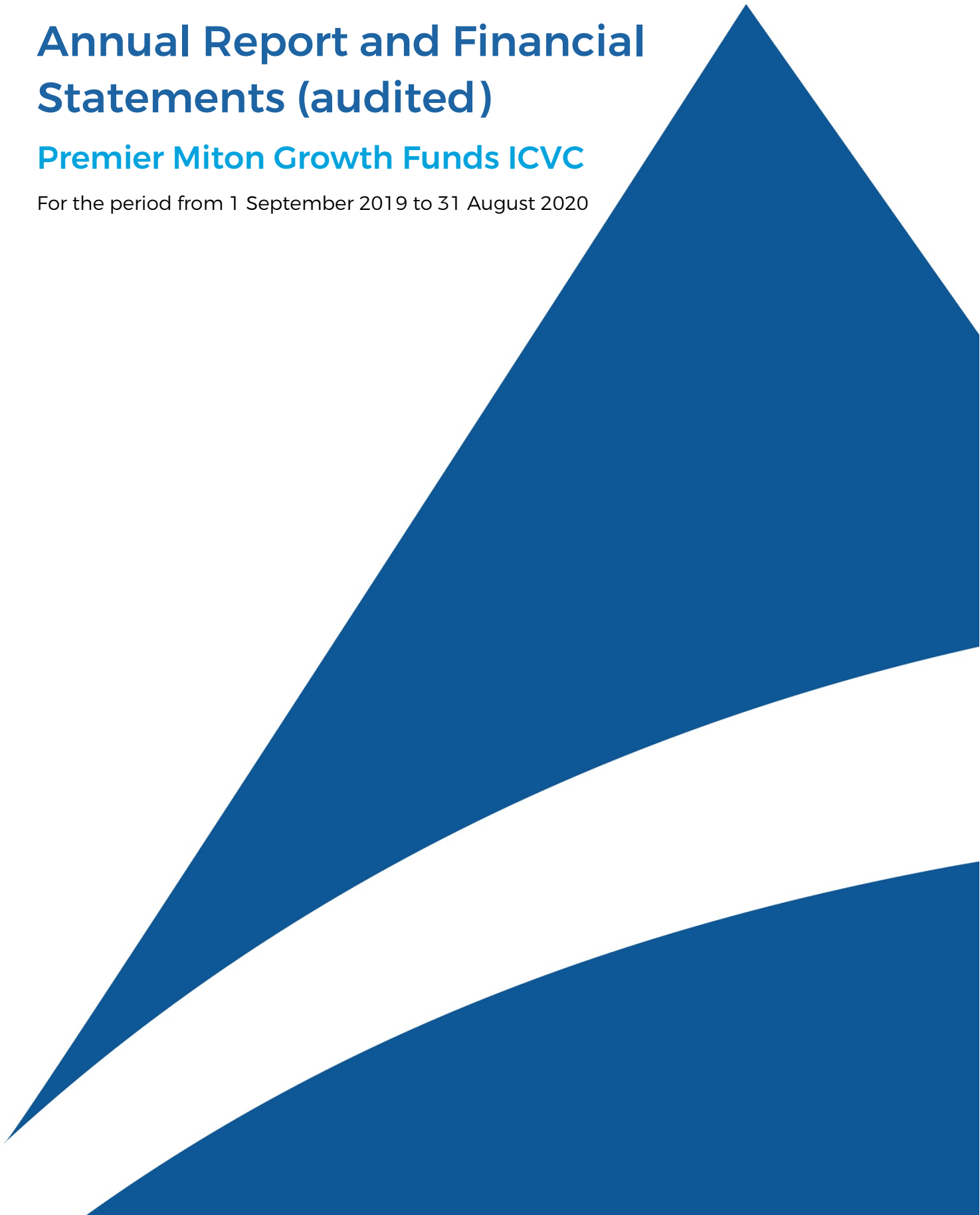


Annual Report and Financial Statements (audited)

Premier Miton Growth Funds ICVC

For the period from 1 September 2019 to 31 August 2020



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MANAGEMENT AND ADMINISTRATION

The Authorised Corporate Director ("ACD") and registered office of Premier Miton 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)
Piers Harrison (Chief Financial Officer)**
Rosamond Borer (Chief Risk Officer)
Gregor Craig (Head of Compliance and Legal)
Niamh Dempsey (HR Director)
Robert Colthorpe (Director)
William Smith (Director)

** appointed 24 February 2020

INVESTMENT ADVISER:

Premier Fund Managers Limited is the Investment Adviser to Premier Miton 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 Miton 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 Miton Ethical Fund, the Premier Global Infrastructure Income Fund and the Premier Miton 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

Value Assessment Report

It is our duty as Authorised Fund Manager ("AFM") to act in the best interests of our investors. As part of fulfilling this duty, we need to consider whether the charges taken from our funds are justified in the context of the overall service and value that we provide to our investors. The FCA have introduced new rules requiring the Boards of AFMs to consider robustly and in detail whether they are delivering value for money to their investors and to explain the assessment annually in a Value Statement made available to the public. The Value Assessment Report is available on the Premier Miton website www.premiermiton.com and can be found within the Literature section of the website.

Impact of COVID-19

The outbreak of COVID-19 since the start of January 2020 has had a significant impact on the way of life of people all over the world and on global financial markets and economic stability. The ACD remains focused on achieving their fund's specific longer term objectives and are continuing to actively manage their funds, including taking advantage of new investment opportunities arising from the current financial markets volatility, looking after clients and their assets. To keep the team safe and ensure that Premier Portfolio Managers Ltd can operate business as usual, the ACD is following the guidance of the authorities in each region. In line with that guidance, colleagues in the UK are now working remotely and Premier Portfolio Managers Ltd is operating business as usual.

MANAGEMENT AND ADMINISTRATION

IMPORTANT NOTES continued

In line with the Premier Portfolio Managers Ltd flexible working policy, team members are equipped with the technology and support to work remotely. All core processes can be undertaken remotely, and the IT infrastructure can support large-scale remote working in the event of disruption. The dealers have the technology to support remote working, as do the investment teams. The remote-working technologies have been designed and deployed in a way that replicates the same key system controls that are operational in the office environment. The ongoing oversight of outsourced arrangements includes a periodic review of the outsourcer's business-continuity processes, as well as testing to ensure that the risk of disruption is minimised.

Specifically related to COVID-19, Premier Portfolio Managers Ltd is in regular contact with key providers, which are supplying updates on their own plans and circumstances. Premier Portfolio Managers Ltd is currently satisfied with the plans of all of key providers, and continue to monitor developments closely.

The Premier Miton COVID-19 client update is available on the Premier Miton website www.premiermiton.com and can be found on the home page: COVID-19 information and updates for clients.

OEIC & Fund Name Changes

On 27 November 2020, 'Miton' was added to the name of the Fund to reflect the merger of Premier Asset Management Group plc and Miton Group plc which took place in November 2019 to form the Premier Miton Group.

Premier Growth Funds ICVC has been renamed Premier Miton Growth Funds ICVC, Premier Ethical Fund and Premier UK Growth Fund have been renamed Premier Miton Ethical Fund and Premier Miton UK Growth Fund.

Premier Global Infrastructure Income Fund has not changed as there is already a Premier Miton Global Infrastructure Income Fund that was previously the LF Miton Global Infrastructure Income Fund, which transferred to Premier Portfolio Managers as ACD on 27 November 2020.

Going Concern Assessment

Due to the ongoing uncertainty and current volatility in the financial markets, the following statement has been provided for the Premier Miton Growth Funds ICVC: The manager is not aware of any material uncertainties related to events or conditions that cast significant doubt upon the Premier Miton Growth Funds ICVC ability to continue as a going concern.

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 2019 to 31 August 2020.

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)

Ian West
Chief Operating Officer (of the ACD)

16 December 2020

MANAGEMENT AND ADMINISTRATION

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 ACD 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 2019, is analysed below:

Fixed Remuneration	£1,538,275
Variable Remuneration	£1,001,672

Total	£2,539,947
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FTE Number of staff:	22
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10 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	£64,342
Staff whose actions may have a material impact on the funds	£1,188,718
Other	£1,286,887

Total	£2,539,947
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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.

REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS FOR THE YEAR FROM 1 SEPTEMBER 2019 TO 31 AUGUST 2020 FOR PREMIER MITON ETHICAL FUND, PREMIER GLOBAL INFRASTRUCTURE INCOME FUND AND PREMIER MITON UK GROWTH FUND AS SUB-FUNDS OF PREMIER MITON 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:

- 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
- has observed the investment and borrowing powers and restrictions applicable to the Company.

Northern Trust Global Services SE, UK Branch
Trustee and Depositary Services
16 December 2020

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of the Company for the year ended 31 August 2020 which comprise the Statements of Total Return, the Statements of Changes in Net Assets Attributable to Shareholders, the Balance Sheets, the Related Notes and Distribution Tables for each of the Company's sub-funds listed on page 2 and the accounting policies set out on pages 6 and 7.

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 2020 and of the net revenue and the net capital gains 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.

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 its operations, and as they have concluded that the company's 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 its 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 directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's 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 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.

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
16 December 2020

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 under the historical cost basis, as modified by the revaluation of investments, in compliance with the Financial Conduct Authority's Collective Investments Schemes Sourcebook. They have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 (The Financial Reporting Standard Applicable in the UK and Republic of Ireland "FRS 102"), and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Management Association in May 2014 ('the 2014 SORP'). 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. In making this assessment, and in response to COVID-19, the Manager has considered, amongst other things, factors such as Fund size, cash flows through the Fund and Fund liquidity.

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 28 August 2020, 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 12 noon on the last working day of the accounting period. Transactions in foreign currencies are translated at the exchange rate prevailing at the transaction date. Where forward positions in currencies are held, these are translated at the appropriate forward rate. Any resulting exchange differences in these forward positions are disclosed in 'Net capital gains' 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.

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 MITON ETHICAL FUND

FUND INFORMATION

The Comparative Tables on pages 8 to 10 give the performance of each active share class in the sub-fund.

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

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

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

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

COMPARATIVE TABLES

For the financial year ended 31 August 2020

Class A Income Shares

	2020 (pence per share)	2019 (pence per share)	2018 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	285.42	306.34	298.33
Return before operating charges*	38.70	(13.05)	16.95
Operating charges	(5.25)	(4.84)	(5.43)
Return after operating charges*	33.45	(17.89)	11.52
Distributions on income shares	(0.37)	(3.03)	(3.51)
Closing net asset value per share	318.50	285.42	306.34
* after direct transaction costs of**:	0.30	2.16	3.30
Performance			
Return after charges	11.72%	(5.84)%	3.86%
Other Information			
Closing net asset value (£'000)	34,524	31,467	37,926
Closing number of shares	10,839,653	11,024,668	12,380,562
Operating charges†	1.70%	1.70%	1.75%
Direct transaction costs	0.10%	0.76%	1.06%
Prices			
Highest share price	367.91	306.76	328.15
Lowest share price	213.93	250.89	295.08

** 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 MITON ETHICAL FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 31 August 2020

Class A Accumulation Shares

	2020 (pence per share)	2019 (pence per share)	2018 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	327.45	347.75	334.84
Return before operating charges*	44.35	(14.80)	19.01
Operating charges	(6.02)	(5.50)	(6.10)
Return after operating charges*	38.33	(20.30)	12.91
Distributions	(0.43)	(3.44)	(3.94)
Distributions on accumulation shares	0.43	3.44	3.94
Closing net asset value per share	365.78	327.45	347.75
* after direct transaction costs of**:	0.35	2.45	3.71
Performance			
Return after charges	11.71%	(5.84)%	3.86%
Other Information			
Closing net asset value (£'000)	3,572	3,268	4,167
Closing number of shares	976,676	998,044	1,198,325
Operating charges†	1.70%	1.70%	1.75%
Direct transaction costs	0.10%	0.76%	1.06%
Prices			
Highest share price	422.17	348.22	368.30
Lowest share price	245.46	284.80	331.18

** 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

	2020 (pence per share)	2019 (pence per share)	2018 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	288.03	309.15	301.09
Return before operating charges*	39.11	(13.17)	17.10
Operating charges	(3.75)	(3.45)	(3.92)
Return after operating charges*	35.36	(16.62)	13.18
Distributions on income shares	(1.93)	(4.50)	(5.12)
Closing net asset value per share	321.46	288.03	309.15
* after direct transaction costs of**:	0.31	2.18	3.34
Performance			
Return after charges	12.28%	(5.38)%	4.38%
Other Information			
Closing net asset value (£'000)	2,770	3,343	3,097
Closing number of shares	861,736	1,160,763	1,001,773
Operating charges†	1.20%	1.20%	1.25%
Direct transaction costs	0.10%	0.76%	1.06%
Prices			
Highest share price	372.13	309.58	331.69
Lowest share price	216.03	253.60	298.06

** 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 MITON ETHICAL FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 31 August 2020

Class C Income Shares

	2020 (pence per share)	2019 (pence per share)	2018 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	287.90	309.01	300.97
Return before operating charges*	39.21	(13.15)	17.08
Operating charges	(2.97)	(2.74)	(3.14)
Return after operating charges*	36.24	(15.89)	13.94
Distributions on income shares	(2.71)	(5.22)	(5.90)
Closing net asset value per share	321.43	287.90	309.01
* after direct transaction costs of**:	0.30	2.18	3.34
Performance			
Return after charges	12.59%	(5.14)%	4.63%
Other Information			
Closing net asset value (£'000)	60,866	71,034	80,557
Closing number of shares	18,935,844	24,673,148	26,068,886
Operating charges†	0.95%	0.95%	1.00%
Direct transaction costs	0.10%	0.76%	1.06%
Prices			
Highest share price	372.48	309.46	331.74
Lowest share price	216.02	253.70	298.02

** 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

	2020 (pence per share)	2019 (pence per share)	2018 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	318.58	335.77	320.89
Return before operating charges*	43.80	(14.21)	18.24
Operating charges	(3.28)	(2.98)	(3.36)
Return after operating charges*	40.52	(17.19)	14.88
Distributions	(3.01)	(5.69)	(6.31)
Distributions on accumulation shares	3.01	5.69	6.31
Closing net asset value per share	359.10	318.58	335.77
* after direct transaction costs of**:	0.34	2.38	3.57
Performance			
Return after charges	12.72%	(5.12)%	4.64%
Other Information			
Closing net asset value (£'000)	54,839	44,209	52,116
Closing number of shares	15,270,723	13,876,947	15,521,135
Operating charges†	0.95%	0.95%	1.00%
Direct transaction costs	0.10%	0.76%	1.06%
Prices			
Highest share price	412.24	336.25	354.87
Lowest share price	239.91	275.66	318.79

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

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

PREMIER MITON ETHICAL FUND

SYNTHETIC RISK AND REWARD (SRRI)

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

1 2 3 4 5 **6** 7

The sub-fund is ranked as 6 because it has experienced relatively 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 2020

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 Miton 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

Over the period, the Premier Miton Ethical Fund's (Class A Accumulation Shares) return was 10.6%, which was significantly ahead of the FTSE4Good UK Index return of -13.3%.

To help investors assess the performance of the sub-fund, the FTSE4Good UK Index is used for comparison purposes. This 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 the managers 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

Global equity markets recovered strongly following the COVID-19 induced declines in March. By September, they had regained their pre-COVID levels. This is a function of more than one factor. Firstly, the economic recovery has been stronger than anticipated. Secondly, financial assets have been supported by the wave of global monetary policy; government actions were taken swiftly and have substantially reduced the risk of severe economic damage to many businesses. Thirdly, there has been a divergence in performance between companies that have benefitted from changing patterns of behaviour associated with lockdown, and those that have suffered. This has led to a reappraisal of the relative valuations of companies, with some winning while others lose out. The UK market lagged its developed market peers substantially, due to its limited exposure to higher growth sectors such as technology.

PORTFOLIO ACTIVITY

The market selloff in March led to some sharp mark-downs of equity prices, and we took advantage of the opportunity, selectively, to add to a number of existing holdings.

Over the period, new positions added include semiconductor design and manufacturer STMicroelectronics and video game developer Nintendo. Nintendo has seen its Switch console sell out almost globally. Switch offers both a mobile and home entertainment system and Nintendo is increasing its suite of well-loved games, adding to Animal Crossing, which this year became the fastest selling digital title in history.

The sub-fund also took part in the IPO of Kooth, the UK's largest digital mental health provider to the NHS for children and young people aged 10-25. Using its online platform, Kooth offers one-to-one counselling for individuals without the long waiting lists through GPs.

We sold our position in Trainline in anticipation of reduced commuting and business travel, even in a post COVID-19 world. With the negative impact on Trainline's future profit outlook, the current valuation is not worthy of a position on the sub-fund.

Merger activity has picked up as we move into autumn, after animal spirits were depressed earlier in the year, by lockdowns and the uncertainty they created. One of the sub-fund's larger positions, SDL, was subject to an agreed all-share takeover from rival RWS in August, at a significant premium to its pre-deal share price. SDL offers corporations language translation services and was in the midst of an operational improvement programme to push margins and profits higher. We believe with or without RWS, SDL is in a very good place with its technology.

OUTLOOK

Economists' dour prognostications on the outlook for the UK have so far proven too pessimistic. The labour market is holding up better than expected, and initial estimates for spiking unemployment have now been tempered. The strength of the UK housing market, supported by changing work patterns and the government's decision to cut stamp duty, highlights improving consumer confidence and augurs well for resilient economic growth.

PREMIER MITON ETHICAL FUND

That said, the sub-fund is not solely reliant upon a strong UK economy. Our investment process remains focussed on investing in quality companies that we believe can grow their earnings regardless of the economic cycle, by taking advantage of weaker competitors and changing business and consumer behaviour.

One case in point is the video gaming industry, which continues to benefit from the increased time people are spending at home. Furthermore, more games than ever are now bought digitally rather than in store, which boosts the profit margins for game developers. Frontier Developments, Nintendo and Nacon all delivered profit upgrades during the period, which resulted in their share prices moving higher. We believe the outlook for these companies, along with the others in the portfolio, are very encouraging.

Risks to the global economy remain, as ever. These include Brexit and the trade war between the US and China, which has ramifications for global trade and therefore industrial companies. It is worth noting that the sub-fund has no exposure to companies within the industrial sector and its exposure to high street retailers is limited. Our focus is on high returns businesses that tend to be fairly capital light, on average, thereby nimble enough to negotiate major supply chain shocks.

Source: Premier Portfolio Managers Limited, September 2020. The information provided and opinions expressed are those of the investment manager and can change. This information should not be interpreted as investment advice.

Performance data taken from FE Analytics. Basis: total return, net income reinvested, UK Sterling, Class A accumulation shares as at 31 August 2020. Reference to any particular investment does not constitute a recommendation to buy or sell the investment. On 20 January 2020, this sub-fund moved from a single pricing basis (mid) to a swing pricing basis. Performance could be shown on a combination of bid, mid or offer prices, depending on the period of reporting, and is shown net of fees with net income reinvested. Past performance is not a guide to future returns and there is a risk of loss to capital.

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

Purchases	Costs	Sales	Proceeds
	£'000		£'000
Dart Group	4,774	Boohoo.com	6,012
STMicroelectronics	4,276	Spirent Communications	4,104
Dropbox	2,728	Dart Group	3,814
Nintendo	2,315	Workspace	2,463
Purplebricks Group	2,187	Schroders	2,362
Gateley Holdings	2,079	FDM	2,294
SDL	2,066	Segro	2,233
Reach	2,047	Forterra	2,113
Eco Animal Health Group	1,940	Codemasters Group	2,083
Kooth	1,920	B&M European Value Retail	1,849
Total purchases during the year were	60,249	Total sales during the year were	72,478

PREMIER MITON ETHICAL FUND

PORTFOLIO OF INVESTMENTS

As at 31 August 2020

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
BERMUDA 0.90% (0.00%)			
2,376,108	Sylvania Platinum	1,402	0.90
		1,402	0.90
JAPAN 1.86% (0.00%)			
7,200	Nintendo	2,905	1.86
		2,905	1.86
SWITZERLAND 2.23% (0.00%)			
153,965	STMicroelectronics	3,498	2.23
		3,498	2.23
UNITED STATES 1.49% (0.00%)			
150,000	Dropbox	2,336	1.49
		2,336	1.49
UNITED KINGDOM 93.46% (99.70%)			
CONSUMER GOODS 14.65% (13.66%)			
Household Goods & Home Construction 1.68% (5.90%)			
392,818	Countryside Properties	1,263	0.81
300,000	Redrow	1,368	0.87
		2,631	1.68
Leisure Goods 12.97% (7.76%)			
340,846	Frontier Developments	7,737	4.94
63,154	Games Workshop Group	5,820	3.72
403,750	Nacon	2,301	1.47
2,402,424	Sumo	4,444	2.84
		20,302	12.97
CONSUMER SERVICES 22.12% (27.71%)			
Food & Drug Retailers 2.70% (3.93%)			
94,798	Unilever	4,228	2.70
		4,228	2.70
General Retailers 9.52% (12.27%)			
1,133,781	B&M European Value Retail	5,398	3.45
313,763	CVS Group	3,718	2.37
157,824	JD Sports Fashion	1,142	0.73
55,286	Just Eat Takeaway	4,651	2.97
		14,909	9.52
Media 3.69% (5.90%)			
212,544	Informa	878	0.56
1,148,067	Moneysupermarket.com	3,495	2.23
392,204	S4 Capital	1,404	0.90
		5,777	3.69
Travel & Leisure 6.21% (5.61%)			
541,291	Dart Group	3,859	2.46
160,000	Fuller Smith & Turner	848	0.54
2,273,166	Gym Group	3,610	2.31

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
Travel & Leisure continued			
356,708	Trainline	1,413	0.90
		9,730	6.21
FINANCIALS 19.82% (26.98%)			
Banks 0.51% (1.11%)			
266,124	OneSavings Bank	806	0.51
		806	0.51
Financial Services 5.65% (4.61%)			
331,522	Alpha FX Group	2,983	1.91
1,753,773	Argentex Group	2,841	1.81
209,498	Liontrust Asset Management	2,661	1.70
55,076	Mortgage Advice Bureau	358	0.23
		8,843	5.65
General Financials 0.00% (2.29%)			
Investment Services 2.24% (2.47%)			
1,227,187	John Laing Group	3,500	2.24
		3,500	2.24
Life Insurance/Assurance 4.66% (6.75%)			
1,848,504	Legal & General	4,017	2.56
269,134	Prudential	3,287	2.10
		7,304	4.66
Real Estate 6.76% (9.75%)			
2,502,299	Purplebricks Group	2,260	1.44
340,690	Segro	3,245	2.07
5,559,144	Sirius Real Estate	4,137	2.65
166,678	Workspace	938	0.60
		10,580	6.76
HEALTH CARE 15.08% (10.43%)			
Health Care Equipment & Services 4.24% (1.62%)			
675,000	CareTech	2,848	1.82
960,000	Kooth	1,920	1.23
783,733	Medica Group	1,035	0.66
300,000	PureTech Health	833	0.53
		6,636	4.24
Pharmaceuticals & Biotechnology 10.84% (8.81%)			
750,000	Eco Animal Health Group	1,725	1.10
267,224	Ergomed	1,630	1.04
305,618	GlaxoSmithKline	4,499	2.87
241,580	Hikma Pharmaceuticals	5,725	3.67
3,097,731	Vectura Group	3,389	2.16
		16,968	10.84
INDUSTRIALS 10.91% (9.14%)			
Aerospace & Defence 0.86% (0.00%)			
464,273	Meggitt	1,351	0.86
		1,351	0.86

PREMIER MITON ETHICAL FUND

PORTFOLIO OF INVESTMENTS

As at 31 August 2020

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
Construction & Materials 0.80% (2.88%)			
793,762	Forterra	1,260	0.80
		1,260	0.80
Electronic & Electrical Equipment 1.24% (0.00%)			
1,073,105	Luceco	1,944	1.24
		1,944	1.24
General Industrials 0.00% (0.32%)			
Household Goods & Home Construction 2.46% (0.00%)			
161,647	Bellway	3,859	2.46
		3,859	2.46
Support Services 5.55% (5.94%)			
80,115	Experian	2,235	1.44
1,043,906	Gateley Holdings	1,378	0.88
422,127	Marlowe	2,128	1.36
440,665	Pagegroup	1,697	1.08
287,436	Robert Walters	1,236	0.79
		8,674	5.55
TECHNOLOGY 10.88% (11.78%)			
Software & Computer Services 7.67% (7.33%)			
1,108,173	DotDigital	1,513	0.97
234,358	FDM	2,442	1.56
1,534,846	NCC	2,750	1.76
725,000	SDL	5,307	3.38
		12,012	7.67
Technology Hardware & Equipment 3.21% (4.45%)			
1,726,106	Spirent Communications	5,023	3.21
		5,023	3.21
Total Value of Investments		156,478	99.94
Net Other Assets		93	0.06
Total Net Assets		156,571	100.00

Figures in brackets represent sector distribution at 31 August 2019.

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

PREMIER MITON ETHICAL FUND

STATEMENT OF TOTAL RETURN

For the year ended 31 August 2020

	Notes	31/08/20 £'000	31/08/19 £'000
Income			
Net capital gains/(losses)	4	15,972	(12,234)
Revenue	5	2,768	4,394
Expenses	6	(1,712)	(1,788)
Interest payable and similar charges		—	—
Net revenue before taxation		1,056	2,606
Taxation	7	(15)	(8)
Net revenue after taxation		1,041	2,598
Total return/(loss) before distributions		17,013	(9,636)
Distributions	8	(1,041)	(2,600)
Change in net assets attributable to shareholders from investment activities		15,972	(12,236)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 August 2020

	Note	31/08/20 £'000	31/08/19 £'000
Opening net assets attributable to shareholders		153,321	177,863
Amounts receivable on issue of shares	39,063	29,875	
Amounts payable on cancellation of shares	(52,265)	(43,020)	
		(13,202)	(13,145)
Dilution levy	25	—	—
Change in net assets attributable to shareholders from investment activities		15,972	(12,236)
Retained distributions on accumulation shares	8	455	837
Unclaimed distributions		—	2
Closing net assets attributable to shareholders		156,571	153,321

BALANCE SHEET

As at 31 August 2020

	Notes	31/08/20 £'000	31/08/19 £'000
ASSETS			
Fixed assets:			
Investments		156,478	152,854
Current assets:			
Debtors	9	640	1,098
Cash and bank balances	10	4,345	3,637
Total assets		161,463	157,589
LIABILITIES			
Creditors:			
Distribution payable on income shares	8	(383)	(1,243)
Other creditors	11	(4,509)	(3,025)
Total liabilities		(4,892)	(4,268)
Net assets attributable to shareholders		156,571	153,321

The notes on pages 16 to 20 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)

16 December 2020



Ian West
Chief Operating Officer (of the ACD)

PREMIER MITON 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 6 to 7.

4. NET CAPITAL GAINS/(LOSSES)

	31/08/20 £'000	31/08/19 £'000
Non-derivative securities	16,036	(12,231)
Forward currency contracts	1	–
Other currency (losses)/gains	(62)	1
Transaction charges	(3)	(4)
Net capital gains/(losses)	15,972	(12,234)

5. REVENUE

	31/08/20 £'000	31/08/19 £'000
Bank interest	4	18
Franked PID revenue	24	39
Franked UK dividends	2,242	3,636
Overseas dividends	385	491
Unfranked PID revenue	113	210
	2,768	4,394

6. EXPENSES

	31/08/20 £'000	31/08/19 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	1,415	1,485
	1,415	1,485
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	18	21
Safe custody fees	15	16
	33	37
Other expenses:		
Auditor's remuneration	6	6
Electronic messaging fees	24	25
Legal fees	–	3
Printing fees	19	22
Registration fees	129	158
Research fees	86	52
	264	266
Total expenses	1,712	1,788

Irrecoverable VAT is included in the above expenses where relevant.

7. TAXATION

(a) The tax charge comprises:

	31/08/20 £'000	31/08/19 £'000
Current tax:		
Overseas withholding tax	15	8
Total current tax (note 7 (b))	15	8
Deferred tax (note 7 (c))	–	–
Total taxation	15	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:

	31/08/20 £'000	31/08/19 £'000
Net revenue before taxation	1,056	2,606
	1,056	2,606
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2019: 20%)	211	521
Effects of:		
Expenses not utilised in the year	319	312
Franked UK dividends and distributions not subject to taxation	(453)	(735)
Non-taxable overseas dividends	(77)	(101)
Overseas withholding tax	15	8
Taxation due to timing differences	–	3
Total tax charge (note 7 (a))	15	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 £5,060,319 (2019: £4,741,358) 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 MITON 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:

	31/08/20 £'000	31/08/19 £'000
Interim distribution	198	442
Interim accumulation	155	243
Final distribution	383	1,243
Final accumulation	300	594
	1,036	2,522
Add: Revenue deducted on cancellation of shares	105	210
Deduct: Revenue received on issue of shares	(100)	(132)
Net distributions for the year	1,041	2,600

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

Net revenue after taxation	1,041	2,598
Equalisation uplift on share conversions	–	2
Distributions	1,041	2,600

9. DEBTORS

	31/08/20 £'000	31/08/19 £'000
Accrued revenue	462	649
Amounts receivable for issue of shares	174	446
Overseas tax recoverable	4	3
	640	1,098

10. CASH AND BANK BALANCES

	31/08/20 £'000	31/08/19 £'000
Sterling	4,345	3,637
	4,345	3,637

11. OTHER CREDITORS

	31/08/20 £'000	31/08/19 £'000
Accrued expenses	224	214
Amounts payable for cancellation of shares	2,365	2,811
Purchases awaiting settlement	1,920	–
	4,509	3,025

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 15.

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 31/08/20	Change in a year	Held at 31/08/19
Class C Income Shares	3,777,836	71,971	3,705,865

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	7.78% (2019: 6.99%)
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13. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (2019: £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 7.

At 31 August 2020, 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 £7,823,897 (2019: £7,642,707).

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 MITON 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 2020

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Danish kroner	–	3	3	–
Euro	5,799	1	5,800	3.70
Japanese yen	2,906	–	2,906	1.86
US dollar	2,336	–	2,336	1.49
	11,041	4	11,045	7.05
Sterling	145,437	89	145,526	92.95
Total	156,478	93	156,571	100.00

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

At 31 August 2020, 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 £110,441 (2019: £15,477).

Interest Rate Risk

The majority of the sub-fund's assets comprise equity shares which do not pay interest (2019: £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 7.

Credit Risk

Risk management policies surrounding this risk are discussed in note 3 on page 7.

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 2020	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Equities	156,478	–	–	156,478
	156,478	–	–	156,478

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

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 MITON 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	11,024,668	998,044
Shares Created	842,763	80,902
Shares Liquidated	(920,604)	(100,604)
Shares Converted	(107,174)	(1,666)
Closing Shares	10,839,653	976,676
Class B Shares	Income	
Opening Shares	1,160,763	
Shares Created	130,611	
Shares Liquidated	(527,444)	
Shares Converted	97,806	
Closing Shares	861,736	
Class C Shares	Income	Accumulation
Opening Shares	24,673,148	13,876,947
Shares Created	2,982,984	7,533,075
Shares Liquidated	(8,701,864)	(6,165,221)
Shares Converted	(18,424)	25,922
Closing Shares	18,935,844	15,270,723

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 8 to 10. All share classes have the same rights on winding up. The taxation and income are apportioned equally based on the weighted proportion of each share class.

The distribution per share class is given in the distribution tables on page 21.

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 8.

	31/08/20 £'000	31/08/19 £'000
Analysis of total purchase costs:		
Purchases ¹ in year before transaction costs	60,109	241,319
Commissions:		
Equities total value paid	22	149
Taxes:		
Equities total value paid	118	921
Total purchase costs	140	1,070
Gross purchases total	60,249	242,389
Analysis of total sale costs:		
Gross sales ¹ before transaction costs	72,509	242,115
Commissions:		
Equities total value paid	(31)	(143)
Taxes:		
Equities total value paid	–	–
Total sales costs	(31)	(143)
Total sales net of transaction costs	72,478	241,972

¹ Excluding corporate actions

	31/08/20 %	31/08/19 %
Analysis of total purchase costs:		
Commissions:		
Equities percentage of average NAV	0.01	0.10
Equities percentage of purchases	0.04	0.06
Taxes:		
Equities percentage of average NAV	0.08	0.60
Equities percentage of purchases	0.20	0.38
Analysis of total sale costs:		
Commissions:		
Equities percentage of average NAV	0.02	0.09
Equities percentage of sales	0.04	0.06
Taxes:		
Equities percentage of average NAV	–	–
Equities percentage of sales	–	–
Analysis of total costs percentage of average NAV:		
Commissions	0.03	0.19
Taxes	0.08	0.60

16. PORTFOLIO TRANSACTION COSTS continued

As at the balance sheet date, the average portfolio dealing spread was 0.65% (2019: 0.65%) based on their value at noon on 28 August 2020. 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 MITON ETHICAL FUND

DISTRIBUTION TABLES

For the period from 1 September 2019 to 29 February 2020

Interim dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/04/20*	26/04/19
Group 1	–	–	–	0.4388
Group 2	–	–	–	0.4388

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/04/20*	26/04/19
Group 1	–	–	–	0.4971
Group 2	–	–	–	0.4971

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/04/20	26/04/19
Group 1	0.5534	–	0.5534	1.1427
Group 2	0.2356	0.3178	0.5534	1.1427

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/04/20	26/04/19
Group 1	0.9671	–	0.9671	1.4918
Group 2	0.1868	0.7803	0.9671	1.4918

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/04/20	26/04/19
Group 1	1.0729	–	1.0729	1.6208
Group 2	0.1139	0.9590	1.0729	1.6208

For the period from 1 March 2020 to 31 August 2020

Final dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/20	28/10/19
Group 1	0.3732	–	0.3732	2.5883
Group 2	0.0936	0.2796	0.3732	2.5883

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/10/20	28/10/19
Group 1	0.4315	–	0.4315	2.9430
Group 2	0.3315	0.1000	0.4315	2.9430

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/20	28/10/19
Group 1	1.3738	–	1.3738	3.3548
Group 2	0.6030	0.7708	1.3738	3.3548

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/20	28/10/19
Group 1	1.7465	–	1.7465	3.7246
Group 2	0.9289	0.8176	1.7465	3.7246

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/10/20	28/10/19
Group 1	1.9361	–	1.9361	4.0683
Group 2	0.9963	0.9398	1.9361	4.0683

* Expenses exceeded revenue during the period, as a result no distributions were paid.

PREMIER GLOBAL INFRASTRUCTURE INCOME FUND

FUND INFORMATION

The Comparative Tables on pages 22 to 24 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 2020

Class A Income Shares

	2020 (pence per share)	2019 (pence per share)	2018 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	115.21	107.76	126.18
Return before operating charges*	(10.06)	15.56	(10.52)
Operating charges	(2.08)	(2.08)	(2.21)
Return after operating charges*	(12.14)	13.48	(12.73)
Distributions on income shares	(5.38)	(6.03)	(5.69)
Closing net asset value per share	97.69	115.21	107.76
* after direct transaction costs of**:	0.18	0.13	0.30
Performance			
Return after charges	(10.54)%	12.51%	(10.09)%
Other Information			
Closing net asset value (£'000)	8,780	10,182	9,860
Closing number of shares	8,988,058	8,837,907	9,149,770
Operating charges†	1.92%	1.86%	1.87%
Direct transaction costs	0.17%	0.12%	0.26%
Prices			
Highest share price	125.80	121.10	127.00
Lowest share price	85.79	102.46	109.74

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

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

PREMIER GLOBAL INFRASTRUCTURE INCOME FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 31 August 2020

Class B Income Shares

	2020 (pence per share)	2019 (pence per share)	2018 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	119.82	111.50	129.92
Return before operating charges*	(10.51)	16.15	(10.87)
Operating charges	(1.61)	(1.57)	(1.67)
Return after operating charges*	(12.12)	14.58	(12.54)
Distributions on income shares	(5.61)	(6.26)	(5.88)
Closing net asset value per share	102.09	119.82	111.50
* after direct transaction costs of**:	0.19	0.14	0.31
Performance			
Return after charges	(10.12)%	13.08%	(9.65)%
Other Information			
Closing net asset value (£'000)	1,190	1,475	1,966
Closing number of shares	1,166,073	1,231,216	1,763,434
Operating charges†	1.42%	1.36%	1.37%
Direct transaction costs	0.17%	0.12%	0.26%
Prices			
Highest share price	131.13	125.88	130.85
Lowest share price	89.47	106.19	113.55

** 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

	2020 (pence per share)	2019 (pence per share)	2018 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	119.48	110.91	128.90
Return before operating charges*	(10.44)	16.09	(10.80)
Operating charges	(1.33)	(1.28)	(1.35)
Return after operating charges*	(11.77)	14.81	(12.15)
Distributions on income shares	(5.60)	(6.24)	(5.84)
Closing net asset value per share	102.11	119.48	110.91
* after direct transaction costs of**:	0.19	0.14	0.31
Performance			
Return after charges	(9.85)%	13.35%	(9.43)%
Other Information			
Closing net asset value (£'000)	26,652	39,399	46,391
Closing number of shares	26,102,041	32,973,919	41,826,686
Operating charges†	1.17%	1.11%	1.12%
Direct transaction costs	0.17%	0.12%	0.26%
Prices			
Highest share price	130.92	125.50	129.87
Lowest share price	89.36	105.71	112.95

** 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 2020

Class C Accumulation Shares

	2020 (pence per share)	2019 (pence per share)	2018 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	152.54	134.21	148.43
Return before operating charges*	(13.62)	19.91	(12.64)
Operating charges	(1.73)	(1.58)	(1.58)
Return after operating charges*	(15.35)	18.33	(14.22)
Distributions	(7.28)	(7.70)	(6.84)
Distributions on accumulation shares	7.28	7.70	6.84
Closing net asset value per share	137.19	152.54	134.21
* after direct transaction costs of**:	0.25	0.17	0.36
Performance			
Return after charges	(10.06)%	13.66%	(9.58)%
Other Information			
Closing net asset value (£'000)	6,508	10,977	12,533
Closing number of shares	4,743,857	7,195,932	9,338,741
Operating charges†	1.17%	1.11%	1.12%
Direct transaction costs	0.17%	0.12%	0.26%
Prices			
Highest share price	168.98	157.74	149.50
Lowest share price	116.48	129.13	133.14

** 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

	2020 (pence per share)	2019 (pence per share)	2018 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	120.95	111.87	129.57
Return before operating charges*	(10.78)	16.29	(10.87)
Operating charges	(0.96)	(0.91)	(0.94)
Return after operating charges*	(11.74)	15.38	(11.81)
Distributions on income shares	(5.53)	(6.30)	(5.89)
Closing net asset value per share	103.68	120.95	111.87
* after direct transaction costs of**:	0.20	0.14	0.31
Performance			
Return after charges	(9.71)%	13.75%	(9.11)%
Other Information			
Closing net asset value (£'000)	113	3,341	9
Closing number of shares	108,583	2,762,623	7,760
Operating charges†	0.82%	0.76%	0.77%
Direct transaction costs	0.17%	0.12%	0.26%
Prices			
Highest share price	132.74	127.00	130.62
Lowest share price	90.62	106.75	113.93

** 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 INDICATOR (SRRI)



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

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

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 2020

Commitment Leverage		Gross Leverage	
Actual	Max. Limit	Actual	Max. Limit
0%	20%	0%	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 -10.4% over the year to 31 August 2020, compared to the IA Global Equity Income sector return of -2.6%.

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

Equity markets were marked by three distinct phases during the year to 31 August 2020, with initial steady growth followed by sharp falls during February and March as a consequence of the economic and societal shocks caused by the COVID-19 pandemic. Markets recovered as governments and central banks across the world reacted quickly to use monetary and fiscal policy initiatives to counter both the immediate impact of economic shutdowns and the longer term impact of the economic dislocation caused by the response to the pandemic. After a steady start, the sub-fund was hit hard by the market falls in February and March. The sub-fund recovered some of the losses as equity markets recovered, but underperformed the broader indices as the leadership of the rally was focused primarily on US technology stocks which are outside the scope of the sub-fund's investment strategy.

PORTFOLIO ACTIVITY

A new manager took over the sub-fund in May 2020, and has significantly restructured the portfolio. The key changes have been to sell the non-equity holdings in the sub-fund (other funds, investment trusts and corporate bonds), to reduce the emerging market weighting and to broaden out the sub-fund to increase holdings in transportation and telecoms infrastructure. Significant new holdings include US regulated utilities Xcel Energy and WEC Energy, the global telecom towers owner American Tower, and the US railroad companies Union Pacific and Norfolk Southern. We have added Australian and Japanese stocks to the sub-fund, and fully divested holdings in Brazil, Chile, Thailand and Russia. The sub-fund had a significant and profitable weighting in renewable energy stocks and this has been retained by the new manager, with existing holdings in stocks such as Atlantica Sustainable Infrastructure and Northland Power augmented by stocks including the Danish offshore wind leader Orsted and Canadian-listed wind and solar generation stock Innergex.

Going forward, the sub-fund will have a developed market bias and will hold between 40 and 50 equities across the four economic infrastructure sectors, namely Regulated Utilities and Renewables, Telecoms, Energy Infrastructure and Transport. We believe this structure offers an optimal combination of a stable and growing income and long-term capital growth for our investors.

OUTLOOK

With lower-for-longer bond yields confirmed by the change in US Federal Reserve policy in August, and with many traditional sources of income challenged by recent equity market conditions and by the impact of the pandemic, investors face a challenge to sustain the income levels historically enjoyed by their portfolios. We strongly believe that listed infrastructure can play a part in providing stable, sustainable and growing dividends over the next years and decades.

PREMIER GLOBAL INFRASTRUCTURE INCOME FUND

The sub-fund has a robust income profile as the assets which underpin the investment returns are essential to the safe, efficient and effective functioning of society. The low-risk sustainable nature of these returns has been stress-tested by economic dislocation and societal disruption in recent times, and the returns have proven robust. And, crucially, we believe that much of the income is “future-proofed”.

The shift to a low-carbon economy simply cannot happen without huge investments into infrastructure. These include the growth of renewable electricity generation to displace fossil fuels, combined with investments into storage solutions to ensure that these intermittent sources of power can be transferred into the provision of electricity as and when it is required. Additionally, the decarbonisation of the transport network and the growth of electric vehicles requires a reliable charging network, which can only occur with significant investment into electricity transmission and distribution networks, and smart-meter solutions. Telecommunications infrastructure is also essential to providing the high-speed data connectivity which is increasingly a part of the way we live, work, learn, consume and socialise. The sub-fund has been repositioned to benefit from these long-term growth drivers, and to continue to pay a steady and safe income despite underlying economic and equity market volatility.

Source: Premier Portfolio Managers Limited, October 2020. The information provided and opinions expressed are those of the investment manager and can change. This information should not be interpreted as investment advice.

Performance data taken from FE Analytics. Basis: total return, net income reinvested, UK Sterling, Class A Income shares as at 31 August 2020. Reference to any particular investment does not constitute a recommendation to buy or sell the investment. On 20 January 2020, this sub-fund moved from a single pricing basis (mid) to a swing pricing basis. Performance could be shown on a combination of bid, mid or offer prices, depending on the period of reporting, and is shown net of fees with net income reinvested. Past performance is not a guide to future returns and there is a risk of loss to capital.

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

Purchases	Costs £'000	Sales	Proceeds £'000
Enbridge	2,707	Northland Power	3,833
NextEra Energy Partners	2,637	Atlantica Yield	3,514
Engie	2,368	China Everbright	2,535
American Tower	2,101	Cia de Saneamento do	
Orsted	1,850	Parana Sanepar	2,256
Xcel Energy	1,729	Engie	2,170
Enterprise Products		Enbridge	2,043
Partners	1,696	Fortum	2,036
E.On	1,591	Beijing Enterprises	
Avangrid	1,373	Holdings	1,989
Power Assets	1,368	Jasmine Broadband	
		Internet Infrastructure	1,890
		Clearway Energy	1,827
Total purchases during the year were	56,408	Total sales during the year were	67,447

PREMIER GLOBAL INFRASTRUCTURE INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 31 August 2020

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
ELECTRICITY 23.90% (9.20%)			
28,000	Alliant Energy	1,143	2.64
5,500	DTE Energy	487	1.13
145,000	Enel	991	2.29
55,000	Iberdrola	523	1.21
6,700	NextEra Energy	1,408	3.25
63,000	NextEra Energy Partners	2,860	6.61
260,000	Power Assets	1,119	2.59
35,000	Xcel Energy	1,806	4.18
		10,337	23.90
FIXED INTEREST 0.00% (4.28%)			
GAS 13.52% (9.12%)			
104,000	APA Group	596	1.38
82,000	Enbridge	2,012	4.65
39,000	Enterprise Products Partners	518	1.20
53,000	Gibson Energy	726	1.68
15,500	Pembina Pipeline	295	0.68
93,000	Snam	362	0.84
27,000	TC Energy	965	2.23
23,500	Williams Cos	372	0.86
		5,846	13.52
INFRASTRUCTURE 0.71% (0.00%)			
15,000	Ferrovial	308	0.71
		308	0.71
MULTI-UTILITIES 21.20% (20.49%)			
86,000	AltaGas	852	1.97
16,000	Ameren	946	2.19
10,000	Duke Energy	599	1.38
158,000	E.ON	1,410	3.26
125,000	National Grid	1,054	2.44
18,000	NiSource	302	0.70
17,500	Orsted	1,867	4.32
11,000	Sempra Energy	1,011	2.34
16,000	WEC Energy	1,126	2.60
		9,167	21.20
PORTS & AIRPORTS 3.21% (1.69%)			
2,300	Aena SME	264	0.61
5,600	Flughafen Zurich	636	1.47
155,242	Sydney Airport	488	1.13
		1,388	3.21
RENEWABLE ENERGY 8.60% (31.92%)			
86,500	Atlantica Yield	1,934	4.47
76,000	Innergex Renewable Energy	976	2.26
38,000	Northland Power	808	1.87
		3,718	8.60
ROADS AND RAIL 7.43% (2.47%)			
475,000	National Express Group	598	1.39
8,000	Norfolk Southern	1,293	2.99
9,000	Union Pacific	1,320	3.05
		3,211	7.43
TELECOMMUNICATIONS 18.62% (3.54%)			
9,200	American Tower	1,726	3.99

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
TELECOMMUNICATIONS continued			
2,000,000	China Tower	285	0.66
100,000	Deutsche Telekom	1,341	3.10
425,000	Digi.com	303	0.70
83,000	Infrastrutture Wireless Italiane	614	1.42
49,000	KDDI	1,073	2.48
20,500	NTT DOCOMO	430	0.99
27,000	Telekomunikasi Indonesia Persero	411	0.95
15,700	Verizon Communications	699	1.62
1,050,000	Vodafone	1,170	2.71
		8,052	18.62
WATER & WASTE 2.56% (14.79%)			
110,000	Pennon Group	1,106	2.56
		1,106	2.56
FORWARD FX CURRENCY CONTRACTS 0.00% (-0.16%)			
Total Value of Investments			
		43,133	99.75
Net Other Assets			
		110	0.25
Total Net Assets			
		43,243	100.00

Figures in brackets represent sector distribution at 31 August 2019.

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 2020

	Notes	31/08/20 £'000	31/08/19 £'000
Income			
Net capital (losses)/gains	4	(8,433)	5,830
Revenue	5	2,963	3,962
Expenses	6	(728)	(800)
Interest payable and similar charges		(1)	—
Net revenue before taxation		2,234	3,162
Taxation	7	(136)	(301)
Net revenue after taxation		2,098	2,861
Total (loss)/return before distributions		(6,335)	8,691
Distributions	8	(2,825)	(3,661)
Change in net assets attributable to shareholders from investment activities		(9,160)	5,030

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 August 2020

	Note	31/08/20 £'000	31/08/19 £'000
Opening net assets attributable to shareholders		65,374	70,759
Amounts receivable on issue of shares	12,525	19,995	
Amounts payable on cancellation of shares	(25,930)	(31,087)	
		(13,405)	(11,092)
Change in net assets attributable to shareholders from investment activities		(9,160)	5,030
Retained distributions on accumulation shares	8	432	677
Unclaimed distributions		2	—
Closing net assets attributable to shareholders		43,243	65,374

BALANCE SHEET

As at 31 August 2020

	Notes	31/08/20 £'000	31/08/19 £'000
ASSETS			
Fixed assets:			
Investments		43,133	63,742
Current assets:			
Debtors	9	301	1,882
Cash and bank balances	10	565	1,140
Total assets		43,999	66,764
LIABILITIES			
Investment liabilities		—	(106)
Creditors:			
Distribution payable on income shares	8	(468)	(855)
Other creditors	11	(288)	(429)
Total liabilities		(756)	(1,390)
Net assets attributable to shareholders		43,243	65,374

The notes on pages 29 to 34 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)

16 December 2020

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 6 to 7.

4. NET CAPITAL (LOSSES)/GAINS

	31/08/20 £'000	31/08/19 £'000
Non-derivative securities	(9,559)	6,041
Forward currency contracts	1,400	112
Other currency losses	(259)	(311)
Derivative charges	(2)	–
Transaction charges	(13)	(12)
Net capital (losses)/gains	(8,433)	5,830

5. REVENUE

	31/08/20 £'000	31/08/19 £'000
Bank interest	1	3
Franked UK dividends	520	830
Franked Stock Dividends	–	10
Interest on debt securities	83	169
Overseas dividends	2,359	2,950
	2,963	3,962

6. EXPENSES

	31/08/20 £'000	31/08/19 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	499	579
	499	579
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	10	12
Safe custody fees	29	21
	39	33
Other expenses:		
Auditor's remuneration	6	6
Electronic messaging fees	15	18
Legal fees	4	7
Printing fees	12	13
Registration fees	98	116
Research fees	55	28
	190	188
Total expenses	728	800

Irrecoverable VAT is included in the above expenses where relevant.

7. TAXATION

(a) The tax charge comprises:

	31/08/20 £'000	31/08/19 £'000
Current tax:		
Overseas withholding tax	136	301
Total current tax (note 7 (b))	136	301
Deferred tax (note 7 (c))	–	–
Total taxation	136	301

(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:

	31/08/20 £'000	31/08/19 £'000
Net revenue before taxation	2,234	3,162
	2,234	3,162
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2019: 20%)	447	632
Effects of:		
Double taxation relief	(4)	(7)
Expenses not utilised in the year	107	83
Franked UK dividends and distributions not subject to taxation	(104)	(166)
Non-taxable overseas dividends	(463)	(525)
Overseas withholding tax	136	301
Taxation due to timing differences	17	(17)
Total tax charge (note 7 (a))	136	301
(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 £1,241,024 (2019: £1,133,763) 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:

	31/08/20 £'000	31/08/19 £'000
First interim distribution	584	653
First interim accumulation	123	160
Second interim distribution	522	525
Second interim accumulation	102	131
Third interim distribution	736	877
Third interim accumulation	125	216
Final distribution	468	855
Final accumulation	82	170
	2,742	3,587
Add: Revenue deducted on cancellation of shares	147	205
Deduct: Revenue received on issue of shares	(64)	(131)
Net distributions for the year	2,825	3,661
Interest payable and similar charges	1	–
	2,826	3,661

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

Net revenue after taxation	2,098	2,861
Expenses offset against capital	728	800
Distributions	2,826	3,661

9. DEBTORS

	31/08/20 £'000	31/08/19 £'000
Accrued revenue	148	439
Amounts receivable for issue of shares	117	1,406
Overseas tax recoverable	36	13
Sales awaiting settlement	–	24
	301	1,882

10. CASH AND BANK BALANCES

	31/08/20 £'000	31/08/19 £'000
Sterling	563	1,088
Overseas balances	2	52
	565	1,140

11. OTHER CREDITORS

	31/08/20 £'000	31/08/19 £'000
Accrued expenses	118	115
Amounts payable for cancellation of shares	170	285
Purchases awaiting settlement	–	29
	288	429

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 28.

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 31/08/20	Change in a year	Held at 31/08/19
Class B Income Shares	767,510	(41,107)	808,617
Class C Income Shares	615,986	55,345	560,641

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	3.27% (2019: 2.51%)
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13. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (2019: £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 7.

At 31 August 2020, 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 £2,156,661 (2019: £3,181,819).

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.

PREMIER GLOBAL INFRASTRUCTURE INCOME 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 2020

Currency	Portfolio of investments £'000	Forward currency contracts £'000	Net other assets £'000	Total £'000	Total exposure %
Australian dollar	1,084	–	–	1,084	2.51
Canadian dollar	6,633	–	1	6,634	15.34
Danish kroner	1,867	–	–	1,867	4.32
Euro	5,813	–	35	5,848	13.52
Hong Kong dollar	1,405	–	–	1,405	3.25
Japanese yen	1,503	–	–	1,503	3.48
Malaysian ringgit	303	–	–	303	0.70
Philippine peso	–	–	1	1	0.00
Swiss franc	637	–	–	637	1.47
US dollar	19,960	–	1	19,961	46.16
	39,205	–	38	39,243	90.75
Sterling	3,928	–	72	4,000	9.25
Total	43,133	–	110	43,243	100.00

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

At 31 August 2020, 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 £392,048 (2019: £384,071).

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 2020

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 %	Weighted average period for which rate is fixed years
Australian dollar	–	–	1,084	1,084	–	–
Canadian dollar	–	–	6,634	6,634	–	–
Danish kroner	–	–	1,867	1,867	–	–
Euro	–	–	5,848	5,848	–	–
Hong Kong dollar	–	–	1,405	1,405	–	–
Japanese yen	–	–	1,503	1,503	–	–
Malaysian ringgit	–	–	303	303	–	–
Philippine peso	–	1	–	1	–	–
Swiss franc	–	–	637	637	–	–
US dollar	–	1	19,960	19,961	–	–
	–	2	39,241	39,243	–	–
Sterling	–	563	3,437	4,000	–	–
Total	–	565	42,678	43,243	–	–

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	–	–

PREMIER GLOBAL INFRASTRUCTURE INCOME FUND

14. FINANCIAL INSTRUMENTS continued

Interest Rate Risk continued

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
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

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 (2019: 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 2020, if interest rates increased or decreased by 1% against all debt securities, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £Nil (31 August 2019: £14,561).

Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on page 7.

Credit Risk

Risk management policies surrounding this risk are discussed in note 3 on page 7.

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

Credit Risk	31/08/20 £'000	31/08/19 £'000
Below investment grade securities	–	1,506
Investment grade securities	–	1,291
Other investments	43,133	60,839
	43,133	63,636

Counterparty Risk

Risk management policies surrounding this risk are discussed in note 3 on page 7.

Counterparty Name	31/08/20 £'000	31/08/19 £'000
Forward Currency Contracts		
Northern Trust	–	(106)
Total¹	–	(106)

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.

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 2020	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	3,378	–	–	3,378
Equities	39,755	–	–	39,755
	43,133	–	–	43,133

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)

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).

PREMIER GLOBAL INFRASTRUCTURE INCOME FUND

14. FINANCIAL INSTRUMENTS continued

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.

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.

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	8,837,907	
Shares Created	987,599	
Shares Liquidated	(823,785)	
Shares Converted	(13,663)	
Closing Shares	8,988,058	
Class B Shares	Income	
Opening Shares	1,231,216	
Shares Created	85,242	
Shares Liquidated	(125,564)	
Shares Converted	(24,821)	
Closing Shares	1,166,073	
Class C Shares	Income	Accumulation
Opening Shares	32,973,919	7,195,932
Shares Created	6,388,205	2,661,009
Shares Liquidated	(13,286,515)	(5,113,084)
Shares Converted	26,432	—
Closing Shares	26,102,041	4,743,857
Class S Shares	Income	
Opening Shares	2,762,623	
Shares Created	32,138	
Shares Liquidated	(2,697,504)	
Shares Converted	11,326	
Closing Shares	108,583	

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 22 to 24. 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 35 and 36.

PREMIER GLOBAL INFRASTRUCTURE INCOME FUND

16. PORTFOLIO TRANSACTION COSTS

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 22.

	31/08/20 £'000	31/08/19 £'000
Analysis of total purchase costs:		
Purchases ¹ in year before transaction costs	56,367	25,590
Commissions:		
CIS total value paid	–	–
Equities total value paid	18	15
Taxes:		
CIS total value paid	–	–
Equities total value paid	23	36
Total purchase costs	41	51
Gross purchases total	56,408	25,641
Analysis of total sale costs:		
Gross sales ¹ before transaction costs	67,503	35,430
Commissions:		
CIS total value paid	–	–
Equities total value paid	(30)	(25)
Taxes:		
CIS total value paid	–	–
Equities total value paid	(26)	(5)
Total sales costs	(56)	(30)
Total sales net of transaction costs	67,447	35,400

¹ Excluding corporate actions

	31/08/20 %	31/08/19 %
Analysis of total purchase costs:		
Commissions:		
CIS percentage of average NAV	–	–
CIS percentage of purchases	–	–
Equities percentage of average NAV	0.03	0.02
Equities percentage of purchases	0.03	0.06
Taxes:		
CIS percentage of average NAV	–	–
CIS percentage of purchases	–	–
Equities percentage of average NAV	0.04	0.05
Equities percentage of purchases	0.04	0.15
Analysis of total sale costs:		
Commissions:		
CIS percentage of average NAV	–	–
CIS percentage of sales	–	–
Equities percentage of average NAV	0.05	0.04
Equities percentage of sales	0.05	0.07
Taxes:		
CIS percentage of average NAV	–	–
CIS percentage of sales	–	–
Equities percentage of average NAV	0.05	0.01
Equities percentage of sales	0.04	0.01
Analysis of total costs percentage of average NAV:		
Commissions	0.08	0.06
Taxes	0.09	0.06

As at the balance sheet date, the average portfolio dealing spread was 0.07% (2019: 0.37%) based on their value at noon on 28 August 2020. 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 2019 to 30 November 2019

First interim dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/01/20	28/01/19
Group 1	1.2463	–	1.2463	1.2974
Group 2	0.6708	0.5755	1.2463	1.2974

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/01/20	28/01/19
Group 1	1.2968	–	1.2968	1.3433
Group 2	0.7436	0.5532	1.2968	1.3433

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/01/20	28/01/19
Group 1	1.2936	–	1.2936	1.3367
Group 2	0.7162	0.5774	1.2936	1.3367

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/01/20	28/01/19
Group 1	1.6515	–	1.6515	1.6175
Group 2	0.8477	0.8038	1.6515	1.6175

Class S Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/01/20	28/01/19
Group 1	1.3101	–	1.3101	1.3495
Group 2	0.6981	0.6120	1.3101	1.3495

For the period from 1 December 2019 to 29 February 2020

Second interim dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/04/20	26/04/19
Group 1	1.1368	–	1.1368	1.0799
Group 2	0.4966	0.6402	1.1368	1.0799

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/04/20	26/04/19
Group 1	1.1846	–	1.1846	1.1196
Group 2	0.8578	0.3268	1.1846	1.1196

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/04/20	26/04/19
Group 1	1.1825	–	1.1825	1.1146
Group 2	0.7026	0.4799	1.1825	1.1146

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/04/20	26/04/19
Group 1	1.5261	–	1.5261	1.3651
Group 2	0.9193	0.6068	1.5261	1.3651

Class S Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/04/20	26/04/19
Group 1	1.1986	–	1.1986	1.1269
Group 2	1.0367	0.1619	1.1986	1.1269

For the period from 1 March 2020 to 31 May 2020

Third interim dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/20	26/07/19
Group 1	1.7490	–	1.7490	1.8439
Group 2	1.2449	0.5041	1.7490	1.8439

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/20	26/07/19
Group 1	1.8246	–	1.8246	1.9139
Group 2	1.0782	0.7464	1.8246	1.9139

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/20	26/07/19
Group 1	1.8229	–	1.8229	1.9071
Group 2	1.1632	0.6597	1.8229	1.9071

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/07/20	26/07/19
Group 1	2.3778	–	2.3778	2.3585
Group 2	1.8338	0.5440	2.3778	2.3585

PREMIER GLOBAL INFRASTRUCTURE INCOME FUND

Class S Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/20	26/07/19
Group 1	1.8691	—	1.8691	1.9273
Group 2	0.8149	1.0542	1.8691	1.9273

For the period from 1 June 2020 to 31 August 2020

Final dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/20	28/10/19
Group 1	1.2449	—	1.2449	1.8117
Group 2	0.3777	0.8672	1.2449	1.8117

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/20	28/10/19
Group 1	1.3026	—	1.3026	1.8829
Group 2	0.6030	0.6996	1.3026	1.8829

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/20	28/10/19
Group 1	1.3009	—	1.3009	1.8770
Group 2	0.5199	0.7810	1.3009	1.8770

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/10/20	28/10/19
Group 1	1.7287	—	1.7287	2.3591
Group 2	0.6782	1.0505	1.7287	2.3591

Class S Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/20	28/10/19
Group 1	1.1557	—	1.1557	1.8990
Group 2	1.1557	—	1.1557	1.8990

PREMIER MITON UK GROWTH FUND

FUND INFORMATION

The Comparative Tables on pages 37 and 38 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 2020

Class A Income Shares

	2020 (pence per share)	2019 (pence per share)	2018 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	219.19	225.32	205.42
Return before operating charges*	32.13	0.42	26.34
Operating charges	(4.15)	(3.79)	(3.79)
Return after operating charges*	27.98	(3.37)	22.55
Distributions on income shares	(0.29)	(2.76)	(2.65)
Closing net asset value per share	246.88	219.19	225.32
* after direct transaction costs of**:	0.41	0.55	1.08
Performance			
Return after charges	12.77%	(1.50)%	10.98%
Other Information			
Closing net asset value (£'000)	77,821	80,076	91,380
Closing number of shares	31,521,065	36,532,390	40,555,729
Operating charges†	1.75%	1.75%	1.75%
Direct transaction costs	0.17%	0.25%	0.50%
Prices			
Highest share price	281.31	233.72	235.02
Lowest share price	161.29	193.44	203.13

** 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 MITON UK GROWTH FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 31 August 2020

Class B Income Shares

	2020 (pence per share)	2019 (pence per share)	2018 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	219.44	225.45	205.53
Return before operating charges*	32.01	0.55	26.36
Operating charges	(2.98)	(2.71)	(2.71)
Return after operating charges*	29.03	(2.16)	23.65
Distributions on income shares	(1.49)	(3.85)	(3.73)
Closing net asset value per share	246.98	219.44	225.45
* after direct transaction costs of**:	0.41	0.55	1.08
Performance			
Return after charges	13.23%	(0.96)%	11.51%
Other Information			
Closing net asset value (£'000)	13,819	6,033	3,528
Closing number of shares	5,595,219	2,749,360	1,564,974
Operating charges†	1.25%	1.25%	1.25%
Direct transaction costs	0.17%	0.25%	0.50%
Prices			
Highest share price	282.16	233.96	235.60
Lowest share price	161.50	193.87	203.29

** 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

	2020 (pence per share)	2019 (pence per share)	2018 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	217.94	224.02	204.22
Return before operating charges*	32.45	0.44	26.21
Operating charges	(2.36)	(2.15)	(2.16)
Return after operating charges*	30.09	(1.71)	24.05
Distributions on income shares	(2.07)	(4.37)	(4.25)
Closing net asset value per share	245.96	217.94	224.02
* after direct transaction costs of**:	0.41	0.55	1.08
Performance			
Return after charges	13.81%	(0.76)%	11.78%
Other Information			
Closing net asset value (£'000)	36,152	30,232	24,950
Closing number of shares	14,698,347	13,871,673	11,137,034
Operating charges†	1.00%	1.00%	1.00%
Direct transaction costs	0.17%	0.25%	0.50%
Prices			
Highest share price	280.84	232.53	234.32
Lowest share price	160.62	192.80	202.02

** 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 MITON UK GROWTH FUND

SYNTHETIC RISK AND REWARD (SRRI)



The sub-fund is ranked as 6 because it has experienced relatively 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 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 2020

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 Miton 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

Over the year, the Premier Miton UK Growth's (Class A income shares) return was +14.9%, which was significantly ahead of the IA UK All Companies sector return of -8.8% and the FTSE All-Share Index return of -12.7%.

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 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 performance.

MARKET REVIEW

Global equity markets recovered strongly following the COVID-19 induced declines in March. By September, they had regained their pre-COVID levels. This is a function of more than one factor. Firstly, the economic recovery has been stronger than anticipated. Secondly, financial assets have been supported by the wave of global monetary policy; government actions were taken swiftly and have substantially reduced the risk of severe economic damage to many businesses. Thirdly, there has been a divergence in performance between companies that have benefitted from changing patterns of behaviour associated with lockdown, and those that have suffered. This has led to a reappraisal of the relative valuations of companies, with some winning while others lose out. The UK market lagged its developed market peers substantially, due to its limited exposure to higher growth sectors such as technology.

PORTFOLIO ACTIVITY

The market selloff in March led to some sharp mark-downs of equity prices, and we took advantage of the opportunity, selectively, to add to a number of existing holdings.

Over the year, new positions added include semiconductor design and manufacturer STMicroelectronics and video game developer Nintendo. Nintendo has seen its Switch console sell out almost globally. Switch offers both a mobile and home entertainment system and Nintendo is increasing its suite of well-loved games, adding to Animal Crossing, which this year became the fastest selling digital title in history.

The sub-fund also took part in the IPO of Kooth, the UK's largest digital mental health provider to the NHS for children and young people aged 10-25. Using its online platform, Kooth offers one-to-one counselling for individuals without the long waiting lists through GPs.

We sold our position in Trainline in anticipation of reduced commuting and business travel, even in a post COVID-19 world. With the negative impact on Trainline's future profit outlook, the current valuation is not worthy of a position on the sub-fund.

Merger activity has picked up as we move into autumn, after animal spirits were depressed earlier in the year, by lockdowns and the uncertainty they created. One of the sub-fund's larger positions, SDL, was subject to an agreed all-share takeover from rival RWS in August, at a significant premium to its pre-deal share price. SDL offers corporations language translation services and was in the midst of an operational improvement programme to push margins and profits higher. We believe with or without RWS, SDL is in a very good place with its technology.

OUTLOOK

Economists' sour prognostications on the outlook for the UK have so far proven too pessimistic. The labour market is holding up better than expected, and initial estimates for spiking unemployment have now been tempered. The strength of the UK housing market, supported by changing work patterns and the government's decision to cut stamp duty, highlights improving consumer confidence and augurs well for resilient economic growth.

That said, the sub-fund is not solely reliant upon a strong UK economy. Our investment process remains focussed on investing in quality companies that we believe can grow their earnings regardless of the economic cycle, by taking advantage of weaker competitors and changing business and consumer behaviour.

PREMIER MITON UK GROWTH FUND

One case in point is the video gaming industry, which continues to benefit from the increased time people are spending at home. Furthermore, more games than ever are now bought digitally rather than in store, which boosts the profit margins for game developers. Frontier Developments, Nintendo, and Nacon all delivered profit upgrades during the year, which resulted in their share prices moving higher. We believe the outlook for these companies, along with the others in the portfolio, are very encouraging.

Risks to the global economy remain, as ever. These include Brexit and the trade war between the US and China, which has ramifications for global trade and therefore industrial companies. It is worth noting that the sub-fund has no exposure to companies within the industrial sector and its exposure to high street retailers is limited. Our focus is on high returns businesses that tend to be fairly capital light, on average, thereby nimble enough to negotiate major supply chain shocks.

Source: Premier Portfolio Managers Limited, September 2020. The information provided and opinions expressed are those of the investment manager and can change. This information should not be interpreted as investment advice.

Performance data taken from FE Analytics. Basis: total return, net income reinvested, UK Sterling, Class A income shares as at 31 August 2020. Reference to any particular investment does not constitute a recommendation to buy or sell the investment. On 20 January 2020, this sub-fund moved from a single pricing basis (mid) to a swing pricing basis. Performance could be shown on a combination of bid, mid or offer prices, depending on the period of reporting, and is shown net of fees with net income reinvested. Past performance is not a guide to future returns and there is a risk of loss to capital.

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

Purchases	Costs £'000	Sales	Proceeds £'000
STMicroelectronics	4,832	Dart Group	3,878
Dart Group	4,158	BCA Marketplace	2,775
IG Group Holdings	3,709	Spirent Communications	2,739
Bellway	2,941	Boohoo.com	2,647
Dropbox	2,274	Redrow	2,493
Nintendo	2,271	Diageo	2,467
Flutter Entertainment	2,206	Imperial Brands	2,427
Gateley Holdings	2,132	FDM	2,097
Reach	2,047	Codemasters Group	2,025
Stock Spirits Group	1,951	Games Workshop Group	2,023
Total purchases during the year were	66,841	Total sales during the year were	65,028

PREMIER MITON UK GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 31 August 2020

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	COMMUNICATION SERVICES 1.59% (0.00%)				Financial Services continued		
	Electronic Gaming & Multimedia 1.59% (0.00%)			413,115	IG Group Holdings	3,262	2.56
356,250	Nacon	2,031	1.59	174,198	Liontrust Asset Management	2,212	1.73
		2,031	1.59	36,296	Mortgage Advice Bureau	236	0.18
						9,872	7.73
	CONSUMER GOODS 17.27% (19.18%)				Investment Services 1.84% (1.97%)		
	Beverages 1.48% (2.76%)			823,833	John Laing Group	2,350	1.84
859,868	Stock Spirits Group	1,892	1.48			2,350	1.84
		1,892	1.48		Life Insurance/Assurance 3.82% (5.92%)		
	Household Goods & Home Construction 3.12% (3.79%)			1,137,780	Legal & General	2,472	1.93
129,135	Bellway	3,082	2.41	197,751	Prudential	2,416	1.89
200,000	Redrow	912	0.71			4,888	3.82
		3,994	3.12		Real Estate 4.04% (3.89%)		
	Leisure Goods 12.67% (10.27%)			2,097,701	Purplebricks Group	1,894	1.48
252,092	Frontier Developments	5,723	4.48	4,388,055	Sirius Real Estate	3,264	2.56
44,060	Games Workshop Group	4,060	3.18			5,158	4.04
7,000	Nintendo	2,824	2.21		Real Estate Investment & Services 1.19% (0.61%)		
1,930,870	Sumo	3,572	2.80	500,000	Phoenix Spree Deutschland	1,525	1.19
		16,179	12.67			1,525	1.19
	Tobacco 0.00% (2.36%)				HEALTH CARE 11.62% (7.41%)		
	CONSUMER SERVICES 21.67% (20.44%)				Health Care Equipment & Services 3.10% (1.80%)		
	General Retailers 10.91% (11.64%)			569,176	CareTech	2,402	1.88
809,754	B&M European Value Retail	3,855	3.01	780,000	Kooth	1,560	1.22
1,118,209	Boohoo.com	3,231	2.52			3,962	3.10
241,248	CVS Group	2,859	2.24		Pharmaceuticals & Biotechnology 8.52% (5.61%)		
142,902	JD Sports Fashion	1,034	0.81	600,000	Eco Animal Health Group	1,380	1.08
35,426	Just Eat Takeaway	2,980	2.33	215,138	Ergomed	1,312	1.03
		13,959	10.91	190,021	GlaxoSmithKline	2,797	2.19
	Media 2.68% (2.67%)			158,333	Hikma Pharmaceuticals	3,753	2.94
755,418	Moneysupermarket.com	2,299	1.80	1,500,000	Vectura Group	1,641	1.28
313,764	S4 Capital	1,123	0.88			10,883	8.52
		3,422	2.68		INDUSTRIALS 12.82% (16.38%)		
	Travel & Leisure 8.08% (6.13%)				Aerospace & Defence 2.80% (2.35%)		
447,808	Dart Group	3,193	2.50	472,565	BAE Systems	2,455	1.92
21,126	Flutter Entertainment	2,614	2.05	387,266	Meggitt	1,127	0.88
120,000	Fuller Smith & Turner	636	0.50			3,582	2.80
2,011,591	Gym Group	3,194	2.50		Construction & Materials 0.86% (2.97%)		
171,665	Trainline	680	0.53	693,909	Forterra	1,102	0.86
		10,317	8.08			1,102	0.86
	FINANCIALS 19.11% (18.37%)				Electronic & Electrical Equipment 1.01% (0.00%)		
	Banks 0.49% (0.73%)			715,403	Luceco	1,296	1.01
207,248	OneSavings Bank	628	0.49			1,296	1.01
		628	0.49		Mining 3.72% (3.83%)		
	Financial Services 7.73% (5.25%)			76,533	Rio Tinto	3,548	2.79
222,893	Alpha FX Group	2,006	1.57				
1,330,889	Argentex Group	2,156	1.69				

PREMIER MITON UK GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 31 August 2020

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Mining continued		
2,005,170	Sylvania Platinum	1,183	0.93
		4,731	3.72
	Support Services 4.43% (7.23%)		
1,248,781	Gateley Holdings	1,648	1.29
282,629	Marlowe	1,424	1.11
252,060	Robert Walters	1,084	0.85
995,580	Simplybiz	1,513	1.18
		5,669	4.43
	OIL & GAS 1.69% (4.78%)		
	Oil & Gas Producers 1.69% (4.78%)		
3,329,161	Jadestone Energy	2,164	1.69
		2,164	1.69
	TECHNOLOGY 14.03% (10.35%)		
	Software & Computer Services 8.54% (6.08%)		
994,407	DotDigital	1,357	1.06
125,000	Dropbox	1,947	1.52
125,428	FDM	1,307	1.02
1,206,218	NCC	2,162	1.69
565,895	SDL	4,141	3.25
		10,914	8.54
	Technology Hardware & Equipment 5.49% (4.27%)		
1,321,825	Spirent Communications	3,847	3.01
139,512	STMicroelectronics	3,170	2.48
		7,017	5.49
	Total Value of Investments	127,535	99.80
	Net Other Assets	257	0.20
	Total Net Assets	127,792	100.00

Figures in brackets represent sector distribution at 31 August 2019.

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

PREMIER MITON UK GROWTH FUND

STATEMENT OF TOTAL RETURN

For the year ended 31 August 2020

	Notes	31/08/20 £'000	31/08/19 £'000
Income			
Net capital gains/(losses)	4	13,085	(3,676)
Revenue	5	2,404	3,596
Expenses	6	(1,884)	(1,808)
Interest payable and similar charges		—	—
Net revenue before taxation		520	1,788
Taxation	7	(14)	(64)
Net revenue after taxation		506	1,724
Total return/(loss) before distributions		13,591	(1,952)
Distributions	8	(511)	(1,735)
Change in net assets attributable to shareholders from investment activities		13,080	(3,687)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 August 2020

	31/08/20 £'000	31/08/19 £'000
Opening net assets attributable to shareholders	116,341	119,858
Amounts receivable on issue of shares	28,144	15,767
Amounts payable on cancellation of shares	(29,777)	(15,651)
	(1,633)	116
Dilution levy	—	37
Change in net assets attributable to shareholders from investment activities	13,080	(3,687)
Unclaimed distributions	4	17
Closing net assets attributable to shareholders	127,792	116,341

BALANCE SHEET

As at 31 August 2020

	Notes	31/08/20 £'000	31/08/19 £'000
ASSETS			
Fixed assets:			
Investments		127,535	112,745
Current assets:			
Debtors	9	1,306	1,484
Cash and bank balances	10	2,146	4,781
Total assets		130,987	119,010
LIABILITIES			
Creditors:			
Distribution payable on income shares	8	(348)	(1,409)
Other creditors	11	(2,847)	(1,260)
Total liabilities		(3,195)	(2,669)
Net assets attributable to shareholders		127,792	116,341

The notes on pages 44 to 48 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)

16 December 2020



Ian West
Chief Operating Officer (of the ACD)

PREMIER MITON 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 6 to 7.

4. NET CAPITAL GAINS/(LOSSES)

	31/08/20 £'000	31/08/19 £'000
Non-derivative securities	13,143	(3,671)
Other currency losses	(55)	(2)
Transaction charges	(3)	(3)
Net capital gains/(losses)	13,085	(3,676)

5. REVENUE

	31/08/20 £'000	31/08/19 £'000
Bank interest	7	10
Franked UK dividends	2,126	2,776
Franked stock dividends	–	47
Overseas dividends	271	763
	2,404	3,596

6. EXPENSES

	31/08/20 £'000	31/08/19 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	1,570	1,542
	1,570	1,542
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	16	16
Safe custody fees	15	18
	31	34
Other expenses:		
Auditor's remuneration	6	6
Electronic messaging fees	9	5
Legal fees	–	3
Printing fees	45	42
Registration fees	159	137
Research fees	64	39
	283	232
Total expenses	1,884	1,808

Irrecoverable VAT is included in the above expenses where relevant.

7. TAXATION

(a) The tax charge comprises:

	31/08/20 £'000	31/08/19 £'000
Current tax:		
Overseas withholding tax	14	64
Total current tax (note 7 (b))	14	64
Deferred tax (note 7 (c))	–	–
Total taxation	14	64

(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:

	31/08/20 £'000	31/08/19 £'000
Net revenue before taxation	520	1,788
	520	1,788
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2019: 20%)	104	358
Effects of:		
Expenses not utilised in the year	375	359
Franked UK dividends and distributions not subject to taxation	(425)	(555)
Non-taxable overseas dividends	(54)	(162)
Overseas withholding tax	14	64
Total tax charge (note 7 (a))	14	64
(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 £7,336,304 (2019: £6,960,757) 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 MITON UK GROWTH 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:

	31/08/20 £'000	31/08/19 £'000
Interim distribution	157	308
Final distribution	348	1,409
	505	1,717
Add: Revenue deducted on cancellation of shares	73	77
Deduct: Revenue received on issue of shares	(67)	(59)
Net distributions for the year	511	1,735

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

Net revenue after taxation	506	1,724
Equalisation uplift on share conversions	5	11
Distributions	511	1,735

9. DEBTORS

	31/08/20 £'000	31/08/19 £'000
Accrued revenue	432	597
Amounts receivable for issue of shares	819	887
Sales awaiting settlement	55	–
	1,306	1,484

10. CASH AND BANK BALANCES

	31/08/20 £'000	31/08/19 £'000
Sterling	2,146	4,781
	2,146	4,781

11. OTHER CREDITORS

	31/08/20 £'000	31/08/19 £'000
Accrued expenses	230	207
Amounts payable for cancellation of shares	1,057	1,053
Purchases awaiting settlement	1,560	–
	2,847	1,260

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 43.

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 31/08/20	Change in a year	Held at 31/08/19
Class B Income Shares	6,136	(416,199)	422,335
Class C Income Shares	2,330,546	2,330,546	–

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	4.51% (2019: 0.80%)
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13. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (2019: £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 7.

At 31 August 2020, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £6,376,756 (2019: £5,637,249).

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.

PREMIER MITON UK GROWTH 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 2020

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Euro	5,200	–	5,200	4.07
Japanese yen	2,824	–	2,824	2.21
US dollar	1,947	–	1,947	1.52
	9,971	–	9,971	7.80
Sterling	117,564	257	117,821	92.20
Total	127,535	257	127,792	100.00

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

At 31 August 2020, 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 £99,713 (2019: £nil).

Interest Rate Risk

The majority of the sub-fund's assets comprise equity shares which do not pay interest (2019: £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 7.

Credit Risk

Risk management policies surrounding this risk are discussed in note 3 on page 7.

Counterparty Risk

Risk management policies surrounding this risk are discussed in note 3 on page 7.

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 2020	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Equities	127,535	–	–	127,535
	127,535	–	–	127,535

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

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.

PREMIER MITON UK GROWTH 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 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	36,532,390
Shares Created	2,195,777
Shares Liquidated	(7,207,102)
Shares Converted	–
Closing Shares	31,521,065
Class B Shares	Income
Opening Shares	2,749,360
Shares Created	87,323
Shares Liquidated	(590,417)
Shares Converted	3,348,953
Closing Shares	5,595,219
Class C Shares	Income
Opening Shares	13,871,673
Shares Created	8,978,938
Shares Liquidated	(4,801,901)
Shares Converted	(3,350,363)
Closing Shares	14,698,347

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 37 to 38. 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 49.

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 37.

	31/08/20 £'000	31/08/19 £'000
Analysis of total purchase costs:		
Purchases ¹ in year before transaction costs	66,646	70,692
Commissions:		
Equities total value paid	24	45
Taxes:		
Equities total value paid	171	244
Total purchase costs	195	289
Gross purchases total	66,841	70,981

Analysis of total sale costs:		
Gross sales ¹ before transaction costs	65,055	71,666
Commissions:		
Equities total value paid	(27)	(46)
Taxes:		
Equities total value paid	–	–
Total sales costs	(27)	(46)
Total sales net of transaction costs	65,028	71,620

¹ Excluding corporate actions

	31/08/20 %	31/08/19 %
Analysis of total purchase costs:		
Commissions:		
Equities percentage of average NAV	0.02	0.04
Equities percentage of purchases	0.04	0.06
Taxes:		
Equities percentage of average NAV	0.13	0.21
Equities percentage of purchases	0.26	0.34
Analysis of total sale costs:		
Commissions:		
Equities percentage of average NAV	0.02	0.04
Equities percentage of sales	0.04	0.06
Taxes:		
Equities percentage of average NAV	–	–
Equities percentage of sales	–	–
Analysis of total costs percentage of average NAV:		
Commissions	0.04	0.08
Taxes	0.13	0.21

16. PORTFOLIO TRANSACTION COSTS continued

As at the balance sheet date, the average portfolio dealing spread was 0.71% (2019: 0.79%) based on their value at noon on 28 August 2020. 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 MITON UK GROWTH FUND

DISTRIBUTION TABLES

For the period from 1 September 2019 to 29 February 2020

Interim dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/04/20*	26/04/19
Group 1	–	–	–	0.3515
Group 2	–	–	–	0.3515

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/04/20	26/04/19
Group 1	0.4336	–	0.4336	0.8774
Group 2	0.2199	0.2137	0.4336	0.8774

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/04/20	26/04/19
Group 1	0.7312	–	0.7312	1.1349
Group 2	0.0591	0.6721	0.7312	1.1349

For the period from 1 March 2020 to 31 August 2020

Final dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/20	28/10/19
Group 1	0.2922	–	0.2922	2.4047
Group 2	0.0615	0.2307	0.2922	2.4047

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/20	28/10/19
Group 1	1.0594	–	1.0594	2.9750
Group 2	0.2499	0.8095	1.0594	2.9750

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/20	28/10/19
Group 1	1.3350	–	1.3350	3.2321
Group 2	0.5928	0.7422	1.3350	3.2321

* Expenses exceeded revenue during the period, as a result no distributions were paid.