

Annual Report and Financial Statements (audited)

Premier Growth Funds ICVC

For the period from 1 September 2018 to 31 August 2019



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MANAGEMENT AND ADMINISTRATION

The Authorised Corporate Director ("ACD") and registered office of Premier Growth Funds ICVC ("the Company"):

PREMIER PORTFOLIO MANAGERS LIMITED

Eastgate Court, High Street,
Guildford, Surrey, GU1 3DE

Premier Portfolio Managers Limited is authorised and regulated by the Financial Conduct Authority ("FCA") and is a member of The Investment Association ("IA"). Premier Fund Managers Limited and Premier Portfolio Managers Limited are members of the 'Premier Miton Investors' Marketing group and subsidiaries of *Premier Miton Group Plc.

DIRECTORS OF THE ACD:

Mike O'Shea (Chairman)
Ian West (Chief Operating Officer)
Rosamond Borer (Chief Risk Officer)
Gregor Craig (Head of Compliance and Legal)
Niamh Dempsey (HR Director)
Robert Colthorpe (HR Director)*
William Smith (HR Director)*

* appointed 30 September 2019

INVESTMENT ADVISER:

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

DEPOSITARY:

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

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

AUDITOR:

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

ADMINISTRATOR & REGISTRAR:

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

COMPANY INFORMATION

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

The Company is a UCITS scheme which complies with the Financial Conduct Authority's Collective Investment Schemes sourcebook and is structured as an umbrella company so that different sub-funds may be established from time to time by the ACD with the approval of the FCA and the agreement of the Depositary.

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

Merger

* On 14 November 2019, the recommended all-share merger of Premier Asset Management Group Plc and Miton Group Plc became effective and the combined group was named Premier Miton Group Plc.

Change to our Dilution Policy

From 20 January 2020, we will be changing the dilution policy across all of our Funds (except Premier UK Money Market Fund) so that we will have the power to make a "dilution adjustment" to the price of shares instead of imposing a 'dilution levy'. This method is also known as "swing pricing", as the price will be swung upwards or downwards, subject to the net inflows or outflows of each sub-fund on any given day. The dilution adjustment will be calculated by reference to the costs of dealing in the underlying investments of the fund, including any dealing spreads, commission and transfer taxes and, where a dilution adjustment is made, it will be for all transactions in that fund on that day and will be for the benefit of that fund and ultimately the shareholders. For more information please refer to our website www.premiermiton.com.

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 September 2018 to 31 August 2019.

The Company is a UCITS scheme which complies with the Financial Conduct Authority's Collective Investment Schemes sourcebook. The shareholders are not liable for the debts of the Company.

The Investment Objectives and Policies of each sub-fund of the Company are covered in the section for each sub-fund. The sub-funds of an umbrella company should be invested as if they were a single company. The names and addresses of the ACD, the Depositary, the Registrar and the Auditor are detailed on 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.



Gregor Craig
Head of Compliance and Legal
(of the ACD)
19 December 2019

Ian West
Chief Operating Officer (of the ACD)

REMUNERATION DISCLOSURES

The provisions of the Undertaking in Collective Investments Schemes Directive ("UCITS V") took effect on 18 March 2016. That legislation requires the Authorised Corporate Director (ACD) 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 UCITS scheme. 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 UCITS scheme, 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
Total	£2,996,448

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
Total	£2,996,448

The staff members included in the above analysis support all the UCITS funds managed by the ACD. 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 SEPTEMBER 2018 TO 31 AUGUST 2019 FOR PREMIER ETHICAL FUND, PREMIER GLOBAL INFRASTRUCTURE INCOME FUND AND PREMIER UK GROWTH FUND AS SUB-FUNDS OF PREMIER GROWTH FUNDS ICVC ('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), 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 Authorised Fund Manager ("the AFM"), 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 the 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 AFM:

- (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 and Depositary Services
19 December 2019

INDEPENDENT AUDITOR'S REPORT

REPORT OF THE INDEPENDENT AUDITOR TO THE SHAREHOLDERS OF PREMIER GROWTH FUNDS ICVC ('THE COMPANY')

Opinion

We have audited the financial statements of the Company for the year ended 31 August 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 page 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 31 August 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 UK 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 or, 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.

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
19 December 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.

The principal accounting policies which have been applied consistently are set out below. The Company has early adopted the amendment to FRS 102 in respect of the fair value hierarchy/valuation techniques disclosure.

Functional and Presentation Currency

The functional and presentation currency of the Company is Sterling.

Revenue Recognition

Overseas revenue received after the deduction of withholding tax is shown gross of taxation, with the taxation consequences shown within the taxation charge.

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. 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 investments.

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, underwriting commission and other revenue are recognised on an accruals basis.

In the case of debt securities, the total revenue arising includes the amortisation of any premium or discount at the time of purchase spread over the life of the security, using the effective interest rate method.

Allocation of revenue where there is more than one share class will be based on the ratio of each share class of the sub-fund.

Management fee rebates are accounted for on an accruals basis and are subsequently attributed to the sub-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 recognised 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, with the exception of Premier Global Infrastructure Income Fund which takes its charges to capital.

Allocation of expenses where there is more than one share class will be based on the ratio of each share class of the sub-fund.

Distributions

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

Valuations

All investments are valued at their fair value at noon on 31 August 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 income.

Delisted and unquoted investments are shown at the ACD's valuation.

Derivative instruments such as futures and options are valued at the price required to close out the contract.

Foreign Currencies

Assets and liabilities in currencies other than sterling are translated into sterling at the exchange rates prevailing at 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' 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 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. See important notes on page 2 for upcoming change to the policy.

Efficient Portfolio Management

Where appropriate, certain permitted transactions such as derivatives or forward foreign currency transactions are used for efficient portfolio management. Where such transactions are used to protect or enhance revenue, the revenue and expenses derived therefrom are included in 'Revenue' or 'Expenses' in the Statement of Total Return. Where such transactions are used to protect or enhance capital, the gains and losses derived therefrom are included in 'Net capital gains' in the Statement of Total Return. Any positions on such transactions open at the year end are reflected in the balance sheet at their marked to market value.

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 sub-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 sub-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-fund 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 (VaR) 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 many potential trades prior to the sub-fund executing them and on the sub-fund exposures on a daily basis. Market risk can be augmented by the use of leverage.

Leverage

Leverage is measured using gross leverage and global exposure (the commitment approach) as defined by European Union legislation. 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 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 the 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.

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 sub-fund. The sub-funds manage credit issuer risk as a component of market risk.

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, unless Director level approval has been obtained for a specific transaction. 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.

PREMIER ETHICAL FUND

FUND INFORMATION

The Comparative Tables on pages 9 to 11 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 31 August 2019

Class A Income Shares

	2019 (pence per share)	2018 (pence per share)	2017 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	306.34	298.33	257.79
Return before operating charges*	(13.05)	16.95	48.97
Operating charges	(4.84)	(5.43)	(4.65)
Return after operating charges*	(17.89)	11.52	44.32
Distributions on income shares	(3.03)	(3.51)	(3.78)
Closing net asset value per share	285.42	306.34	298.33
* after direct transaction costs of**:	2.16	3.30	2.17
Performance			
Return after charges**	(5.84)%	3.86%	17.19%
Other Information			
Closing net asset value (£'000)	31,467	37,926	37,799
Closing number of shares	11,024,668	12,380,562	12,670,009
Operating charges†	1.70%	1.75%	1.66%
Direct transaction costs	0.76%	1.06%	0.77%
Prices			
Highest share price	306.76	328.15	309.89
Lowest share price	250.89	295.08	251.08

** 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 ETHICAL FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 31 August 2019

Class A Accumulation Shares

	2019 (pence per share)	2018 (pence per share)	2017 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	347.75	334.84	285.69
Return before operating charges*	(14.80)	19.01	54.30
Operating charges	(5.50)	(6.10)	(5.15)
Return after operating charges*	(20.30)	12.91	49.15
Distributions	(3.44)	(3.94)	(4.19)
Distributions on accumulation shares	3.44	3.94	4.19
Closing net asset value per share	327.45	347.75	334.84
* after direct transaction costs of**:	2.45	3.71	2.40

Performance

Return after charges**	(5.84)%	3.86%	17.20%
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Other Information

Closing net asset value (£'000)	3,268	4,167	4,155
Closing number of shares	998,044	1,198,325	1,240,759
Operating charges†	1.70%	1.75%	1.66%
Direct transaction costs	0.76%	1.06%	0.77%

Prices

Highest share price	348.22	368.30	343.93
Lowest share price	284.80	331.18	278.25

** 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)
Change in Net Asset Value Per Share			
Opening net asset value per share	309.15	301.09	260.12
Return before operating charges*	(13.17)	17.10	49.49
Operating charges	(3.45)	(3.92)	(3.28)
Return after operating charges*	(16.62)	13.18	46.21
Distributions on income shares	(4.50)	(5.12)	(5.24)
Closing net asset value per share	288.03	309.15	301.09
* after direct transaction costs of**:	2.18	3.34	2.19
Performance			
Return after charges**	(5.38)%	4.38%	17.76%
Other Information			
Closing net asset value (£'000)	3,343	3,097	2,918
Closing number of shares	1,160,763	1,001,773	969,186
Operating charges†	1.20%	1.25%	1.16%
Direct transaction costs	0.76%	1.06%	0.77%

Prices

Highest share price	309.58	331.69	313.43
Lowest share price	253.60	298.06	253.59

** 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 ETHICAL FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 31 August 2019

Class C Income Shares

	2019 (pence per share)	2018 (pence per share)	2017 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	309.01	300.97	260.00
Return before operating charges*	(13.15)	17.08	49.50
Operating charges	(2.74)	(3.14)	(2.58)
Return after operating charges*	(15.89)	13.94	46.92
Distributions on income shares	(5.22)	(5.90)	(5.95)
Closing net asset value per share	287.90	309.01	300.97
* after direct transaction costs of**:	2.18	3.34	2.19

Performance

Return after charges**	(5.14)%	4.63%	18.05%
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Other Information

Closing net asset value (£'000)	71,034	80,557	73,098
Closing number of shares	24,673,148	26,068,886	24,287,289
Operating charges†	0.95%	1.00%	0.91%
Direct transaction costs	0.76%	1.06%	0.77%

Prices

Highest share price	309.46	331.74	313.65
Lowest share price	253.70	298.02	253.58

** 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.

Class C Accumulation Shares

	2019 (pence per share)	2018 (pence per share)	2017 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	335.77	320.89	271.72
Return before operating charges*	(14.21)	18.24	51.89
Operating charges	(2.98)	(3.36)	(2.72)
Return after operating charges*	(17.19)	14.88	49.17
Distributions	(5.69)	(6.31)	(6.25)
Distributions on accumulation shares	5.69	6.31	6.25
Closing net asset value per share	318.58	335.77	320.89
* after direct transaction costs of**:	2.38	3.57	2.31

Performance

Return after charges**	(5.12)%	4.64%	18.10%
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Other Information

Closing net asset value (£'000)	44,209	52,116	38,375
Closing number of shares	13,876,947	15,521,135	11,958,739
Operating charges†	0.95%	1.00%	0.91%
Direct transaction costs	0.76%	1.06%	0.77%

Prices

Highest share price	336.25	354.87	329.45
Lowest share price	275.66	318.79	265.01

** 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 ETHICAL FUND

SYNTHETIC RISK AND REWARD (SRRI)

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

1 2 3 4 **5** 6 7

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

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

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 31 August 2019

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

During the financial year, the sub-fund has not employed any financial engineering structures, such as repurchase or reverse repurchase agreements, securities lending or borrowing, or cash borrowings and re-investment for the purpose of creating leverage. Nor has the sub-fund posted or received margin or collateral. The sub-fund has not granted any guarantees in relation to leveraging arrangements or any rights to reuse collateral. The sub-fund is considering the use of reverse repurchase agreements to facilitate cash management.

INVESTMENT OBJECTIVE AND POLICY

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

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

- Seek to invest in companies which benefit the community in which they operate or the environment in general;
- Avoid investing in companies with any significant involvement in gambling, the arms trade or any other activities considered to have an adverse overall effect on health, the environment or human dignity.

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

INVESTMENT REVIEW

PERFORMANCE

The Premier Ethical Fund returned -5.0% (Class C Accumulation Shares) over 12 months to 31 August 2019 compared to 3.2% for the FTSE4Good UK Index.

The FTSE4Good UK Index represents the performance of companies, traded on the London Stock Exchange, which meet globally recognised environmental, social and corporate governance criteria. As these are characteristics that we broadly look for when selecting companies in which to invest, we believe this is a meaningful comparator to help assess the performance of the sub-fund.

MARKET REVIEW

The market saw a volatile end to 2018 but generally traded sideways over the year.

Weakening global macroeconomic data, partly a consequence of the trade dispute between the US and China, and loosening monetary policy, led to cyclical areas of the market underperforming defensive sectors. Sterling weakened following Boris Johnson's appointment as Prime Minister of the United Kingdom, which appears to have increased the likelihood of a no-deal Brexit. This caused domestic stocks to underperform against their multinational counterparts.

PORTFOLIO ACTIVITY

In June 2019, Jon Hudson and Benji Dawes, who have co-managed the Premier UK Growth Fund since 2017, took over management of the sub-fund following Chris Wright's retirement. Some changes were made to re-align the portfolio with their quality, growth and valuation strategy, whilst adhering to the sub-fund's Ethical policy. Holdings brought into the sub-fund include B&M, the discount retail store and Gym Group, which provides a flexible low cost gym membership to its customers and Bellway, a five star rated housebuilder. Dixons Carphone, Ashtead and Spirax-Sarco were all sold as they didn't meet certain elements of the new managers' investment criteria.

The managers have added companies that they believe contribute positively to society without compromising expected investment returns. Examples include Caretech, which predominantly runs care homes across the UK for children and adults with mental health problems and has an excellent reputation for patient care, and John Laing, an investor in renewable energy projects and infrastructure such as the Royal Adelaide Hospital in Australia and new state-of-the-art trains for the Intercity Express Programme in the UK.

Stocks within the sub-fund to have performed well over the year include Micro Focus, Spirent Communications and Dunelm. The sub-fund entered the period with a domestic bias relative to the index which hampered returns due to the increasing uncertainty regarding Brexit, with companies such as OneSavings Bank, ITV and Legal & General all underperforming.

OUTLOOK

Whilst macroeconomic and political uncertainty remains high, we are confident in the growth prospects for the companies in the sub-fund over the year ahead. Many investors have turned their back on the UK whilst there is so much political uncertainty, however the robust economy, weak currency and low valuations have led a recent spurt of takeovers of UK companies which we'd expect to continue if the situation continues.

Source: Premier Fund Managers Limited, September 2019. Performance data taken from FE Analytics, quoted on a total return (income reinvested), bid to bid, UK sterling basis, class C Income share, from 31 August 2018 to 31 August 2019. Past performance is not a guide to future returns. Reference to any particular fund or investment is not a recommendation to buy or sell that fund or investment.

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PREMIER ETHICAL FUND

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

Purchases	Costs £'000	Sales	Proceeds £'000
Persimmon	9,236	Next	11,445
Next	9,219	Ashtead	11,384
Prudential	7,467	Persimmon	9,417
Lloyds Banking Group	7,369	Johnson Matthey	8,443
Forterra	6,444	Smith (DS)	8,190
Ashtead	5,983	Tesco	8,090
Smith (DS)	5,674	Lloyds Banking Group	7,236
Legal & General	5,600	Micro Focus International	6,588
Gym Group	5,478	The Berkeley Group	
Spirent Communications	5,304	Holdings	6,409
		Dixons Carphone	6,170
Total purchases during the year were	242,389	Total sales during the year were	241,972

PREMIER ETHICAL FUND

PORTFOLIO OF INVESTMENTS

As at 31 August 2019

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	UNITED KINGDOM 99.70% (92.58%)				General Financials 2.29% (2.86%)		
	BASIC MATERIALS 0.00% (5.59%)			1,250,000	FairFX	1,313	0.86
	Chemicals 0.00% (5.59%)			100,000	Schroders	2,195	1.43
						3,508	2.29
	CONSUMER GOODS 13.66% (7.40%)				Investment Services 2.47% (1.82%)		
	Household Goods & Home Construction 5.90% (7.40%)			1,070,274	John Laing Group	3,782	2.47
164,600	Bellway	4,790	3.12			3,782	2.47
506,103	Countryside Properties	1,495	0.98		Life Insurance/Assurance 6.75% (3.53%)		
500,000	Redrow	2,765	1.80	2,378,996	Legal & General	5,268	3.43
		9,050	5.90	371,068	Prudential	5,085	3.32
						10,353	6.75
	Leisure Goods 7.76% (0.00%)				Non life Insurance 0.00% (2.30%)		
910,194	Codemasters Group	1,911	1.25		Real Estate 9.75% (4.63%)		
260,000	Frontier Developments	2,662	1.74	1,383,471	Grit Real Estate Income	1,545	1.01
69,000	Games Workshop Group	3,042	1.98	625,211	Segro	4,889	3.19
2,689,835	Sumo	4,277	2.79	7,009,144	Sirius Real Estate	4,899	3.19
		11,892	7.76	424,790	Workspace	3,626	2.36
						14,959	9.75
	CONSUMER SERVICES 27.71% (23.66%)				HEALTH CARE 10.43% (9.08%)		
	Food & Drug Retailers 3.93% (9.26%)				Health Care Equipment & Services 1.62% (0.00%)		
115,619	Unilever	6,033	3.93	675,000	CareTech	2,477	1.62
		6,033	3.93			2,477	1.62
	General Retailers 12.27% (5.09%)				Pharmaceuticals & Biotechnology 8.81% (9.08%)		
1,063,000	B&M European Value Retail	3,825	2.49	390,145	GlaxoSmithKline	6,703	4.37
2,030,000	Boohoo.com	4,925	3.21	240,483	Hikma Pharmaceuticals	4,882	3.18
400,000	CVS Group	3,490	2.28	2,500,000	Vectura Group	1,935	1.26
1,239,344	DWF Group	1,469	0.96			13,520	8.81
650,000	Just Eat	5,093	3.33				
		18,802	12.27		INDUSTRIALS 9.14% (19.96%)		
					Construction & Materials 2.88% (1.87%)		
	Media 5.90% (6.56%)			1,680,965	Forterra	4,421	2.88
461,275	Informa	4,034	2.63			4,421	2.88
1,337,469	Moneysupermarket.com	5,013	3.27		General Industrials 0.32% (6.13%)		
		9,047	5.90	1,100,000	RA International	495	0.32
						495	0.32
	Travel & Leisure 5.61% (2.75%)				Industrial Engineering 0.00% (0.29%)		
200,000	Dart Group	1,504	0.98		Mining 0.00% (1.53%)		
46,621	Fuller Smith & Turner	522	0.34		Support Services 5.94% (10.14%)		
2,285,720	Gym Group	5,668	3.70	105,840	Experian	2,672	1.74
189,278	Trainline	908	0.59	150,152	Grafton Group	1,100	0.72
		8,602	5.61	700,000	Marlowe	2,702	1.77
				619,360	Pagegroup	2,620	1.71
						9,094	5.94
	FINANCIALS 26.98% (17.22%)				TECHNOLOGY 11.78% (5.27%)		
	Banks 1.11% (2.08%)				Software & Computer Services 7.33% (5.27%)		
536,000	OneSavings Bank	1,704	1.11	2,675,000	DotDigital	2,274	1.48
		1,704	1.11				
	Financial Services 4.61% (0.00%)						
185,141	AFH Financial Group	530	0.35				
443,000	Alpha FX Group	2,968	1.94				
1,403,773	Argentex Group	1,860	1.21				
13,888	Equals Group	–	–				
225,327	Liontrust Asset Management	1,703	1.11				
		7,061	4.61				

PREMIER ETHICAL FUND

PORTFOLIO OF INVESTMENTS

As at 31 August 2019

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
Software & Computer Services continued			
384,137	FDM	2,908	1.90
984,371	Ideagen	1,477	0.96
1,913,689	NCC	3,359	2.20
250,000	SDL	1,208	0.79
		11,226	7.33
Technology Hardware & Equipment 4.45% (0.00%)			
3,722,978	Spirent Communications	6,828	4.45
		6,828	4.45
TELECOMMUNICATIONS 0.00% (2.61%)			
Mobile Telecommunications 0.00% (2.61%)			
UTILITIES 0.00% (1.79%)			
Electricity 0.00% (1.79%)			
Total Value of Investments		152,854	99.70
Net Other Assets		467	0.30
Total Net Assets		153,321	100.00

Figures in brackets represent sector distribution at 31 August 2018.

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

PREMIER ETHICAL FUND

STATEMENT OF TOTAL RETURN

For the year ended 31 August 2019

	Notes	31/08/19 £'000	31/08/18 £'000
Income			
Net capital (losses)/gains	4	(12,234)	4,055
Revenue	5	4,394	4,814
Expenses	6	(1,788)	(1,874)
Interest payable and similar charges		—	—
Net revenue before taxation		2,606	2,940
Taxation	7	(8)	—
Net revenue after taxation		2,598	2,940
Total (loss)/return before distributions		(9,636)	6,995
Distributions	8	(2,600)	(2,940)
Change in net assets attributable to shareholders from investment activities		(12,236)	4,055

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 August 2019

	Note	31/08/19 £'000	31/08/18 £'000
Opening net assets attributable to shareholders		177,863	156,345
Amounts receivable on issue of shares	29,875	40,602	
Amounts payable on cancellation of shares	(43,020)	(24,146)	
		(13,145)	16,456
Change in net assets attributable to shareholders from investment activities		(12,236)	4,055
Retained distributions on accumulation shares	8	837	1,007
Unclaimed distributions		2	—
Closing net assets attributable to shareholders		153,321	177,863

BALANCE SHEET

As at 31 August 2019

	Notes	31/08/19 £'000	31/08/18 £'000
ASSETS			
Fixed assets:			
Investments		152,854	164,666
Current assets:			
Debtors	9	1,098	3,496
Cash and bank balances	10	3,637	13,859
Total assets		157,589	182,021
LIABILITIES			
Creditors:			
Distribution payable on income shares	8	(1,243)	(1,749)
Other creditors	11	(3,025)	(2,409)
Total liabilities		(4,268)	(4,158)
Net assets attributable to shareholders		153,321	177,863

The notes on pages 17 to 21 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Head of Compliance and Legal
(of the ACD)
19 December 2019



Ian West
Chief Operating Officer (of the ACD)

PREMIER ETHICAL 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

	31/08/19 £'000	31/08/18 £'000
Non-derivative securities	(12,231)	4,046
Other currency gains	1	11
Transaction charges	(4)	(2)
Net capital (losses)/gains	(12,234)	4,055

5. REVENUE

	31/08/19 £'000	31/08/18 £'000
Bank interest	18	13
Franked PID revenue	39	34
Franked UK dividends	3,636	4,301
Overseas dividends	491	206
Unfranked PID revenue	210	260
	4,394	4,814

6. EXPENSES

	31/08/19 £'000	31/08/18 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	1,485	1,617
	1,485	1,617
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	21	22
Safe custody fees	16	19
	37	41
Other expenses:		
Auditor's remuneration	6	6
Electronic messaging fees	25	24
Legal fees	3	1
Printing fees	22	19
Registration fees	158	166
Research fees	52	–
	266	216
Total expenses	1,788	1,874

Irrecoverable VAT is included in the above expenses where relevant.

7. TAXATION

(a) The tax charge comprises:

	31/08/19 £'000	31/08/18 £'000
Current tax:		
Overseas withholding tax	8	–
Total current tax (note 7 (b))	8	–
Deferred tax (note 7 (c))	–	–
Total taxation	8	–

(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:

	31/08/19 £'000	31/08/18 £'000
Net revenue before taxation	2,606	2,940
	2,606	2,940
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2018: 20%)	521	588
Effects of:		
Expenses not utilised in the year	312	320
Franked UK dividends and distributions not subject to taxation	(735)	(867)
Non-taxable overseas dividends	(101)	(39)
Overseas withholding tax	8	–
Taxation due to timing differences	3	(2)
Total tax charge (note 7 (a))	8	–
(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 £4,741,358 (2018: £4,429,415) 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.

PREMIER ETHICAL FUND

8. DISTRIBUTIONS

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

	31/08/19 £'000	31/08/18 £'000
Interim distribution	442	264
Interim accumulation	243	151
Final distribution	1,243	1,749
Final accumulation	594	856
	2,522	3,020
Add: Revenue deducted on cancellation of shares	210	123
Deduct: Revenue received on issue of shares	(132)	(203)
Net distributions for the year	2,600	2,940

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

Net revenue after taxation	2,598	2,940
Equalisation uplift on share conversions	2	–
Distributions	2,600	2,940

9. DEBTORS

	31/08/19 £'000	31/08/18 £'000
Accrued revenue	649	1,190
Amounts receivable for issue of shares	446	530
Overseas tax recoverable	3	14
Sales awaiting settlement	–	1,762
	1,098	3,496

10. CASH AND BANK BALANCES

	31/08/19 £'000	31/08/18 £'000
Sterling	3,637	13,859
Cash and bank balances	3,637	13,859

11. OTHER CREDITORS

	31/08/19 £'000	31/08/18 £'000
Accrued expenses	214	197
Amounts payable for cancellation of shares	2,811	532
Purchases awaiting settlement	–	1,680
	3,025	2,409

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 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 31/08/19	Change in a year	Held at 31/08/18
Class C Income Shares	3,705,865	79,785	3,626,080

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	6.99% (2018: 6.34%)
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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 and counterparty risk.

Market Price Risk

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

At 31 August 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 £7,642,707 (2018: £8,233,299).

Currency Risk

The revenue and capital value of the sub-fund's investments can be 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.

PREMIER ETHICAL FUND

14. FINANCIAL INSTRUMENTS continued

Currency Risk continued

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 31 August 2019

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Danish kroner	–	3	3	–
US dollar	1,545	–	1,545	1.01
	1,545	3	1,548	1.01
Sterling	151,309	464	151,773	98.99
Total	152,854	467	153,321	100.00

Currency exposure as at 31 August 2018

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Danish kroner	–	3	3	–
Euro	–	11	11	0.01
US dollar	1,841	–	1,841	1.04
	1,841	14	1,855	1.05
Sterling	162,825	13,183	176,008	98.95
Total	164,666	13,197	177,863	100.00

At 31 August 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 £15,477 (2018: £18,550).

Interest Rate Risk

The majority of the sub-fund's assets comprise equity shares which do not pay interest (2018: £nil).

The only 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.

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 31 August 2019	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Equities	151,309	1,545	–	152,854
	151,309	1,545	–	152,854

Valuation technique as at 31 August 2018	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Equities	164,666	–	–	164,666
	164,666	–	–	164,666

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

As part of its monitoring of the usage of derivatives by the sub-fund, the ACD is required to calculate the global exposure for the sub-fund daily and to ensure that sub-fund meets the cover for investment in derivatives rules. The ACD has reviewed the type of derivatives used by the sub-fund and the manner in which the derivatives are being used and has determined that the sub-fund should be classified as non-sophisticated and that the most appropriate methodology for calculating global exposure is the 'commitment approach'. The sub-fund's Depositary has reviewed this decision and is in agreement. The commitment approach follows guidelines laid down originally by the Committee of European Securities Regulators 'CESR' and referenced by the Financial Conduct Authority Handbook in COLL 5.3.9. It measures the incremental exposure generated by the use of derivatives and forward transactions and then ensures that it does not exceed 100% of the net value of the Scheme Property. The incremental exposure of each derivative or forward is 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 CESR guidelines, 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-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.

PREMIER ETHICAL FUND

15. SHARE CLASSES

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

Class A Income and Accumulation Shares	1.50%
Class B Income Shares	1.00%
Class C Income and Accumulation Shares	0.75%

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

Class A Shares	Income	Accumulation
Opening Shares	12,380,562	1,198,325
Shares Created	328,413	44,553
Shares Liquidated	(1,285,901)	(222,320)
Shares Converted	(398,406)	(22,514)
Closing Shares	11,024,668	998,044
Class B Shares	Income	
Opening Shares	1,001,773	
Shares Created	316,066	
Shares Liquidated	(409,706)	
Shares Converted	252,630	
Closing Shares	1,160,763	
Class C Shares	Income	Accumulation
Opening Shares	26,068,886	15,521,135
Shares Created	5,646,797	3,772,215
Shares Liquidated	(7,195,133)	(5,429,284)
Shares Converted	152,598	12,881
Closing Shares	24,673,148	13,876,947

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 11. 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 22.

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 9.

	31/08/19 £'000	31/08/18 £'000
Analysis of total purchase costs:		
Purchases ¹ in year before transaction costs	241,319	300,642
Commissions:		
Equities total value paid	149	293
Taxes:		
Equities total value paid	921	1,269
Total purchase costs	1,070	1,562
Gross purchases total	242,389	302,204
Analysis of total sale costs:		
Gross sales ¹ before transaction costs	242,115	274,964
Commissions:		
Equities total value paid	(143)	(262)
Taxes:		
Equities total value paid	–	–
Total sales costs	(143)	(262)
Total sales net of transaction costs	241,972	274,702

¹ Excluding corporate actions

	31/08/19 %	31/08/18 %
Analysis of total purchase costs:		
Commissions:		
Equities percentage of average NAV	0.10	0.17
Equities percentage of purchases	0.06	–
Taxes:		
Equities percentage of average NAV	0.60	0.74
Equities percentage of purchases	0.38	–
Analysis of total sale costs:		
Commissions:		
Equities percentage of average NAV	0.09	0.15
Equities percentage of sales	0.06	–
Taxes:		
Equities percentage of average NAV	–	–
Equities percentage of sales	–	–
Analysis of total costs percentage of average NAV:		
Commissions	0.19	0.32
Taxes	0.60	0.74

16. PORTFOLIO TRANSACTION COSTS continued

As at the balance sheet date, the average portfolio dealing spread was 0.65% (2018: 0.36%) based on their value at noon on 31 August 2019. 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 ETHICAL FUND

DISTRIBUTION TABLES

For the period from 1 September 2018 to 28 February 2019

Interim dividend distribution in pence per share

Class A Income Shares

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

Class A Accumulation Shares

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

Class B Income Shares

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

Class C Income Shares

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

Class C Accumulation Shares

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

For the period from 1 March 2019 to 31 August 2019

Final dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Payable	
			28/10/19	26/10/18
Group 1	2.5883	—	2.5883	3.5097
Group 2	1.4725	1.1158	2.5883	3.5097

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/10/19	26/10/18
Group 1	2.9430	—	2.9430	3.9397
Group 2	1.1142	1.8288	2.9430	3.9397

Class B Income Shares

	Net Income	Equalisation	Distribution Payable	
			28/10/19	26/10/18
Group 1	3.3548	—	3.3548	4.4716
Group 2	0.9538	2.4010	3.3548	4.4716

Class C Income Shares

	Net Income	Equalisation	Distribution Payable	
			28/10/19	26/10/18
Group 1	3.7246	—	3.7246	4.8724
Group 2	1.7739	1.9507	3.7246	4.8724

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/10/19	26/10/18
Group 1	4.0683	—	4.0683	5.2129
Group 2	2.1001	1.9682	4.0683	5.2129

PREMIER GLOBAL INFRASTRUCTURE INCOME FUND

FUND INFORMATION

The Comparative Tables on pages 23 to 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 31 August 2019

Class A Income Shares

	2019 (pence per share)	2018 (pence per share)	2017 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	107.76	126.18	119.65
Return before operating charges*	15.56	(10.52)	15.05
Operating charges	(2.08)	(2.21)	(2.34)
Return after operating charges*	13.48	(12.73)	12.71
Distributions on income shares	(6.03)	(5.69)	(6.18)
Closing net asset value per share	115.21	107.76	126.18
* after direct transaction costs of**:	0.13	0.30	0.24
Performance			
Return after charges**	12.51%	(10.09)%	10.62%
Other Information			
Closing net asset value (£'000)	10,182	9,860	11,447
Closing number of shares	8,837,907	9,149,770	9,072,018
Operating charges†	1.86%	1.87%	1.87%
Direct transaction costs	0.12%	0.26%	0.20%
Prices			
Highest share price	121.10	127.00	130.60
Lowest share price	102.46	109.74	116.84

** 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 GLOBAL INFRASTRUCTURE INCOME FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 31 August 2019

Class B Income Shares

	2019 (pence per share)	2018 (pence per share)	2017 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	111.50	129.92	122.57
Return before operating charges*	16.15	(10.87)	15.46
Operating charges	(1.57)	(1.67)	(1.76)
Return after operating charges*	14.58	(12.54)	13.70
Distributions on income shares	(6.26)	(5.88)	(6.35)
Closing net asset value per share	119.82	111.50	129.92
* after direct transaction costs of**:	0.14	0.31	0.25
Performance			
Return after charges**	13.08%	(9.65)%	11.18%
Other Information			
Closing net asset value (£'000)	1,475	1,966	2,205
Closing number of shares	1,231,216	1,763,434	1,697,511
Operating charges†	1.36%	1.37%	1.37%
Direct transaction costs	0.12%	0.26%	0.20%
Prices			
Highest share price	125.88	130.85	134.14
Lowest share price	106.19	113.55	119.81

** 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 Income Shares

	2019 (pence per share)	2018 (pence per share)	2017 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	110.91	128.90	121.30
Return before operating charges*	16.09	(10.80)	15.32
Operating charges	(1.28)	(1.35)	(1.43)
Return after operating charges*	14.81	(12.15)	13.89
Distributions on income shares	(6.24)	(5.84)	(6.29)
Closing net asset value per share	119.48	110.91	128.90
* after direct transaction costs of**:	0.14	0.31	0.25
Performance			
Return after charges**	13.35%	(9.43)%	11.45%
Other Information			
Closing net asset value (£'000)	39,399	46,391	32,886
Closing number of shares	32,973,919	41,826,686	25,511,680
Operating charges†	1.11%	1.12%	1.12%
Direct transaction costs	0.12%	0.26%	0.20%
Prices			
Highest share price	125.50	129.87	132.92
Lowest share price	105.71	112.95	118.64

** 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 GLOBAL INFRASTRUCTURE INCOME FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 31 August 2019

Class C Accumulation Shares

	2019 (pence per share)	2018 (pence per share)	2017 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	134.21	148.43	133.03
Return before operating charges*	19.91	(12.64)	16.99
Operating charges	(1.58)	(1.58)	(1.59)
Return after operating charges*	18.33	(14.22)	15.40
Distributions	(7.70)	(6.84)	(7.02)
Distributions on accumulation shares	7.70	6.84	7.02
Closing net asset value per share	152.54	134.21	148.43
* after direct transaction costs of**:	0.17	0.36	0.28

Performance

Return after charges**	13.66%	(9.58)%	11.58%
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Other Information

Closing net asset value (£'000)	10,977	12,533	7,240
Closing number of shares	7,195,932	9,338,741	4,877,652
Operating charges†	1.11%	1.12%	1.12%
Direct transaction costs	0.12%	0.26%	0.20%

Prices

Highest share price	157.74	149.50	149.58
Lowest share price	129.13	133.14	130.10

** 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 S Income Shares

	2019 (pence per share)	2018 (pence per share)	2017 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	111.87	129.57	126.43
Return before operating charges*	16.29	(10.87)	5.98
Operating charges	(0.91)	(0.94)	(1.00)
Return after operating charges*	15.38	(11.81)	4.98
Distributions on income shares	(6.30)	(5.89)	(1.84)
Closing net asset value per share	120.95	111.87	129.57
* after direct transaction costs of**:	0.14	0.31	0.25
Performance			
Return after charges**	13.75%	(9.11)%	3.94%
Other Information			
Closing net asset value (£'000)	3,341	9	—
Closing number of shares	2,762,623	7,760	7,760
Operating charges†	0.76%	0.77%	0.77%
Direct transaction costs	0.12%	0.26%	0.20%

Prices

Highest share price	127.00	130.62	132.43
Lowest share price	106.75	113.93	126.43

¹ Class S Income Shares launched 8 May 2017, opening net asset value at this date.

** 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 GLOBAL INFRASTRUCTURE INCOME FUND

SYNTHETIC RISK AND REWARD (SRRI)

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

1 2 3 4 **5** 6 7

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

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

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. Since it typically holds much of its portfolio in foreign currency denominated securities, 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 20%. The maximum leverage of the sub-fund calculated using the 'gross leverage' methodology has been set at 100%.

Leverage as at 31 August 2019

Commitment Leverage		Gross Leverage	
Actual	Max. Limit	Actual	Max. Limit
0%	20%	23%	100%

During the financial year, the sub-fund has not employed any financial engineering structures, such as repurchase or reverse repurchase agreements, securities lending or borrowing, or cash borrowings and re-investment for the purpose of creating leverage. Nor has the sub-fund posted or received margin or collateral. The sub-fund has not granted any guarantees in relation to leveraging arrangements or any rights to reuse collateral. The sub-fund is considering the use of reverse repurchase agreements to facilitate cash management.

INVESTMENT OBJECTIVE AND POLICY

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

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

Subject to the above, the sub-fund may also invest in other transferable securities, collective investment schemes, approved money market instruments, cash and near cash, deposits, warrants and bonds in accordance with the rules in COLL. The sub-fund may also borrow and employ stocklending and underwriting techniques as permitted in COLL but currently does not do so. The sub-fund may invest in derivatives and forward transactions for investment purposes as well as for the purposes of efficient portfolio management (including hedging).

INVESTMENT REVIEW

PERFORMANCE

The Premier Global Infrastructure Income Fund recorded a total return of 13.7% in the 12 months to August 2019 (Class C Income shares). The sub-fund's comparator benchmark, the IA Global Equity Income Sector, recorded a total return of 5.4%.

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics. The sub-fund is classified in the IA Global Equity Income sector, which we believe is a meaningful comparator to help investors assess the performance of the sub-fund.

MARKET REVIEW

Infrastructure assets performed well in the 12 months to August 2019, largely due to the on-going reduction in interest rates, particularly in developed markets. This has caused these assets to trade on ever higher valuation multiples, to the extent that many infrastructure sub sectors now look fully valued and in many cases, over-valued.

On a global basis however, there has been a wide disparity of returns between markets which have benefitted most from reductions in yields, such as the US, and those that have not, such as Asia and particularly China. In addition China has continued to generate lacklustre returns as a result of the on-going trade dispute with the US. Valuations of equities within the sector have therefore become increasingly polarised, with investor appetite being dominated by perceived risks rather than potential returns.

The UK has again shown a very weak performance on the threat of nationalisation should the Labour Party win an election, and also lack of appetite for UK assets generally, which can mainly be attributed to uncertainty over Brexit.

Sterling was weak during the year, with the average rate against the US Dollar in the 12 months to August 2019 being some 4.8% lower than the preceding 12 months. This has given a modest boost to the income account, with overseas dividends being worth correspondingly more in sterling terms.

PORTFOLIO ACTIVITY

The sub-fund has taken advantage of reduced valuations seen in China by increasing exposure. Operational and financial results of Chinese companies held have remained strong, and importantly dividends received have also grown. Despite the positive underlying performance, share prices have generally not followed suit, and China has been a key area of under-performance for the sub-fund.

The performance of "Global" companies, being those investments with material operations in two or more jurisdictions, has been strong, and the sub-fund has increased exposure in particular to two multi-national renewable energy companies, Northland Power and Atlantic Yield. These have provided a combination of high yield together with share price appreciation.

Renewable energy investment has been an ever-increasing theme within the portfolio, and we expect this to continue. Renewable assets tend to benefit from either long term fixed price or subsidy regimes (depending on location), reducing market risk for the investor. Given the inherent lack of fuel cost, these assets also exhibit high margins and strong and predictable cash flows. At the end of the year almost one third of the portfolio was invested in renewable energy companies, owning assets in the US, Europe, China, Latin America and elsewhere.

PREMIER GLOBAL INFRASTRUCTURE INCOME FUND

Finally, UK exposure has been reduced modestly, although remains material. While we continue to expect further political turbulence, the UK sector remains attractive from a fundamental perspective.

In the year to August 2019, distributions declared on the Class C Income share amounted to 6.235p, being an increase of 6.8% on the 5.837p distribution paid in respect of the year to August 2018.

OUTLOOK

Underlying performance has continued to be robust. This has been reflected in higher distributions received from portfolio investments, a trend which we expect will continue over time. The portfolio remains well valued, with emerging market holdings in particular trading at valuation levels well below recent history.

The major uncertainties facing the portfolio are the US - China trade dispute and Brexit. We hope for an improvement or possibly even a resolution to both in late 2019 or 2020, which could act as a positive catalyst in each case.

The direction and inversion of yield curves suggests a period of lower global growth, and possibly a nearer term recession.

We believe the portfolio is well positioned to perform positively through such a scenario.

Source: Premier Fund Managers Limited, September 2019.

Performance data taken from FE Analytics, quoted on a total return (income reinvested), bid to bid, UK Sterling basis, Class C Income share, from 31 August 2018 to 31 August 2019. Past performance is not a guide to future returns. Reference to any particular fund or investment is not a recommendation to buy or sell that fund or investment.

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

Purchases	Costs £'000	Sales	Proceeds £'000
Northland Power	2,315	EcoRodovias	
Greencoat UK Wind	1,896	Infraestrutura e Logistica	2,734
Kunlun Energy	1,736	National Grid	2,522
Engie	1,498	Enbridge	2,419
Fortum	1,442	SSE	2,364
Atlantica Yield	1,390	Cia de Saneamento do	
China Everbright		Parana Sanepar	2,189
International	1,223	Greencoat UK Wind	2,023
Vinci	935	Pennon Group	1,829
GCP Infrastructure		Edison International	1,642
Investments	927	Severn Trent	1,358
Center Coast MLP &		Avangrid	1,292
Infrastructure	887		
Total purchases during the year were	25,641	Total sales during the year were	35,400

PREMIER GLOBAL INFRASTRUCTURE INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 31 August 2019

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	ELECTRICITY 9.20% (12.51%)		
13,500	Edison International	801	1.23
140,000	Enel	846	1.29
82,500	Fortum	1,493	2.28
600,000	Gresham House Energy Storage	624	0.96
5,707,162	OPG Power Ventures	805	1.23
125,400	SSE	1,442	2.21
		6,011	9.20
	FIXED INTEREST 4.28% (3.60%)		
GBP 600,000	Electricite de France 6.00% Perpetual	661	1.01
USD 592,000	Kinder Morgan Energy 7.50% 15/11/2040	680	1.04
USD 745,000	Plains All America 4.70% 15/06/2044	611	0.94
USD 1,000,000	Southern California Edison 6.25% Perpetual	845	1.29
		2,797	4.28
	GAS 9.12% (8.32%)		
693,000	Beijing Enterprises Holdings	2,710	4.14
118,000	China Resources Gas Group	476	0.73
46,500	Enbridge	1,272	1.95
2,100,000	Kunlun Energy	1,502	2.30
		5,960	9.12
	MULTI-UTILITIES 20.49% (22.60%)		
48,000	ACEA	773	1.18
445,000	Center Coast MLP & Infrastructure	2,525	3.86
80,000	Engie	1,007	1.54
380,000	First Trust MLP and Energy Income Fund	3,501	5.36
160,780	Macquarie/First Trust Global Infrastructure	1,271	1.94
31,400,000	Metro Pacific Investments	2,447	3.74
217,500	National Grid	1,874	2.87
		13,398	20.49
	PORTS 1.69% (2.11%)		
98,526	DP World	1,104	1.69
		1,104	1.69
	RENEWABLE ENERGY 31.92% (26.72%)		
245,500	Atlantica Yield	4,790	7.33
47,250	Brookfield Renewable Partners	1,452	2.22
1,954,345	China Everbright Greentech	978	1.50
4,025,000	China Longyuan Power	1,817	2.78
1,720,000	China Suntien Green Energy	362	0.55
111,000	Clearway Energy	1,533	2.34
145,000	Drax	388	0.59
740,000	GCP Infrastructure Investments	930	1.42
3,790,000	Huaneng Renewables 'H'	861	1.32
258,000	Northland Power	4,010	6.13
97,000	Omega Geracao	580	0.89
81,750	Pattern Energy Group 'A'	1,792	2.74
171,000	TransAlta Renewables	1,377	2.11
		20,870	31.92

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	ROADS AND RAIL 2.47% (2.77%)		
9,000	Vinci	814	1.24
1,258,000	Yuexiu Transport Infrastructure	801	1.23
		1,615	2.47
	TELECOMMUNICATIONS 3.54% (2.49%)		
5,660,000	Jasmine Broadband Internet Infrastructure	1,718	2.63
14,789,500	Sarana Menara Nusantara	599	0.91
		2,317	3.54
	WATER & WASTE 14.79% (14.77%)		
5,700,000	China Everbright International	3,670	5.61
250,000	China Water Affairs Group	166	0.25
15,500	Cia de Saneamento de Minas Gerais	210	0.32
217,000	Cia de Saneamento do Parana	3,580	5.48
267,900	Pennon Group	2,044	3.13
		9,670	14.79
	FORWARD FX CURRENCY CONTRACTS -0.16% (-0.83%)		
CAD (7,000,000)	Sold CAD, Bought GBP 4,297,785 for settlement on 19/09/2019	(26)	(0.04)
USD (15,000,000)	Sold USD, Bought GBP 12,228,836 for settlement on 19/09/2019	(80)	(0.12)
		(106)	(0.16)
	Total Value of Investments	63,636	97.34
	Net Other Assets	1,738	2.66
	Total Net Assets	65,374	100.00

Figures in brackets represent sector distribution at 31 August 2018.

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

PREMIER GLOBAL INFRASTRUCTURE INCOME FUND

STATEMENT OF TOTAL RETURN

For the year ended 31 August 2019

	Notes	31/08/19 £'000	31/08/18 £'000
Income			
Net capital gains/(losses)	4	5,830	(9,328)
Revenue	5	3,962	3,528
Expenses	6	(800)	(775)
Interest payable and similar charges		—	—
Net revenue before taxation		3,162	2,753
Taxation	7	(301)	(270)
Net revenue after taxation		2,861	2,483
Total return/(loss) before distributions		8,691	(6,845)
Distributions	8	(3,661)	(3,257)
Change in net assets attributable to shareholders from investment activities		5,030	(10,102)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 August 2019

	Note	31/08/19 £'000	31/08/18 £'000
Opening net assets attributable to shareholders		70,759	53,788
Amounts receivable on issue of shares	19,995	39,740	
Amounts payable on cancellation of shares	(31,087)	(13,218)	
		(11,092)	26,522
Change in net assets attributable to shareholders from investment activities		5,030	(10,102)
Retained distributions on accumulation shares	8	677	551
Closing net assets attributable to shareholders		65,374	70,759

BALANCE SHEET

As at 31 August 2019

	Notes	31/08/19 £'000	31/08/18 £'000
ASSETS			
Fixed assets:			
Investments		63,742	67,858
Current assets:			
Debtors	9	1,882	949
Cash and bank balances	10	1,140	4,315
Total assets		66,764	73,122
LIABILITIES			
Investment liabilities		(106)	(591)
Creditors:			
Distribution payable on income shares	8	(855)	(1,032)
Other creditors	11	(429)	(740)
Total liabilities		(1,390)	(2,363)
Net assets attributable to shareholders		65,374	70,759

The notes on pages 30 to 36 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Head of Compliance and Legal
(of the ACD)

19 December 2019



Ian West
Chief Operating Officer (of the ACD)

PREMIER GLOBAL INFRASTRUCTURE 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 GAINS/(LOSSES)

	31/08/19 £'000	31/08/18 £'000
Non-derivative securities	6,041	(7,452)
Forward currency contracts	112	(1,810)
Other currency losses	(311)	(52)
Transaction charges	(12)	(14)
Net capital gains/(losses)	5,830	(9,328)

5. REVENUE

	31/08/19 £'000	31/08/18 £'000
Bank interest	3	2
Franked UK dividends	830	719
Franked Stock Dividends	10	–
Interest on debt securities	169	276
Overseas dividends	2,950	2,531
	3,962	3,528

6. EXPENSES

	31/08/19 £'000	31/08/18 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	579	580
	579	580
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	12	12
Safe custody fees	21	25
	33	37
Other expenses:		
Auditor's remuneration	6	7
Electronic messaging fees	18	15
Legal fees	7	2
Printing fees	13	13
Registration fees	116	118
Research fees	28	–
Taxation fees	–	3
	188	158
Total expenses	800	775

Irrecoverable VAT is included in the above expenses where relevant.

7. TAXATION

(a) The tax charge comprises:

	31/08/19 £'000	31/08/18 £'000
Current tax:		
Overseas withholding tax	301	270
Total current tax (note 7 (b))	301	270
Deferred tax (note 7 (c))	–	–
Total taxation	301	270

(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:

	31/08/19 £'000	31/08/18 £'000
Net revenue before taxation	3,162	2,753
	3,162	2,753
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2018: 20%)	632	551
Effects of:		
Double taxation relief	(7)	(5)
Expenses not utilised in the year	83	62
Franked UK dividends and distributions not subject to taxation	(166)	(144)
Non-taxable overseas dividends	(525)	(452)
Overseas withholding tax	301	270
Taxation due to timing differences	(17)	(12)
Total tax charge (note 7 (a))	301	270
(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 £1,133,763 (2018: £1,050,838) 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.

PREMIER GLOBAL INFRASTRUCTURE INCOME FUND

8. DISTRIBUTIONS

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

	31/08/19 £'000	31/08/18 £'000
First interim distribution	653	504
First interim accumulation	160	94
Second interim distribution	525	570
Second interim accumulation	131	98
Third interim distribution	877	748
Third interim accumulation	216	141
Final distribution	855	1,032
Final accumulation	170	218
	3,587	3,405
Add: Revenue deducted on cancellation of shares	205	86
Deduct: Revenue received on issue of shares	(131)	(234)
Net distributions for the year	3,661	3,257

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

Net revenue after taxation	2,861	2,483
Expenses offset against capital	800	774
Distributions	3,661	3,257

9. DEBTORS

	31/08/19 £'000	31/08/18 £'000
Accrued revenue	439	590
Amounts receivable for issue of shares	1,406	291
Overseas tax recoverable	13	68
Sales awaiting settlement	24	–
	1,882	949

10. CASH AND BANK BALANCES

	31/08/19 £'000	31/08/18 £'000
Sterling	1,088	4,259
Overseas balances	52	56
Cash and bank balances	1,140	4,315

11. OTHER CREDITORS

	31/08/19 £'000	31/08/18 £'000
Accrued expenses	115	100
Amounts payable for cancellation of shares	285	215
Purchases awaiting settlement	29	425
	429	740

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 29.

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 31/08/19	Change in a year	Held at 31/08/18
Class B Income Shares	808,617	(517,964)	1,326,581
Class C Income Shares	560,641	(2,713,723)	3,274,364

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	2.51% (2018: 7.25%)
-------------------------------	---------------------

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 and counterparty risk.

Market Price Risk

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

At 31 August 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 £3,181,819 (2018: £3,392,902).

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:

PREMIER GLOBAL INFRASTRUCTURE INCOME FUND

14. FINANCIAL INSTRUMENTS continued

Currency Risk continued

Currency exposure as at 31 August 2019

Currency	Portfolio of investments £'000	Forward currency contracts £'000	Net other assets £'000	Total £'000	Total exposure %
Brazilian real	4,370	–	–	4,370	6.68
Canadian dollar	8,111	(4,325)	8	3,794	5.80
Euro	4,933	–	3	4,936	7.55
Hong Kong dollar	13,343	–	–	13,343	20.41
Indonesian rupiah	599	–	–	599	0.92
Philippine peso	2,447	–	1	2,448	3.74
Polish zloty	–	–	2	2	–
Thai baht	1,718	–	–	1,718	2.63
US dollar	19,453	(12,308)	51	7,196	11.01
	54,974	(16,633)	65	38,406	58.74
Sterling	8,768	16,527	1,673	26,968	41.26
Total	63,742	(106)	1,738	65,374	100.00

Currency exposure as at 31 August 2018

Currency	Portfolio of investments £'000	Forward currency contracts £'000	Net other assets £'000	Total £'000	Total exposure %
Brazilian real	6,181	–	87	6,268	8.86
Canadian dollar	7,942	(5,913)	66	2,095	2.96
Euro	2,436	–	40	2,476	3.50
Hong Kong dollar	10,292	(8,815)	–	1,477	2.09
Indonesian rupiah	394	–	–	394	0.56
Norwegian krone	–	–	21	21	0.03
Philippine peso	1,878	–	9	1,887	2.67
Polish zloty	–	–	3	3	–
Thai baht	1,612	–	28	1,640	2.32
US dollar	24,146	(15,373)	138	8,911	12.59
	54,881	(30,101)	392	25,172	35.58
Sterling	12,977	29,510	3,100	45,587	64.42
Total	67,858	(591)	3,492	70,759	100.00

At 31 August 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 £384,071 (2018: £251,725).

Interest Rate Risk

The sub-fund will be exposed to interest rate risk on its financial assets, which include zero dividend preference shares and fixed interest securities as disclosed in the portfolio of investments. Other than these the only 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.

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 31 August 2019

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities ¹ £'000	Non-interest bearing financial assets & liabilities £'000	Total £'000	Weighted average fixed interest rate ² %	Weighted average period for which rate is fixed years
Brazilian real	–	–	4,370	4,370	–	–
Canadian dollar	–	–	3,794	3,794	–	–
Euro	–	–	4,936	4,936	–	–
Hong Kong dollar	–	–	13,343	13,343	–	–
Indonesian rupiah	–	–	599	599	–	–
Philippine peso	–	–	2,448	2,448	–	–
Polish zloty	–	–	2	2	–	–
Thai baht	–	–	1,718	1,718	–	–
US dollar	1,291	896	5,009	7,196	4.62	22.92
	1,291	896	36,219	38,406	4.62	22.92
Sterling	–	1,749	25,219	26,968	–	–
Total	1,291	2,645	61,438	65,374	4.62	22.92

PREMIER GLOBAL INFRASTRUCTURE INCOME FUND

14. FINANCIAL INSTRUMENTS continued

Interest Rate Risk continued

Interest rate exposure as at 31 August 2018

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities ¹ £'000	Non-interest bearing financial assets & liabilities £'000	Total £'000	Weighted average fixed interest rate ² %	Weighted average period for which rate is fixed years
Brazilian real	–	–	6,268	6,268	–	–
Canadian dollar	–	–	2,095	2,095	–	–
Euro	–	1	2,475	2,476	–	–
Hong Kong dollar	–	–	1,478	1,478	–	–
Indonesian rupiah	–	–	394	394	–	–
Norwegian krone	–	–	21	21	–	–
Philippine peso	–	–	1,887	1,887	–	–
Polish zloty	–	–	3	3	–	–
Thai baht	–	–	1,640	1,640	–	–
US dollar	2,241	54	6,616	8,911	4.80	12.41
	2,241	55	22,877	25,173	4.80	12.41
Sterling	–	4,567	41,019	45,586	–	–
Total	2,241	4,622	63,896	70,759	4.80	12.41

The floating rate assets and liabilities comprise bank balances, overdrafts and floating rate notes, where rates are determined by LIBOR or the international equivalent borrowing rate.

¹ 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).

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

At 31 August 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 £14,561 (31 August 2018: £12,547).

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:

Credit Risk	31/08/19 £'000	31/08/18 £'000
Investment grade securities	1,291	1,081
Below investment grade securities	1,506	703
Unrated securities	–	765
Other investments	60,839	64,718
	63,636	67,267

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. 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	31/08/19 £'000	31/08/18 £'000
Forward Currency Contracts		
Barclays Bank	–	(253)
JPMorgan	–	(338)
Northern Trust	(106)	–
Total¹	(106)	(591)

¹ 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 GLOBAL INFRASTRUCTURE 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 31 August 2019	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	8,749	–	–	8,749
Debt Securities	–	2,797	–	2,797
Equities	52,196	–	–	52,196
	60,945	2,797	–	63,742

Liabilities

Forward Currency Contracts	–	(106)	–	(106)
	–	(106)	–	(106)

Valuation technique as at 31 August 2018	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	7,100	1,614	–	8,714
Debt Securities	–	2,549	–	2,549
Equities	56,508	–	87	56,595
	63,608	4,163	87	67,858

Liabilities

Forward Currency Contracts	–	(591)	–	(591)
	–	(591)	–	(591)

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

As part of its monitoring of the usage of derivatives by the sub-fund, the ACD is required to calculate the global exposure for the sub-fund daily and to ensure that the sub-fund meets the cover for investment in derivatives rules. The ACD has reviewed the type of derivatives used by the sub-fund and the manner in which the derivatives are being used and has determined that the sub-fund should be classified as non-sophisticated and that the most appropriate methodology for calculating global exposure is the 'commitment approach'. The sub-fund's Depositary has reviewed this decision and is in agreement. The commitment approach follows guidelines laid down originally by the Committee of European Securities Regulators 'CESR' and referenced by the Financial Conduct Authority Handbook in COLL 5.3.9. It measures the incremental exposure generated by the use of derivatives and forward transactions and then ensures that it does not exceed 100% of the net value of the Scheme Property. The incremental exposure of each derivative or forward is 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 CESR guidelines, take account of legally enforceable netting and hedging arrangements when calculating global exposure where these arrangements do not disregard any obvious or material risks.

Derivatives and forwards transactions comprise forward foreign currency contracts, and embedded derivatives in structured plan. 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.

PREMIER GLOBAL INFRASTRUCTURE INCOME FUND

15. SHARE CLASSES

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

Class A Income Shares	1.50%
Class B Income Shares	1.00%
Class C Income and Accumulation Shares	0.75%
Class S Income Shares	0.40%

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

Class A Shares	Income	
Opening Shares	9,149,770	
Shares Created	766,381	
Shares Liquidated	(1,008,067)	
Shares Converted	(70,177)	
Closing Shares	8,837,907	
Class B Shares	Income	
Opening Shares	1,763,434	
Shares Created	139,955	
Shares Liquidated	(615,244)	
Shares Converted	(56,929)	
Closing Shares	1,231,216	
Class C Shares	Income	Accumulation
Opening Shares	41,826,686	9,338,741
Shares Created	9,823,859	5,056,047
Shares Liquidated	(16,133,042)	(7,202,919)
Shares Converted	(2,543,584)	4,063
Closing Shares	32,973,919	7,195,932
Class S Shares	Income	
Opening Shares	7,760	
Shares Created	562,407	
Shares Liquidated	(445,305)	
Shares Converted	2,637,761	
Closing Shares	2,762,623	

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 23 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 pages 37 and 38.

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 23.

	31/08/19 £'000	31/08/18 £'000
Analysis of total purchase costs:		
Purchases ¹ in year before transaction costs	25,590	50,245
Commissions:		
Bonds total value paid	–	–
CIS total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	15	73
Taxes:		
Bonds total value paid	–	–
CIS total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	36	54
Total purchase costs	51	127
Gross purchases total	25,641	50,372
Analysis of total sale costs:		
Gross sales ¹ before transaction costs	35,430	24,163
Commissions:		
Bonds total value paid	–	–
CIS total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	(25)	(39)
Taxes:		
Bonds total value paid	–	–
CIS total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	(5)	(3)
Total sales costs	(30)	(42)
Total sales net of transaction costs	35,400	24,121

¹ Excluding corporate actions

PREMIER GLOBAL INFRASTRUCTURE INCOME FUND

16. PORTFOLIO TRANSACTION COSTS continued

	31/08/19 %	31/08/18 %
Analysis of total purchase costs:		
Commissions:		
Bonds percentage of average NAV	—	—
Bonds percentage of purchases	—	—
CIS percentage of average NAV	—	—
CIS percentage of purchases	—	—
Derivatives percentage of average NAV	—	—
Derivatives percentage of purchases	—	—
Equities percentage of average NAV	0.02	0.11
Equities percentage of purchases	0.06	—
Taxes:		
Bonds percentage of average NAV	—	—
Bonds percentage of purchases	—	—
CIS percentage of average NAV	—	—
CIS percentage of purchases	—	—
Derivatives percentage of average NAV	—	—
Derivatives percentage of purchases	—	—
Equities percentage of average NAV	0.05	0.08
Equities percentage of purchases	0.15	—
Analysis of total sale costs:		
Commissions:		
Bonds percentage of average NAV	—	—
Bonds percentage of sales	—	—
CIS percentage of average NAV	—	—
CIS percentage of sales	—	—
Derivatives percentage of average NAV	—	—
Derivatives percentage of sales	—	—
Equities percentage of average NAV	0.04	0.06
Equities percentage of sales	0.07	—
Taxes:		
Bonds percentage of average NAV	—	—
Bonds percentage of sales	—	—
CIS percentage of average NAV	—	—
CIS percentage of sales	—	—
Derivatives percentage of average NAV	—	—
Derivatives percentage of sales	—	—
Equities percentage of average NAV	0.01	0.01
Equities percentage of sales	0.01	—
Analysis of total costs percentage of average NAV:		
Commissions	0.06	0.17
Taxes	0.06	0.09

As at the balance sheet date, the average portfolio dealing spread was 0.37% (2018: 0.28%) based on their value at noon on 31 August 2019. 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 GLOBAL INFRASTRUCTURE INCOME FUND

DISTRIBUTION TABLES

For the period from 1 September 2018 to 30 November 2018

First interim dividend distribution in pence per share

Class A Income Shares

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

Class B Income Shares

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

Class C Income Shares

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

Class C Accumulation Shares

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

Class S Income Shares

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

For the period from 1 December 2018 to 28 February 2019

Second interim dividend distribution in pence per share

Class A Income Shares

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

Class B Income Shares

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

Class C Income Shares

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

Class C Accumulation Shares

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

Class S Income Shares

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

For the period from 1 March 2019 to 31 May 2019

Third interim dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/07/19	27/07/18
Group 1	1.8439	—	1.8439	1.4646
Group 2	0.9642	0.8797	1.8439	1.4646

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/07/19	27/07/18
Group 1	1.9139	—	1.9139	1.5128
Group 2	1.0895	0.8244	1.9139	1.5128

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/07/19	27/07/18
Group 1	1.9071	—	1.9071	1.5035
Group 2	1.1625	0.7446	1.9071	1.5035

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/07/19	27/07/18
Group 1	2.3585	—	2.3585	1.7649
Group 2	1.6511	0.7074	2.3585	1.7649

PREMIER GLOBAL INFRASTRUCTURE INCOME FUND

Class S Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/07/19	27/07/18
Group 1	1.9273	—	1.9273	1.5174
Group 2	1.2620	0.6653	1.9273	1.5174

For the period from 1 June 2019 to 31 August 2019

Final dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/19	26/10/18
Group 1	1.8117	—	1.8117	1.9125
Group 2	0.8728	0.9389	1.8117	1.9125

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/19	26/10/18
Group 1	1.8829	—	1.8829	1.9775
Group 2	0.9138	0.9691	1.8829	1.9775

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/19	26/10/18
Group 1	1.8770	—	1.8770	1.9642
Group 2	0.7710	1.1060	1.8770	1.9642

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/10/19	26/10/18
Group 1	2.3591	—	2.3591	2.3316
Group 2	0.7726	1.5865	2.3591	2.3316

Class S Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/19	26/10/18
Group 1	1.8990	—	1.8990	1.9830
Group 2	1.8990	—	1.8990	1.9830

PREMIER UK GROWTH FUND

FUND INFORMATION

The Comparative Tables on pages 39 and 40 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 31 August 2019

Class A Income Shares

	2019 (pence per share)	2018 (pence per share)	2017 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	225.32	205.42	192.13
Return before operating charges*	0.42	26.34	21.93
Operating charges	(3.79)	(3.79)	(3.36)
Return after operating charges*	(3.37)	22.55	18.57
Distributions on income shares	(2.76)	(2.65)	(5.28)
Closing net asset value per share	219.19	225.32	205.42
* after direct transaction costs of**:	0.55	1.08	0.60
Performance			
Return after charges**	(1.50)%	10.98%	9.67%
Other Information			
Closing net asset value (£'000)	80,076	91,380	88,034
Closing number of shares	36,532,390	40,555,729	42,855,472
Operating charges†	1.75%	1.75%	1.67%
Direct transaction costs	0.25%	0.50%	0.30%
Prices			
Highest share price	233.72	235.02	215.60
Lowest share price	193.44	203.13	185.65

** 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 UK GROWTH FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 31 August 2019

Class B Income Shares

	2019 (pence per share)	2018 (pence per share)	2017 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	225.45	205.53	192.22
Return before operating charges*	0.55	26.36	21.96
Operating charges	(2.71)	(2.71)	(2.36)
Return after operating charges*	(2.16)	23.65	19.60
Distributions on income shares	(3.85)	(3.73)	(6.29)
Closing net asset value per share	219.44	225.45	205.53
* after direct transaction costs of**:	0.55	1.08	0.60
Performance			
Return after charges**	(0.96)%	11.51%	10.20%
Other Information			
Closing net asset value (£'000)	6,033	3,528	3,676
Closing number of shares	2,749,360	1,564,974	1,788,384
Operating charges†	1.25%	1.25%	1.17%
Direct transaction costs	0.25%	0.50%	0.30%
Prices			
Highest share price	233.96	235.60	215.98
Lowest share price	193.87	203.29	185.92

** 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 Income Shares

	2019 (pence per share)	2018 (pence per share)	2017 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	224.02	204.22	190.99
Return before operating charges*	0.44	26.21	21.84
Operating charges	(2.15)	(2.16)	(1.85)
Return after operating charges*	(1.71)	24.05	19.99
Distributions on income shares	(4.37)	(4.25)	(6.76)
Closing net asset value per share	217.94	224.02	204.22
* after direct transaction costs of**:	0.55	1.08	0.60
Performance			
Return after charges**	(0.76)%	11.78%	10.47%
Other Information			
Closing net asset value (£'000)	30,232	24,950	23,718
Closing number of shares	13,871,673	11,137,034	11,614,021
Operating charges†	1.00%	1.00%	0.92%
Direct transaction costs	0.25%	0.50%	0.30%
Prices			
Highest share price	232.53	234.32	214.74
Lowest share price	192.80	202.02	184.82

** 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 UK GROWTH FUND

SYNTHETIC RISK AND REWARD (SRRI)

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

1 2 3 4 **5** 6 7

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

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

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. 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 31 August 2019

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

During the financial year, the sub-fund has not employed any financial engineering structures, such as repurchase or reverse repurchase agreements, securities lending or borrowing, or cash borrowings and re-investment for the purpose of creating leverage. Nor has the sub-fund posted or received margin or collateral. The sub-fund has not granted any guarantees in relation to leveraging arrangements or any rights to reuse collateral. The sub-fund is considering the use of reverse repurchase agreements to facilitate cash management.

INVESTMENT OBJECTIVE AND POLICY

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

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

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

INVESTMENT REVIEW

PERFORMANCE

The Premier UK Growth Fund returned -0.8% (Class C Income Shares) over 12 months to 31 August 2019 compared to -3.2% from the IA UK All Companies sector and 0.4% from the FTSE All-Share Index.

Many funds sold in the UK are grouped into sectors by the Investment Association, (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics. The Fund is classified in the IA UK All Companies sector, which we believe is a meaningful comparator to help investors assess the performance of the Fund.

As the Fund invests in UK companies, we believe the FTSE All-Share index, which is made up of many of the companies listed on the London Stock Exchange, is also a meaningful comparator to help investors assess the performance of the Fund.

MARKET REVIEW

The market saw a volatile end to 2018 but generally traded sideways over the year.

Weakening global macroeconomic data, partly a consequence of the trade dispute between the US and China, and loosening monetary policy, led to cyclical areas of the market underperforming defensive sectors. Sterling weakened following Boris Johnson's appointment as Prime Minister of the United Kingdom, which appears to have increased the likelihood of a no-deal Brexit. This caused domestic stocks to underperform against their multinational counterparts.

PORTFOLIO ACTIVITY

The sub-fund's exposure to UK companies with small to medium market capitalisation acted as a headwind over the year but there were many positive performances.

Spirent Communications was bought for the sub-fund and was one of the sub-fund's top contributors over the year. It makes equipment that allows telecommunications companies to test their networks and should see increased demand for its products as 5G is rolled out. Earnings upgrades and a re-rating as investors started acknowledging the opportunity saw the shares perform strongly.

CVS, the veterinary group, was bought following staffing shortages which led to a series of profit warnings and a significant de-rating of the stock. Once management appeared to have a handle on the issues we had the confidence to buy and have benefitted from the resulting re-rating.

Other new purchases include Alpha FX, a fast growing company that helps small and medium-sized businesses with their foreign exchange hedging, Frontier Developments, a computer game publisher with a strong track record operating in a vast and growing industry and Diageo, the high quality spirit manufacturer which is benefitting from the increasing popularity of scotch and consumers looking for premium brands.

Gym Group has been a detractor but still remains a core holding within the sub-fund. The market had been concerned about declining prices towards the end of 2018 but it proved to just be yield management as Gym attracted more member to certain sites. The shares have recovered recently but still trade at a significant discount to European peer BasicFit.

We exited positions in Tesco (challenging market dynamics), Coats (reached target price), Keywords Studios (reached target price) and Sirius Minerals (uncertainty over funding).

OUTLOOK

Whilst macroeconomic and political uncertainty remains high, we are confident in the growth prospects for the companies in the Fund for the year ahead and beyond. Many investors have turned their back on the UK whilst there is so much political uncertainty, however the robust economy, weak currency and low valuations have led a recent spurt of takeovers for UK companies which we believe highlights the current attraction of UK equities.

Source: Premier Fund Managers Limited, September 2019.

Performance data taken from FE Analytics, quoted on a total return (income reinvested), bid to bid, UK Sterling basis, Class C Income share, from 31 August 2018 to 31 August 2019. Past performance is not a guide to future returns. Reference to any particular fund or investment is not a recommendation to buy or sell that fund or investment.

PREMIER UK GROWTH FUND

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

Purchases	Costs £'000	Sales	Proceeds £'000
Spirent Communications	3,904	Diversified Gas & Oil	6,067
Just Eat	3,242	Craneware	3,591
Frontier Developments	3,025	HSBC	3,528
Moneysupermarket.com	2,852	Keywords Studios	3,352
Hikma Pharmaceuticals	2,751	Knights group	3,228
Tesco	2,746	Just Group	2,759
FDM	2,712	Strix	2,621
Diageo	2,663	Ultra Electronics	2,498
Games Workshop Group	2,416	Tesco	2,348
Alpha FX Group	2,338	City Pub Group	2,205
Total purchases during the year were	70,981	Total sales during the year were	71,620

PREMIER UK GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 31 August 2019

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
CONSUMER GOODS 19.18% (13.77%)			
Beverages 2.76% (0.00%)			
90,899	Diageo	3,209	2.76
		3,209	2.76
Food Producers 0.00% (2.16%)			
Household Goods & Home Construction 3.79% (4.44%)			
38,192	Bellway	1,111	0.95
597,139	Redrow	3,302	2.84
		4,413	3.79
Leisure Goods 10.27% (5.21%)			
885,747	Codemasters Group	1,860	1.60
282,898	Frontier Developments	2,897	2.49
50,500	Games Workshop Group	2,226	1.91
2,499,034	Sumo	3,974	3.42
348,386	Team17 Group	993	0.85
		11,950	10.27
Tobacco 2.36% (1.96%)			
129,854	Imperial Brands	2,744	2.36
		2,744	2.36
CONSUMER SERVICES 20.44% (14.34%)			
General Retailers 11.64% (5.59%)			
846,448	B&M European Value Retail	3,046	2.62
1,590,097	Boohoo.com	3,858	3.32
330,000	CVS Group	2,879	2.47
479,946	Just Eat	3,761	3.23
		13,544	11.64
Media 2.67% (0.00%)			
830,000	Moneysupermarket.com	3,111	2.67
		3,111	2.67
Travel & Leisure 6.13% (8.75%)			
228,972	Dart Group	1,722	1.48
34,965	Fuller Smith & Turner	392	0.34
1,743,835	Gym Group	4,324	3.72
143,929	Trainline	690	0.59
		7,128	6.13
FINANCIALS 18.37% (21.61%)			
Banks 0.73% (5.17%)			
265,476	OneSavings Bank	844	0.73
		844	0.73
Financial Services 5.25% (0.00%)			
166,627	AFH Financial Group	477	0.41
319,359	Alpha FX Group	2,140	1.84
1,023,585	Argentex Group	1,356	1.17
281,053	Liontrust Asset Management	2,125	1.83
		6,098	5.25

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
Investment Services 1.97% (4.11%)			
648,000	John Laing Group	2,290	1.97
		2,290	1.97
Life Insurance/Assurance 5.92% (10.26%)			
1,461,010	Legal & General	3,235	2.78
267,036	Prudential	3,660	3.14
		6,895	5.92
Real Estate 3.89% (2.07%)			
6,488,245	Sirius Real Estate	4,534	3.89
		4,534	3.89
Real Estate Investment & Services 0.61% (0.00%)			
250,000	Phoenix Spree Deutschland	706	0.61
		706	0.61
HEALTH CARE 7.41% (5.54%)			
Health Care Equipment & Services 1.80% (1.69%)			
569,176	CareTech	2,089	1.80
		2,089	1.80
Pharmaceuticals & Biotechnology 5.61% (3.85%)			
196,530	GlaxoSmithKline	3,376	2.90
155,558	Hikma Pharmaceuticals	3,158	2.71
		6,534	5.61
INDUSTRIALS 16.38% (28.81%)			
Aerospace & Defence 2.35% (4.03%)			
496,571	BAE Systems	2,729	2.35
		2,729	2.35
Construction & Materials 2.97% (3.03%)			
1,318,314	Forterra	3,466	2.97
		3,466	2.97
Electronic & Electrical Equipment 0.00% (2.14%)			
Mining 3.83% (4.53%)			
607,656	Central Asia Metals	1,138	0.98
80,000	Rio Tinto	3,310	2.85
		4,448	3.83
Support Services 7.23% (15.08%)			
1,174,217	BCA Marketplace	2,837	2.44
537,818	Marlowe	2,076	1.78
296,768	Robert Walters	1,496	1.29
1,000,000	Simplybiz	2,000	1.72
		8,409	7.23
OIL & GAS 4.78% (8.51%)			
Oil & Gas Producers 4.78% (8.51%)			
225,000	BP	1,132	0.97
4,202,721	Jadestone Energy	2,143	1.84
100,000	Royal Dutch Shell 'B'	2,283	1.97
		5,558	4.78

PREMIER UK GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 31 August 2019

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
TECHNOLOGY 10.35% (5.19%)			
Software & Computer Services 6.08% (5.19%)			
2,385,248	DotDigital	2,027	1.74
212,408	FDM	1,608	1.38
1,412,190	NCC	2,480	2.13
200,000	SDL	966	0.83
		7,081	6.08
Technology Hardware & Equipment 4.27% (0.00%)			
2,707,028	Spirent Communications	4,965	4.27
		4,965	4.27
Total Value of Investments		112,745	96.91
Net Other Assets		3,596	3.09
Total Net Assets		116,341	100.00

Figures in brackets represent sector distribution at 31 August 2018.

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

PREMIER UK GROWTH FUND

STATEMENT OF TOTAL RETURN

For the year ended 31 August 2019

	Notes	31/08/19 £'000	31/08/18 £'000
Income			
Net capital (losses)/gains	4	(3,676)	10,899
Revenue	5	3,596	3,458
Expenses	6	(1,808)	(1,803)
Interest payable and similar charges		—	—
Net revenue before taxation		1,788	1,655
Taxation	7	(64)	(7)
Net revenue after taxation		1,724	1,648
Total (loss)/return before distributions		(1,952)	12,547
Distributions	8	(1,735)	(1,649)
Change in net assets attributable to shareholders from investment activities		(3,687)	10,898

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 August 2019

	31/08/19 £'000	31/08/18 £'000
Opening net assets attributable to shareholders	119,858	115,428
Amounts receivable on issue of shares	15,767	4,194
Amounts payable on cancellation of shares	(15,651)	(10,662)
	116	(6,468)
Dilution levy	37	—
Change in net assets attributable to shareholders from investment activities	(3,687)	10,898
Unclaimed distributions	17	—
Closing net assets attributable to shareholders	116,341	119,858

BALANCE SHEET

As at 31 August 2019

	Notes	31/08/19 £'000	31/08/18 £'000
ASSETS			
Fixed assets:			
Investments		112,745	117,180
Current assets:			
Debtors	9	1,484	2,093
Cash and bank balances	10	4,781	2,638
Total assets		119,010	121,911
LIABILITIES			
Creditors:			
Distribution payable on income shares	8	(1,409)	(1,264)
Other creditors	11	(1,260)	(789)
Total liabilities		(2,669)	(2,053)
Net assets attributable to shareholders		116,341	119,858

The notes on pages 46 to 50 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Head of Compliance and Legal
(of the ACD)

Ian West
Chief Operating Officer (of the ACD)

19 December 2019

PREMIER UK 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

	31/08/19 £'000	31/08/18 £'000
Non-derivative securities	(3,671)	10,901
Other currency losses	(2)	–
Transaction charges	(3)	(2)
Net capital (losses)/gains	(3,676)	10,899

5. REVENUE

	31/08/19 £'000	31/08/18 £'000
Bank interest	10	3
Franked PID revenue	–	3
Franked UK dividends	2,776	3,010
Franked stock dividends	47	–
Overseas dividends	763	348
Unfranked PID revenue	–	94
	3,596	3,458

6. EXPENSES

	31/08/19 £'000	31/08/18 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	1,542	1,580
	1,542	1,580
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	16	16
Safe custody fees	18	19
	34	35
Other expenses:		
Auditor's remuneration	6	6
Electronic messaging fees	5	4
Legal fees	3	1
Printing fees	42	39
Registration fees	137	138
Research fees	39	–
	232	188
Total expenses	1,808	1,803

Irrecoverable VAT is included in the above expenses where relevant.

7. TAXATION

(a) The tax charge comprises:

	31/08/19 £'000	31/08/18 £'000
Current tax:		
Overseas withholding tax	64	7
Total current tax (note 7 (b))	64	7
Deferred tax (note 7 (c))	–	–
Total taxation	64	7

(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:

	31/08/19 £'000	31/08/18 £'000
Net revenue before taxation	1,788	1,655
	1,788	1,655
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2018: 20%)	358	331
Effects of:		
Expenses not utilised in the year	359	342
Franked UK dividends and distributions not subject to taxation	(555)	(603)
Non-taxable overseas dividends	(162)	(70)
Overseas withholding tax	64	7
Total tax charge (note 7 (a))	64	7
(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 £6,960,757 (2018: £6,601,175) 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.

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8. DISTRIBUTIONS

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

	31/08/19 £'000	31/08/18 £'000
Interim distribution	308	352
Final distribution	1,409	1,264
	1,717	1,616
Add: Revenue deducted on cancellation of shares	77	55
Deduct: Revenue received on issue of shares	(59)	(22)
Net distributions for the year	1,735	1,649

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

Net revenue after taxation	1,724	1,648
Equalisation uplift on share conversions	11	1
Distributions	1,735	1,649

9. DEBTORS

	31/08/19 £'000	31/08/18 £'000
Accrued revenue	597	456
Amounts receivable for issue of shares	887	17
PID income tax recoverable	–	2
Sales awaiting settlement	–	1,618
	1,484	2,093

10. CASH AND BANK BALANCES

	31/08/19 £'000	31/08/18 £'000
Sterling	4,781	2,638
Cash and bank balances	4,781	2,638

11. OTHER CREDITORS

	31/08/19 £'000	31/08/18 £'000
Accrued expenses	207	182
Amounts payable for cancellation of shares	1,053	110
Purchases awaiting settlement	–	497
	1,260	789

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 45.

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 31/08/19	Change in a year	Held at 31/08/18
Class B Income Shares	422,335	(50,515)	472,850
Class C Income Shares	–	(2,539,770)	2,539,770

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	0.80% (2018: 5.65%)
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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 and counterparty risk.

Market Price Risk

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

At 31 August 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 £5,637,249 (2018: £5,858,998).

Currency Risk

The revenue and capital value of the sub-fund's investments can be affected by foreign currency translation movements as some of 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 31 August 2019

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Sterling	112,745	3,596	116,341	100.00
Total	112,745	3,596	116,341	100.00

PREMIER UK GROWTH FUND

14. FINANCIAL INSTRUMENTS continued

Currency Risk continued

Currency exposure as at 31 August 2018

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Sterling	117,180	2,678	119,858	100.00
Total	117,180	2,678	119,858	100.00

At 31 August 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 £nil (2018: £nil).

Interest Rate Risk

The majority of the sub-fund's assets comprise equity shares which do not pay interest (2018: £nil).

The only 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.

Counterparty Risk

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

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 31 August 2019	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Equities	112,745	–	–	112,745
	112,745	–	–	112,745

Valuation technique as at 31 August 2018	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Equities	117,180	–	–	117,180
	117,180	–	–	117,180

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

As part of its monitoring of the usage of derivatives by the sub-fund, the ACD is required to calculate the global exposure for the sub-fund daily and to ensure that the sub-fund meets the cover for investment in derivatives rules. The ACD has reviewed the type of derivatives used by the sub-fund and the manner in which the derivatives are being used and has determined that the sub-fund should be classified as non-sophisticated and that the most appropriate methodology for calculating global exposure is the 'commitment approach'. The sub-fund's depositary has reviewed this decision and is in agreement. The commitment approach follows guidelines laid down originally by the Committee of European Securities Regulators 'CESR' and referenced by the Financial Conduct Authority Handbook in COLL 5.3.9. It measures the incremental exposure generated by the use of derivatives and forward transactions and then ensures that it does not exceed 100% of the net value of the Scheme Property. The incremental exposure of each derivative or forward is 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 CESR guidelines, 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-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.

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15. SHARE CLASSES

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

Class A Income Shares	1.50%
Class B Income Shares	1.00%
Class C Income Shares	0.75%

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

Class A Shares	Income
Opening Shares	40,555,729
Shares Created	1,030,258
Shares Liquidated	(3,023,355)
Shares Converted	(2,030,242)
Closing Shares	36,532,390
Class B Shares	Income
Opening Shares	1,564,974
Shares Created	67,234
Shares Liquidated	(160,361)
Shares Converted	1,277,513
Closing Shares	2,749,360
Class C Shares	Income
Opening Shares	11,137,034
Shares Created	6,291,602
Shares Liquidated	(4,308,555)
Shares Converted	751,592
Closing Shares	13,871,673

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 39 to 40. 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 51.

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 39.

	31/08/19 £'000	31/08/18 £'000
Analysis of total purchase costs:		
Purchases ¹ in year before transaction costs	70,692	143,665
Commissions:		
Equities total value paid	45	80
Taxes:		
Equities total value paid	244	395
Total purchase costs	289	475
Gross purchases total	70,981	144,140

Analysis of total sale costs:		
Gross sales ¹ before transaction costs	71,666	153,022
Commissions:		
Equities total value paid	(46)	(117)
Taxes:		
Equities total value paid	—	—
Total sales costs	(46)	(117)
Total sales net of transaction costs	71,620	152,905

¹ Excluding corporate actions

	31/08/19 %	31/08/18 %
Analysis of total purchase costs:		
Commissions:		
Equities percentage of average NAV	0.04	0.07
Equities percentage of purchases	0.06	0.06
Taxes:		
Equities percentage of average NAV	0.21	0.33
Equities percentage of purchases	0.34	0.27
Analysis of total sale costs:		
Commissions:		
Equities percentage of average NAV	0.04	0.10
Equities percentage of sales	0.06	0.08
Taxes:		
Equities percentage of average NAV	—	—
Equities percentage of sales	—	—
Analysis of total costs percentage of average NAV:		
Commissions	0.08	0.17
Taxes	0.21	0.33

16. PORTFOLIO TRANSACTION COSTS continued

As at the balance sheet date, the average portfolio dealing spread was 0.79% (2018: 0.98%) based on their value at noon on 31 August 2019. 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.

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DISTRIBUTION TABLES

For the period from 1 September 2018 to 28 February 2019

Interim dividend distribution in pence per share

Class A Income Shares

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

Class B Income Shares

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

Class C Income Shares

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

For the period from 1 March 2019 to 31 August 2019

Final dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/19	26/10/18
Group 1	2.4047	—	2.4047	2.1833
Group 2	1.1407	1.2640	2.4047	2.1833

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/19	26/10/18
Group 1	2.9750	—	2.9750	2.7478
Group 2	0.5525	2.4225	2.9750	2.7478

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/19	26/10/18
Group 1	3.2321	—	3.2321	3.0119
Group 2	1.3031	1.9290	3.2321	3.0119