,299)
<b>Closing Shares</b>	<b>12,302,376</b>	<b>17,588,670</b>
<b>Class B Shares</b>	<b>Income</b>	
Opening Shares	2,456,071	
Shares Created	176,790	
Shares Liquidated	(451,151)	
Shares Converted	(112,088)	
<b>Closing Shares</b>	<b>2,069,622</b>	

Class C Shares	Income	Accumulation
Opening Shares	212,459,042	199,615,076
Shares Created	44,286,614	65,510,181
Shares Liquidated	(40,550,116)	(45,159,016)
Shares Converted	419,691	(73,431)
<b>Closing Shares</b>	<b>216,615,231</b>	<b>219,892,810</b>

The net asset value, the net asset value per share and the number of shares in issue are given in the Fund Information on pages 40 to 42. All share classes have the same rights on winding up. The taxation and income are apportioned equally based on the weighted proportion of each share class.

The distribution per share class is given in the distribution tables on pages 53 to 54.

## 16. PORTFOLIO TRANSACTION COSTS

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 40.

	28/02/19 £'000	28/02/18 £'000
Analysis of total purchase costs:		
Purchases <sup>1</sup> in year before transaction costs	408,408	527,010
Commissions:		
Equities total value paid	23	6
CIS total value paid	14	57
Taxes:		
Equities total value paid	79	41
CIS total value paid	–	–
<b>Total purchase costs</b>	<b>116</b>	<b>104</b>
<b>Gross purchases total</b>	<b>408,524</b>	<b>527,114</b>

Analysis of total sale costs:		
Gross sales <sup>1</sup> before transaction costs	296,113	313,676
Commissions:		
Equities total value paid	(14)	(33)
CIS total value paid	(46)	(15)
Taxes:		
Equities total value paid	–	–
CIS total value paid	–	–
<b>Total sales costs</b>	<b>(60)</b>	<b>(48)</b>
<b>Total sales net of transaction costs</b>	<b>296,053</b>	<b>313,628</b>

<sup>1</sup> Excluding corporate actions

# PREMIER MULTI-ASSET DISTRIBUTION FUND

## 16. PORTFOLIO TRANSACTION COSTS continued

	28/02/19 %	28/02/18 %
Analysis of total purchase costs:		
Commissions:		
Equities percentage of average NAV	—	—
Equities percentage of purchases	0.03	—
CIS percentage of average NAV	—	0.01
CIS percentage of purchases	—	—
Taxes:		
Equities percentage of average NAV	0.01	—
Equities percentage of purchases	0.12	—
CIS percentage of average NAV	—	—
CIS percentage of purchases	—	—
Analysis of total sale costs:		
Commissions:		
Equities percentage of average NAV	—	—
Equities percentage of sales	0.07	—
CIS percentage of average NAV	—	—
CIS percentage of sales	0.02	—
Taxes:		
Equities percentage of average NAV	—	—
Equities percentage of sales	—	—
CIS percentage of average NAV	—	—
CIS percentage of sales	—	—
Analysis of total costs percentage of average NAV:		
Commissions	—	0.01
Taxes	0.01	—

As at the balance sheet date, the average portfolio dealing spread was 0.15% (2018: 0.19%) based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

# PREMIER MULTI-ASSET DISTRIBUTION FUND

## DISTRIBUTION TABLES

For the period from 1 March 2018 to 31 May 2018

First interim dividend distribution in pence per share

### Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/07/18	28/07/17
Group 1	1.5315	—	1.5315	1.4003
Group 2	0.4963	1.0352	1.5315	1.4003

### Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/07/18	28/07/17
Group 1	3.8749	—	3.8749	3.3976
Group 2	1.6633	2.2116	3.8749	3.3976

### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/07/18	28/07/17
Group 1	3.0877	—	3.0877	2.8021
Group 2	1.0015	2.0862	3.0877	2.8021

### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/07/18	28/07/17
Group 1	3.1232	—	3.1232	2.8222
Group 2	1.3235	1.7997	3.1232	2.8222

### Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/07/18	28/07/17
Group 1	3.5815	—	3.5815	3.1085
Group 2	1.4606	2.1209	3.5815	3.1085

For the period from 1 June 2018 to 31 August 2018

Second interim dividend distribution in pence per share

### Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/10/18	27/10/17
Group 1	1.5393	—	1.5393	1.4864
Group 2	0.5861	0.9532	1.5393	1.4864

### Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/10/18	27/10/17
Group 1	3.9377	—	3.9377	3.6380
Group 2	1.6969	2.2408	3.9377	3.6380

### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/10/18	27/10/17
Group 1	3.1069	—	3.1069	2.9578
Group 2	1.8790	1.2279	3.1069	2.9578

### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/10/18	27/10/17
Group 1	3.1444	—	3.1444	3.0018
Group 2	1.1778	1.9666	3.1444	3.0018

### Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/10/18	27/10/17
Group 1	3.6441	—	3.6441	3.3381
Group 2	1.5548	2.0893	3.6441	3.3381

For the period from 1 September 2018 to 30 November 2018

Third interim dividend distribution in pence per share

### Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/01/18	26/01/18
Group 1	1.4488	—	1.4488	1.5685
Group 2	0.5076	0.9412	1.4488	1.5685

### Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/01/19	26/01/18
Group 1	3.7480	—	3.7480	3.8851
Group 2	1.3725	2.3755	3.7480	3.8851

### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/01/19	26/01/18
Group 1	2.9271	—	2.9271	3.1563
Group 2	1.2672	1.6599	2.9271	3.1563

### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/01/19	26/01/18
Group 1	2.9630	—	2.9630	3.1878
Group 2	1.4876	1.4754	2.9630	3.1878

# PREMIER MULTI-ASSET DISTRIBUTION FUND

## Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/01/19	26/01/18
Group 1	3.4714	—	3.4714	3.5805
Group 2	1.7777	1.6937	3.4714	3.5805

For the period from 1 December 2018 to 28 February 2019

Final dividend distribution in pence per share

## Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/04/19	28/04/18
Group 1	1.5726	—	1.5726	1.3915
Group 2	0.7393	0.8333	1.5726	1.3915

## Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/04/19	28/04/18
Group 1	4.1127	—	4.1127	3.4850
Group 2	1.7017	2.4110	4.1127	3.4850

## Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/04/19	28/04/18
Group 1	3.1894	—	3.1894	2.7963
Group 2	1.5145	1.6749	3.1894	2.7963

## Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/04/19	28/04/18
Group 1	3.2353	—	3.2353	2.8231
Group 2	1.4001	1.8352	3.2353	2.8231

## Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/04/19	28/04/18
Group 1	3.8304	—	3.8304	3.2058
Group 2	1.8095	2.0209	3.8304	3.2058



# PREMIER MULTI-ASSET GLOBAL GROWTH FUND

## FUND INFORMATION

The Comparative Tables on pages 55 and 56 give the performance of each active share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the ACD's report which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the sub-fund on each transaction, other types of investments (such as collective investment schemes, bonds, money instruments, derivatives) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

## COMPARATIVE TABLES

For the financial year ended 28 February 2019

Class B Income Shares

	2019 (pence per share)	2018 (pence per share)	2017 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	193.76	178.65	139.98
Return before operating charges*	(2.13)	19.48	43.29
Operating charges	(3.53)	(3.70)	(3.29)
Return after operating charges*	(5.66)	15.78	40.00
Distributions on income shares	(1.05)	(0.67)	(1.33)
Closing net asset value per share	187.05	193.76	178.65
* after direct transaction costs of**:	0.09	0.08	0.03
<b>Performance</b>			
Return after charges**	(2.92)%	8.83%	28.58%
<b>Other Information</b>			
Closing net asset value (£'000)	26,628	35,009	38,986
Closing number of shares	14,236,230	18,068,230	21,822,196
Operating charges†	1.84%	1.96%	2.06%
Direct transaction costs	0.05%	0.04%	0.02%
<b>Prices</b>			
Highest share price	200.25	199.45	180.38
Lowest share price	176.69	178.39	140.16

\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

# PREMIER MULTI-ASSET GLOBAL GROWTH FUND

## FUND INFORMATION

### COMPARATIVE TABLES (continued)

For the financial year ended 28 February 2019

Class C Income Shares

	2019 (pence per share)	2018 (pence per share)	2017 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	193.96	178.83	140.10
Return before operating charges*	(2.13)	19.53	43.39
Operating charges	(3.05)	(3.25)	(2.92)
Return after operating charges*	(5.18)	16.28	40.47
Distributions on income shares	(1.53)	(1.15)	(1.74)
Closing net asset value per share	187.25	193.96	178.83
* after direct transaction costs of**:	0.09	0.08	0.03
<b>Performance</b>			
Return after charges**	(2.67)%	9.10%	28.89%
<b>Other Information</b>			
Closing net asset value (£'000)	64,667	60,427	43,427
Closing number of shares	34,535,982	31,153,665	24,283,351
Operating charges†	1.59%	1.71%	1.81%
Direct transaction costs	0.05%	0.04%	0.02%
<b>Prices</b>			
Highest share price	200.69	199.85	180.77
Lowest share price	177.02	178.63	140.28

\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

Class C Accumulation Shares

	2019 (pence per share)	2018 (pence per share)	2017 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	200.33	183.61	142.42
Return before operating charges*	(2.23)	20.08	44.21
Operating charges	(3.15)	(3.36)	(3.02)
Return after operating charges*	(5.38)	16.72	41.19
Distributions	(1.59)	(1.19)	(1.78)
Distributions on accumulation shares	1.59	1.19	1.78
Closing net asset value per share	194.95	200.33	183.61
* after direct transaction costs of**:	0.09	0.08	0.03
<b>Performance</b>			
Return after charges**	(2.69)%	9.11%	28.92%
<b>Other Information</b>			
Closing net asset value (£'000)	130,514	94,645	27,950
Closing number of shares	66,946,066	47,244,634	15,222,468
Operating charges†	1.59%	1.71%	1.81%
Direct transaction costs	0.05%	0.04%	0.02%
<b>Prices</b>			
Highest share price	207.28	205.55	184.33
Lowest share price	183.23	183.39	142.58

\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

# PREMIER MULTI-ASSET GLOBAL GROWTH FUND

## SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



The sub-fund is ranked as 4 because it has experienced medium 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.

## LEVERAGE

The sub-fund may use derivatives for the purposes of efficient portfolio management as part of its investment strategy which generates some leverage within the sub-fund. The sub-fund may use currency forward transactions to reduce the risk of adverse movements in the exchange rate in which it holds investments to its base currency. In addition, the sub-fund may experience a small amount of leverage when using the permitted 10% of net asset value short term borrowing facility used in the course of the routine settlement of positions. The maximum leverage of the sub-fund calculated using the 'commitment leverage' methodology has therefore been set at 20%. The maximum leverage of the sub-fund calculated using the 'gross leverage' methodology has been set at 20%.

### Leverage as at 28 February 2019

Commitment Leverage		Gross Leverage	
Actual	Max. Limit	Actual	Max. Limit
0%	20%	0%	20%

The sub-fund does not and will not employ any financial engineering structures, such as repurchase or reverse repurchase agreements, securities lending or borrowing, or cash borrowings and re-investment which can be used to create leverage. Nor does the sub-fund post or receive margin or collateral. The sub-fund has not granted any guarantees in relation to leveraging arrangements or any rights to reuse collateral.

## INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Multi-Asset Global Growth Fund is to provide long-term capital appreciation.

The sub-fund will achieve this principally through investment in collective investment schemes (both regulated and unregulated structures) and structured products and other assets which, in the Investment Adviser's opinion have a high potential for capital and/or income growth. The sub-fund may therefore invest in exchange traded funds, transferable securities (such as bonds and shares, both quoted and unquoted), and closed end investment companies.

The sub-fund may also invest in money market instruments, deposits, warrants, cash and near cash, and may borrow and may enter into stock lending and underwriting arrangements. 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

The Premier Multi-Asset Global Growth Fund produced a return of -2.8% (class B Income shares) over the year compared to the sector return of -1.2%, in what was a very challenging environment for global equity markets.

## MARKET REVIEW

Early in the year, global equity markets performed reasonably well, benefiting from solid global economic growth and buoyant company earnings, while fears also eased over the trade war. European equities initially underperformed the UK, in part due to the crisis in Italy in May which saw concerns over the country's commitment to both the European Union and the Euro, though later saw some recovery. After a fair spell of outperformance, emerging markets and Asian ex-Japanese equities came under pressure due to the rise in the Dollar and the escalation in the trade war rhetoric, as well as currency weakness in countries such as Argentina and Turkey. US equities benefited from high exposure to technology companies which continued to perform well, as investors flocked to sources of higher growth. UK equities initially performed well, benefiting from the fall in the Pound and a catch-up from underperformance earlier in the year, though later weakened slightly on deteriorating sentiment over Brexit. Sterling declined due to weaker UK economic data, while ongoing uncertainty over the state of the Brexit negotiations also did not help sentiment. In August, the Bank of England hiked interest rates by 0.25% to 0.75%. However, in early October, equities sold off sharply as the US bond market weakened in response to fears that US interest rates could rise further and faster than anticipated. This weakness in US bonds led to a sharp fall in US equities, and this drawdown affected all global equities. November saw some stability in equity markets, before sentiment again turned negative in December due to fears that economic growth could be faltering. The US Federal Reserve (Fed) continued to raise interest rates over the year to take the Federal Funds rate to 2.25-2.5%. Towards the end of the year, in January and February, global equity markets saw a sharp rebound, as the Fed adopted a more cautious stance on further US rate hikes which cheered investors, with sentiment also buoyed by optimism over the US-China trade talks.

## PORTFOLIO ACTIVITY

There was little change to the overall equity allocation from the start to the end of the year, but this does not give the whole picture, as during the year there were several alterations. For example, following the strength in markets early in the year, towards the end of the summer we took profits in several regions, such as Asia ex-Japan, Japanese and emerging markets equities, with some of the proceeds being used to top up the more cautious alternative strategies positions. In the case of emerging markets, we sold out completely of Fidelity Active Strategy Emerging Markets 'Y', while we also switched out of M&G Global Emerging Markets 'I' into a new fund, Pacific North of South Emerging Markets All Cap Equity. Some of the proceeds from the reductions in exposure here were invested into UK equities that had seen significant weakness, and we felt that valuations were reasonable. We added a new holding in the UK equity allocation, Odyssey Investment Trust, a new UK small cap trust that will take a private equity type approach to small cap investing, undergoing a deep dive into a company's accounts, hence a fixed capital structure is more appropriate here. Within the UK we also decided to sell out of the small holding in Woodford Patient Capital as this fund had seen a very decent bounce off the lows. Following the significant weakness in equity markets in Q4 2018, the falls in share prices allowed us to switch out of some of the more conservative alternative strategies holdings for more attractively valued equities, in particular in Asia, emerging markets and the UK. Within the Japanese allocation we added a small-companies fund, AVI Japan Opportunity Trust, that will in particular focus on ESG (Environmental, Social and Governance) issues to add value. There was no change to the US equity allocation though we added a new fund, Arbrook/G10 American Equities, funded by a reduction in Fidelity American Special Situations 'W'. We raised exposure to Other Equity via an increase in Polar Capital Global Insurance 'E' as well as Lazard Global Equity Franchise Fund. Within the Alternatives exposure we sold out of Kames Global Equity Market Neutral, replacing this with Schroder Absolute UK Dynamic Fund, a long/short equity fund that focuses on UK small and medium-sized companies. Within this category we also added a Japanese long/short equity fund, Pictet TR Akari, which will in particular focus on earnings anomalies that may create opportunities. Towards the end of the year, we took advantage of the strength in equity markets in the first two months of 2019, for example, by reducing emerging markets funds such as Stewart Investors Latin America 'B' that had performed strongly.

## PREMIER MULTI-ASSET GLOBAL GROWTH FUND

### OUTLOOK

We remain cautiously optimistic on equities, as valuations are still at reasonable levels, despite the strength in markets already seen this year. We still favour equities as an asset class, but we do believe that the interest rate hikes in the US and the gradual reduction in the Fed's balance sheet may prove to be an ongoing headwind for global equities, with the European Central Bank also now ending its quantitative easing programme. We believe that UK equities are attractive due to valuations and the fact that ahead of Brexit investors are very underweight, hence the market is rather 'unloved'. As well as UK equities, we also favour emerging markets, European, Asian, and Japanese equities. While global economic growth and company earnings are likely to slow slightly from last year, in our view they should both still remain supportive. Therefore, we broadly continue to favour equities, with the notable exception of the US where in our view valuations are still extended and we do not like the quality of earnings or the high level of corporate buybacks. We continue to maintain an allocation to alternative strategies, namely long/short absolute return equity funds, which are broadly market neutral with relatively little overall net exposure to equity markets and are not overly reliant on rising equity markets to produce a positive return.

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 B 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 year were as follows:

<b>Purchases</b>	<b>Costs £'000</b>	<b>Sales</b>	<b>Proceeds £'000</b>
Pacific North of South Emerging Markets All Cap Equity	7,715	Magna Emerging Markets 'B'	5,577
VT Teviot UK Smaller Companies	5,260	M&G Global Emerging Markets 'I'	5,378
Schroder Absolute UK Dynamic Fund	5,180	First State Investments Stewart Investors Latin America 'B'	4,330
Coupland Cardiff Asia Alpha Fund	4,538	J O Hambro Capital UK Opportunities 'Y'	3,775
GLG UK ICVC - Undervalued Assets Fund	4,035	Schroder Absolute UK Dynamic Fund	3,475
Mobius Investment Trust	3,836	Fidelity Active Strategy Emerging Markets 'Y'	3,318
TB Wise Evenlode Income	3,750	GLG Japan Core Alpha 'AAX'	3,085
Lazard Global Equity Franchise Fund	3,155	Baillie Gifford American 'B'	2,560
GLG Japan Core Alpha 'AAX'	3,005	Kames Global Equity Market Neutral	2,490
Eastspring Japan Smaller Companies	2,970	Fidelity American Special Situations 'W'	2,280
<b>Total purchases during the year were</b>	<b>90,848</b>	<b>Total sales during the year were</b>	<b>56,111</b>

# PREMIER MULTI-ASSET GLOBAL 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>COLLECTIVE INVESTMENT SCHEMES 89.75% (94.34%)</b>				<b>Japan - Equities 12.78% (15.20%)</b>			
<b>Alternative 6.61% (6.95%)</b>				409,313	Coupland Cardiff Japan Income & Growth GBP Founder	6,323	2.85
1,779,700	Artemis US Absolute Return 'I' Hedged	2,037	0.92	527,223	Eastspring Japan Smaller Companies	7,203	3.25
4,164,248	Jupiter Absolute Return	2,253	1.02	32,435	GLG Japan Core Alpha 'AAX'	6,022	2.71
3,324,703	Man GLG UK Absolute Value	3,850	1.74	948,791	GLG Japan Core Alpha 'C'	1,677	0.76
98,728	Merian UK Specialist Equity 'R'	1,164	0.52	6,108,468	Lindsell Train Japanese Equity	7,118	3.21
19,049	Pictet TR Akari	1,921	0.87			<b>28,343</b>	<b>12.78</b>
97,541	Polar Capital Funds - UK Absolute Equity Fund	1,958	0.88	<b>North America - Equities 5.39% (5.68%)</b>			
816,774	Schroder Absolute UK Dynamic Fund	1,468	0.66	2,387,109	Arbrook/G10 American Equities	2,553	1.15
		<b>14,651</b>	<b>6.61</b>	148,651	Baillie Gifford American 'B'	1,080	0.49
<b>Asia - Equities 13.49% (14.72%)</b>				225,432	Fidelity American Special Situations 'W'	3,505	1.58
363,614	Coupland Cardiff Asia Alpha Fund	3,203	1.44	678,812	Hermes US SMID Equity 'F'	1,650	0.74
222,888	Fidelity Asian Smaller Companies 'Y'	5,978	2.70	296,012	THB US Opportunities 'I'	3,173	1.43
2,478,499	Hermes Asia Ex-Japan Equity 'F'	6,411	2.89			<b>11,961</b>	<b>5.39</b>
24,415	Prusik Asian Equity Income 'B'	3,640	1.64	<b>United Kingdom - Commercial Property 0.85% (0.94%)</b>			
16,951	Schroder Asian Total Return 'C'	5,707	2.57	1,316,598	AEW UK Core Property Fund 'C'	1,877	0.85
6,552,645	Schroder Small Cap Discovery 'Z'	4,992	2.25			<b>1,877</b>	<b>0.85</b>
		<b>29,931</b>	<b>13.49</b>	<b>United Kingdom - Equities 15.07% (12.99%)</b>			
<b>Emerging Markets - Equities 8.21% (12.42%)</b>				921,769	Fidelity UK Smaller Companies 'W'	2,221	1.00
1,463,372	First State Investments Stewart Investors Latin America 'B'	4,438	2.00	7,155,041	GLG UK ICVC - Undervalued Assets Fund	10,253	4.62
650,805	Goodhart Partners Horizon HMG Global Emerging Markets	6,385	2.88	1,211,454	Montanaro UK Income	2,244	1.01
754,624	Pacific North of South Emerging Markets All Cap Equity	7,389	3.33	4,649,293	TB Wise Evenlode Income	10,126	4.57
		<b>18,212</b>	<b>8.21</b>	7,664,858	VT Teviot UK Smaller Companies	8,595	3.87
<b>Europe - Equities 12.09% (12.72%)</b>						<b>33,439</b>	<b>15.07</b>
356,145	Baillie Gifford European 'B'	5,563	2.51	<b>INVESTMENT TRUSTS 7.63% (4.67%)</b>			
9,176,256	BMO European Smaller Companies ex-UK	5,629	2.54	<b>Alternative 0.49% (0.00%)</b>			
2,776,586	Edinburgh Partners European Opportunities	5,917	2.67	4,000,000	CATCo Reinsurance Opportunities 'C'	1,082	0.49
1,450,262	EJF Investments	2,595	1.17			<b>1,082</b>	<b>0.49</b>
686,067	Polar Capital European ex-UK Income 'S'	7,114	3.20	<b>Emerging Markets 3.33% (0.68%)</b>			
		<b>26,818</b>	<b>12.09</b>	1,163,653	BlackRock Frontiers Investment Trust 'C'	1,594	0.72
<b>Global - Equities 13.15% (10.48%)</b>				3,850,000	Mobius Investment Trust	3,965	1.78
66,660	Lazard Global Equity Franchise Fund	8,074	3.64	2,062,500	Scotgems	1,836	0.83
2,581,824	Lazard Global Listed Infrastructure Equity	4,168	1.88			<b>7,395</b>	<b>3.33</b>
103,108	Polar Capital Biotechnology	1,975	0.89	<b>Japan 0.97% (0.00%)</b>			
1,821,141	Polar Capital Global Insurance 'E'	9,548	4.30	2,100,000	AVI Japan Opportunity Trust	2,153	0.97
32,122	RobecoSAM Smart Materials	5,403	2.44			<b>2,153</b>	<b>0.97</b>
		<b>29,168</b>	<b>13.15</b>	<b>North America 0.66% (0.00%)</b>			
<b>Global - Fixed Interest 2.11% (2.24%)</b>				1,200,000	Baillie Gifford US Growth Trust	1,469	0.66
5,544	Shenkman Finsbury Global Convertible Bond	4,680	2.11			<b>1,469</b>	<b>0.66</b>
		<b>4,680</b>	<b>2.11</b>	<b>UK Smaller Companies 2.18% (3.99%)</b>			
				2,145,000	Downing Strategic Micro-Cap Investment Trust	1,502	0.68

# PREMIER MULTI-ASSET GLOBAL GROWTH FUND

## PORTFOLIO OF INVESTMENTS

As at 28 February 2019

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>UK Smaller Companies continued</b>			
2,000,000	Odyssean Investment Trust	1,970	0.89
806,762	River & Mercantile UK Micro-Cap Investment	1,347	0.61
		<b>4,819</b>	<b>2.18</b>
<b>Total Value of Investments</b>		<b>215,998</b>	<b>97.38</b>
Net Other Assets		5,811	2.62
<b>Total Net Assets</b>		<b>221,809</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 28 February 2018.

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

# PREMIER MULTI-ASSET GLOBAL GROWTH FUND

## STATEMENT OF TOTAL RETURN

For the year ended 28 February 2019

	Notes	28/02/19 £'000	28/02/18 £'000
Income			
Net capital (losses)/gains	4	(7,431)	11,007
Revenue	5	3,572	2,237
Expenses	6	(1,900)	(1,397)
Interest payable and similar charges		—	—
Net revenue before taxation		1,672	840
Taxation	7	—	—
Net revenue after taxation		1,672	840
Total (loss)/return before distributions		(5,759)	11,847
Distributions	8	(1,674)	(840)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(7,433)</b>	<b>11,007</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2019

	Note	28/02/19 £'000	28/02/18 £'000
<b>Opening net assets attributable to shareholders</b>		<b>190,081</b>	<b>110,363</b>
Amounts receivable on issue of shares	89,323	101,074	
Amounts payable on cancellation of shares	(51,205)	(32,862)	
		38,118	68,212
Change in net assets attributable to shareholders from investment activities		(7,433)	11,007
Retained distributions on accumulation shares	8	1,043	499
<b>Closing net assets attributable to shareholders</b>		<b>221,809</b>	<b>190,081</b>

## BALANCE SHEET

As at 28 February 2019

	Notes	28/02/19 £'000	28/02/18 £'000
<b>ASSETS</b>			
Fixed assets:			
Investments		215,998	188,203
Current assets:			
Debtors	9	6,087	1,545
Cash and bank balances	10	1,687	2,586
<b>Total assets</b>		<b>223,772</b>	<b>192,334</b>
<b>LIABILITIES</b>			
Creditors:			
Bank overdrafts	11	(515)	(437)
Distribution payable on income shares	8	(505)	(352)
Other creditors	11	(943)	(1,464)
<b>Total liabilities</b>		<b>(1,963)</b>	<b>(2,253)</b>
<b>Net assets attributable to shareholders</b>		<b>221,809</b>	<b>190,081</b>

The notes on pages 62 to 66 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson  
Finance Director (of the ACD)  
20 June 2019

Ian West  
Chief Operating Officer (of the ACD)

# PREMIER MULTI-ASSET GLOBAL GROWTH FUND

## NOTES TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

The accounting, distribution and risk management policies for Notes 1 to 3 are provided in the Aggregated Notes to the Financial Statements section on pages 7 to 8.

### 4. NET CAPITAL (LOSSES)/GAINS

	28/02/19 £'000	28/02/18 £'000
Non-derivative securities*	(7,566)	10,857
Other currency (losses)/gains	(18)	82
Transaction charges	(7)	(16)
Capital management fee rebates	160	84
<b>Net capital (losses)/gains</b>	<b>(7,431)</b>	<b>11,007</b>

\*Includes realised losses of £22,214,384 and unrealised gains of £14,648,056 (2018: realised losses of £16,347,391 and unrealised gains of £27,204,522). The realised gains/loss on investments in the accounting period include amounts previously recognised as unrealised gains in the prior accounting period.

### 5. REVENUE

	28/02/19 £'000	28/02/18 £'000
Bank interest	5	1
Franked distributions	957	605
Franked UK dividends	–	59
Management fee rebates	122	53
Offshore dividend CIS revenue	2,012	1,351
Offshore interest CIS revenue	136	111
Overseas dividends	253	(34)
Unfranked distributions	87	91
	<b>3,572</b>	<b>2,237</b>

### 6. EXPENSES

	28/02/19 £'000	28/02/18 £'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's periodic charge	1,683	1,227
	<b>1,683</b>	<b>1,227</b>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fees	27	20
Safe custody fees	17	8
	<b>44</b>	<b>28</b>
<b>Other expenses:</b>		
Auditor's remuneration	6	6
Electronic messaging fees	22	19
Legal fees	1	2
Printing fees	10	11
PRS fees	5	5
Registration fees	129	99
	<b>173</b>	<b>142</b>
<b>Total expenses</b>	<b>1,900</b>	<b>1,397</b>

Irrecoverable VAT is included in the above expenses where relevant.



# PREMIER MULTI-ASSET GLOBAL GROWTH FUND

## 7. TAXATION

(a) The tax charge comprises:

	28/02/19 £'000	28/02/18 £'000
<b>Current tax:</b>		
Overseas withholding tax	–	–
<b>Total current tax (note 7 (b))</b>	–	–
Deferred tax (note 7 (c))	–	–
<b>Total taxation</b>	–	–

(b) Factors affecting the tax charge for the year:

The tax charge for the year differs from the special 20% rate of corporation tax applicable to Open-Ended Investment Companies (OEICs). The differences are explained below:

	28/02/19 £'000	28/02/18 £'000
Net revenue before taxation	1,672	840
	<b>1,672</b>	<b>840</b>
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2018: 20%)	334	168
<b>Effects of:</b>		
Franked UK dividends and distributions not subject to taxation	(594)	(403)
Expenses not utilised in the year	278	215
Non-taxable overseas dividends	(50)	6
Taxation due to timing differences	–	(3)
Tax effect on capital management fee rebates	32	17
<b>Total tax charge (note 7 (a))</b>	–	–
(c) Deferred tax		
Provision at the start of the year	–	–
Deferred tax charge in the year	–	–
<b>Provision at the end of the year</b>	–	–

Authorised OEICs are exempt from tax on capital gains made within the sub-fund.

Factors that may affect the future tax charge:

The sub-fund has not recognised a deferred tax asset of £1,024,526 (2018: £746,490) arising as a result of having unutilised management expenses. It is unlikely that the sub-fund will obtain relief for these in the future so no deferred tax asset has been recognised.

## 8. DISTRIBUTIONS

The distributions take into account revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	28/02/19 £'000	28/02/18 £'000
Interim distribution	168	121
Interim accumulation	278	108
Final distribution	505	352
Final accumulation	765	391
	<b>1,716</b>	<b>972</b>
Add: Revenue deducted on cancellation of shares	73	58
Deduct: Revenue received on issue of shares	(115)	(190)
<b>Net distributions for the year</b>	<b>1,674</b>	<b>840</b>

The difference between the net revenue after taxation and the amounts distributed comprises:

Net revenue after taxation	1,672	840
Equalisation uplift on share conversions	2	–
<b>Distributions</b>	<b>1,674</b>	<b>840</b>

## 9. DEBTORS

	28/02/19 £'000	28/02/18 £'000
Accrued revenue	379	447
Amounts receivable for issue of shares	782	1,063
Management fee rebates receivable	56	35
Sales awaiting settlement	4,870	–
	<b>6,087</b>	<b>1,545</b>

## 10. CASH AND BANK BALANCES

	28/02/19 £'000	28/02/18 £'000
Sterling	1,160	2,219
Overseas balances	527	367
<b>Cash and bank balances</b>	<b>1,687</b>	<b>2,586</b>

## 11. BANK OVERDRAFTS

	28/02/19 £'000	28/02/18 £'000
Sterling	–	77
US dollar	515	360
	<b>515</b>	<b>437</b>

# PREMIER MULTI-ASSET GLOBAL GROWTH FUND

## 12. OTHER CREDITORS

	28/02/19	28/02/18
	£'000	£'000
Accrued expenses	216	145
Amounts payable for cancellation of shares	727	350
Purchases awaiting settlement	–	969
	<b>943</b>	<b>1,464</b>

## 13. RELATED PARTIES

The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 61.

Premier Fund Managers Limited, as an associate of Premier Portfolio Managers Limited, had the following shareholdings in the sub-fund held on behalf of its private clients:

	Held at 28/02/19	Change in a year	Held at 28/02/18
Class B Income Shares	10,211,413	(3,416,193)	13,627,606
Class C Income Shares	11,231,078	3,215,550	8,015,528

A shareholder may be able to exercise significant influence over the financial and operating policies of the sub-fund and as such is deemed to be a related party. At the balance sheet date the following shareholder held a material interest in the sub-fund.

Premier Fund Managers Limited	18.15% (2018: 22.10%)
-------------------------------	-----------------------

## 14. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (2018: £nil).

## 15. FINANCIAL INSTRUMENTS

In pursuing the sub-fund's investment objective, the main risks arising from the sub-fund's financial instruments are market price, currency, interest rate, liquidity and credit risk.

### Market Price Risk

Risk management policies surrounding this risk are discussed in note 3 on page 8.

At 28 February 2019, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £10,799,915 (2018: £9,410,174).

### Currency Risk

The sub-fund held investments in collective investment schemes denominated in foreign currencies in addition to cash, bank balances and bank overdrafts at the balance sheet date. There was in addition some foreign currency exposure within the sub-fund's holdings of collective investment schemes who hold assets denominated in currencies other than Sterling, with the effect that their balance sheet and total returns can be affected by exchange rate fluctuations. Forward currency FX contracts can be used to reduce the exposure of exchange rate movements in the assets of the holdings in collective investment schemes. 8.90% (2018: 9.00%) of the sub-fund investments listed within the Portfolio of Investments on pages 59 to 60 are denominated in a foreign currency while nil% (2018: nil%) of the sub-fund's portfolio consists of forward currency FX contracts.

## Currency exposure as at 28 February 2019

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Japanese yen	7,118	–	7,118	3.21
US dollar	12,604	12	12,616	5.69
	<b>19,722</b>	<b>12</b>	<b>19,734</b>	<b>8.90</b>
Sterling	196,276	5,799	202,075	91.10
<b>Total</b>	<b>215,998</b>	<b>5,811</b>	<b>221,809</b>	<b>100.00</b>

## Currency exposure as at 28 February 2018

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Japanese yen	6,697	–	6,697	3.53
US dollar	10,396	6	10,402	5.47
	<b>17,093</b>	<b>6</b>	<b>17,099</b>	<b>9.00</b>
Sterling	171,110	1,872	172,982	91.00
<b>Total</b>	<b>188,203</b>	<b>1,878</b>	<b>190,081</b>	<b>100.00</b>

At 28 February 2019, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £197,345 (2018: £170,990).

### Interest Rate Risk

The sub-fund does not have any direct interest rate risk as the majority of financial assets are in collective investment schemes, which do not pay interest. However, some of the underlying collective investment scheme investments may be directly or indirectly exposed to interest rate risk. At the year end 2.10% (2018: nil%) of the Portfolio of Investments were held in a convertible bond fund.

The interest-bearing financial assets of the sub-fund are bank balances, on which interest is calculated at a variable rate by reference to Sterling bank deposit rates or the international equivalent.

### Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on page 8.

### Credit Risk

Risk management policies surrounding this risk are discussed in note 3 on page 8.

# PREMIER MULTI-ASSET GLOBAL GROWTH FUND

## 15. FINANCIAL INSTRUMENTS continued

### Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the sub-fund disclosed in the balance sheet where applicable.

Valuation technique as at 28 February 2019	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>Assets</b>				
Collective Investment Schemes	1,082	196,485	–	197,567
Equities	18,431	–	–	18,431
	<b>19,513</b>	<b>196,485</b>	<b>–</b>	<b>215,998</b>

Valuation technique as at 28 February 2018	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>Assets</b>				
Collective Investment Schemes	2,592	179,312	–	181,904
Equities	6,299	–	–	6,299
	<b>8,891</b>	<b>179,312</b>	<b>–</b>	<b>188,203</b>

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e., for which market data is unavailable for the asset or liability).

### Derivatives and Forward Transactions

The sub-fund does not hold any derivatives or forward transactions that could materially impact the value of the sub-fund.

The Investment Adviser does not use derivative instruments to hedge the investment portfolio against risk.

## 16. SHARE CLASSES

The sub-fund currently has three types of share. The AMC on each share class is as follows:

Class B Income Shares:	1.00%
Class C Income & Accumulation Shares:	0.75%

The following table shows the shares in issue during the year:

<b>Class B Shares</b>	<b>Income</b>	
Opening Shares	18,068,230	
Shares Created	911,959	
Shares Liquidated	(3,323,187)	
Shares Converted	(1,420,772)	
<b>Closing Shares</b>	<b>14,236,230</b>	
<b>Class C Shares</b>	<b>Income</b>	<b>Accumulation</b>
Opening Shares	31,153,665	47,244,634
Shares Created	10,939,370	33,742,929
Shares Liquidated	(8,796,288)	(14,214,484)
Shares Converted	1,239,235	172,987
<b>Closing Shares</b>	<b>34,535,982</b>	<b>66,946,066</b>

The net asset value, the net asset value per share and the number of shares in issue are given in the Fund information on pages 55 to 56. All share classes have the same rights on winding up. The taxation and income are apportioned equally based on the weighted proportion of each share class.

The distribution per share class is given in the distribution tables on page 67.

## 17. PORTFOLIO TRANSACTION COSTS

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 55.

	28/02/19 £'000	28/02/18 £'000
Analysis of total purchase costs:		
Purchases <sup>1</sup> in year before transaction costs	90,751	93,592
Commissions:		
Equities total value paid	2	–
CIS total value paid	86	61
Taxes:		
Equities total value paid	9	3
CIS total value paid	–	–
<b>Total purchase costs</b>	<b>97</b>	<b>64</b>
<b>Gross purchases total</b>	<b>90,848</b>	<b>93,656</b>

### Analysis of total sale costs:

Gross sales <sup>1</sup> before transaction costs	56,115	24,854
Commissions:		
Equities total value paid	(1)	–
CIS total value paid	(3)	–
Taxes:		
Equities total value paid	–	–
CIS total value paid	–	–
<b>Total sales costs</b>	<b>(4)</b>	<b>–</b>
<b>Total sales net of transaction costs</b>	<b>56,111</b>	<b>24,854</b>

<sup>1</sup> Excluding corporate actions

# PREMIER MULTI-ASSET GLOBAL GROWTH FUND

## 17. PORTFOLIO TRANSACTION COSTS continued

	28/02/19 %	28/02/18 %
Analysis of total purchase costs:		
Commissions:		
Equities percentage of average NAV	—	—
Equities percentage of purchases	0.01	—
CIS percentage of average NAV	0.04	0.04
CIS percentage of purchases	0.11	—
Taxes:		
Equities percentage of average NAV	0.01	—
Equities percentage of purchases	0.06	—
CIS percentage of average NAV	—	—
CIS percentage of purchases	—	—
Analysis of total sale costs:		
Commissions:		
Equities percentage of average NAV	—	—
Equities percentage of sales	0.07	—
CIS percentage of average NAV	—	—
CIS percentage of sales	0.01	—
Taxes:		
Equities percentage of average NAV	—	—
Equities percentage of sales	—	—
CIS percentage of average NAV	—	—
CIS percentage of sales	—	—
Analysis of total costs percentage of average NAV:		
Commissions	0.04	0.04
Taxes	0.01	—

As at the balance sheet date, the average portfolio dealing spread was 0.31% (2018: 0.14%) based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

# PREMIER MULTI-ASSET GLOBAL GROWTH FUND

## DISTRIBUTION TABLES

For the period from 1 March 2018 to 31 August 2018

**Interim dividend distribution in pence per share**

### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/10/18	27/10/17
Group 1	0.1795	—	0.1795	0.1099
Group 2	0.0866	0.0929	0.1795	0.1099

### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/10/18	27/10/17
Group 1	0.4267	—	0.4267	0.3461
Group 2	0.2119	0.2148	0.4267	0.3461

### Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/10/18	27/10/17
Group 1	0.4426	—	0.4426	0.3581
Group 2	0.2236	0.2190	0.4426	0.3581

For the period from 1 September 2018 to 28 February 2019

**Final dividend distribution in pence per share**

### Class B Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/06/19	28/06/18
Group 1	0.8696	—	0.8696	0.5608
Group 2	0.6466	0.2230	0.8696	0.5608

### Class C Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/06/19	28/06/18
Group 1	1.1050	—	1.1050	0.8033
Group 2	0.7338	0.3712	1.1050	0.8033

### Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/19	28/06/18
Group 1	1.1438	—	1.1438	0.8280
Group 2	0.8095	0.3343	1.1438	0.8280