



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

For the period from 01 June 2013 to 30 November 2013

### **Premier Funds OEIC**

Premier China Enterprise Fund  
Premier Conservative Growth Fund  
Premier Defensive Growth Fund  
Premier Enterprise Fund  
Premier Global Alpha Growth Fund  
Premier Optimum Income Fund  
Premier Pan European Property Share Fund  
Premier Strategic High Income Bond Fund



# INDEX

## Management and Administration

Registered Office and Directors .....	3
Company Information.....	3
Report of the ACD to the Shareholders .....	3
Directors' Statement .....	3

## Premier Funds Aggregated Financial Statements

Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders & Balance Sheet .....	4
Note to the Aggregated Financial Statements.....	5

## Premier China Enterprise Fund

Comparative Tables .....	6
Ongoing Charges Figure.....	6
Risk and Reward Indicator .....	6
Investment Objective and Policy .....	7
Investment Review .....	7
Portfolio of Investments .....	8
Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders & Balance Sheet .....	9
Note to the Financial Statements .....	10
Distribution Tables.....	10

## Premier Conservative Growth Fund

Comparative Tables .....	11
Ongoing Charges Figure.....	11
Risk and Reward Indicator .....	12
Investment Objective and Policy .....	12
Investment Review .....	12
Portfolio of Investments .....	13
Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders & Balance Sheet .....	14
Note to the Financial Statements .....	15
Distribution Table .....	15

## Premier Defensive Growth Fund

Comparative Tables .....	16
Ongoing Charges Figure .....	16
Risk and Reward Indicator .....	17
Investment Objective and Policy.....	17
Important Note .....	17
Investment Review.....	17-18
Portfolio of Investments .....	19-20
Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders & Balance Sheet .....	21
Note to the Financial Statements .....	22
Distribution Tables .....	22

## Premier Enterprise Fund

Comparative Tables .....	23
Ongoing Charges Figure .....	23
Risk and Reward Indicator .....	24
Investment Objective and Policy.....	24
Important Note .....	24
Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders & Balance Sheet .....	25
Note to the Financial Statements .....	26
Distribution Tables .....	26

## Premier Optimum Income Fund

Comparative Tables .....	27
Ongoing Charges Figure .....	28
Risk and Reward Indicator .....	28
Investment Objective and Policy.....	28
Investment Review.....	28-29
Portfolio of Investments .....	30-31
Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders & Balance Sheet .....	32
Note to the Financial Statements .....	33
Distribution Tables .....	33

# INDEX

## **Premier Global Alpha Growth Fund**

Comparative Tables .....	34
Ongoing Charges Figure .....	34
Risk and Reward Indicator .....	34
Investment Objective and Policy .....	35
Investment Review .....	35
Portfolio of Investments .....	36
Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders & Balance Sheet .....	37
Note to the Financial Statements .....	38
Distribution Tables .....	38

## **Premier Pan European Property Share Fund**

Comparative Tables .....	39
Ongoing Charges Figure .....	39
Risk and Reward Indicator .....	40
Investment Objective and Policy .....	40
Important Note .....	40
Investment Review .....	40
Portfolio of Investments .....	41-42
Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders & Balance Sheet .....	43
Note to the Financial Statements .....	44
Distribution Tables .....	44

## **Premier Strategic High Income Bond Fund**

Comparative Tables .....	45
Ongoing Charges Figure .....	45
Risk and Reward Indicator .....	45
Investment Objective and Policy .....	45
Investment Review .....	45-46
Portfolio of Investments .....	47-48
Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders & Balance Sheet .....	49
Note to the Financial Statements .....	50
Distribution Tables .....	50

## MANAGEMENT AND ADMINISTRATION

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

**PREMIER PORTFOLIO MANAGERS LIMITED**

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

Premier Portfolio Managers Limited is authorised and regulated by the Financial Conduct Authority and is a member of the Investment Management Association ("IMA"). Premier Portfolio Managers Limited and Premier Fund Managers Limited are both members of the Premier Asset Management Marketing Group.

**DIRECTORS OF THE ACD:** Mike O'Shea (Chairman)  
Neil Macpherson (Finance Director)  
Mark Friend (Chief Operating Officer)  
Mike Hammond (Sales Director)  
Simon Wilson (Marketing Director)

**INVESTMENT ADVISER:** Premier Fund Managers Limited is the Investment Adviser to Premier Funds.

**DEPOSITARY:** National Westminster Bank plc  
Trustee & Depositary Services,  
Younger Building,  
1st Floor,  
3 Redheughs Avenue,  
Edinburgh, EH12 9RH

**AUDITOR:** KPMG Audit Plc  
15 Canada Square,  
Canary Wharf,  
London, E14 5GL

**ADMINISTRATOR & REGISTRAR:** Northern Trust Global Services Limited  
50 Bank Street,  
Canary Wharf,  
London, E14 1BT

**COMPANY INFORMATION**

Premier Funds is an Investment Company with Variable Capital under regulation 12 of the Open-Ended Investment Company Regulations and incorporated in England and Wales under registered number IC000020 and authorised by the Financial Conduct Authority with effect from 27th January 1999. Shareholders are not liable for the debts of the company. At the period end the Company contained eight sub-funds, the Premier China Enterprise Fund, the Premier Conservative Growth Fund, the Premier Defensive Growth Fund, the Premier Enterprise Fund, the Premier Optimum Income Fund, the Premier Global Alpha Growth Fund, the Premier Pan European Property Share Fund and the Premier Strategic High Income Bond 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 Financial Conduct Authority and the agreement of the Depositary.

**REPORT OF THE ACD TO THE SHAREHOLDERS OF THE COMPANY**

The ACD, as sole director, presents its report and the unaudited financial statements of the Company for the period from 1st June 2013 to 30th November 2013.

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 and the Auditor are detailed on this page.

In the future there may be other sub-funds of the Company. As a sub-fund is not a legal entity, if the assets attributable to any sub-fund were insufficient to meet the liabilities attributable to it, the shortfall might have to be met out of the assets attributable to one or more other sub-funds of the Company.

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%.

**DIRECTORS' STATEMENT**

In accordance with the Regulations, we hereby certify the report on behalf of the directors of Premier Portfolio Managers Limited.



Neil Macpherson  
Finance Director (of the ACD)  
14th January 2014



Mark Friend  
Chief Operating Officer (of the ACD)

# PREMIER FUNDS AGGREGATED FINANCIAL STATEMENTS

## STATEMENT OF TOTAL RETURN

For the period ended 30th November 2013

	30/11/13		30/11/12	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		10,117		14,181
Revenue	2,962		2,001	
Expenses	(1,882)		(1,348)	
Finance costs: Interest	-		(6)	
Net revenue before taxation	1,080		647	
Taxation	(85)		(68)	
Net revenue after taxation		995		579
Total return before distributions		11,112		14,760
Finance costs: Distributions		(1,929)		(1,408)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>9,183</b>		<b>13,352</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 30th November 2013

	30/11/13 <sup>1</sup>		30/11/12	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>228,380</b>		<b>161,638</b>
Amounts receivable on issue of shares	112,222		30,421	
Amounts payable on cancellation of shares	(56,389)		(25,574)	
Amounts receivable on merger from Premier Enterprise Fund	10,453		-	
Amounts payable on merger to Premier Global Alpha Growth Fund	(10,453)		-	
		55,833		4,847
Dilution levy		24		34
Stamp duty reserve tax		(48)		(21)
Change in net assets attributable to shareholders from investment activities		9,183		13,352
Retained distributions on accumulation shares		336		312
Amount payable upon Fund closure		5		-
<b>Closing net assets attributable to shareholders</b>		<b>293,713</b>		<b>180,162</b>

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

## BALANCE SHEET

As at 30th November 2013

	30/11/13	31/05/13
	£'000	£'000
<b>ASSETS</b>		
<b>Investment assets</b>	<b>279,308</b>	<b>214,231</b>
Debtors	5,259	3,233
Cash and bank balances	16,487	16,005
<b>Total other assets</b>	<b>21,746</b>	<b>19,238</b>
<b>Total assets</b>	<b>301,054</b>	<b>233,469</b>
<b>LIABILITIES</b>		
<b>Investment liabilities</b>	<b>(147)</b>	<b>(136)</b>
Creditors	(5,257)	(2,087)
Bank overdrafts	(902)	(1,201)
Distribution payable on income shares	(1,035)	(1,665)
<b>Total other liabilities</b>	<b>(7,194)</b>	<b>(4,953)</b>
<b>Total liabilities</b>	<b>(7,341)</b>	<b>(5,089)</b>
<b>Net assets attributable to shareholders</b>	<b>293,713</b>	<b>228,380</b>

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson  
Finance Director (of the ACD)  
14th January 2014



Mark Friend  
Chief Operating Officer (of the ACD)

# PREMIER FUNDS AGGREGATED FINANCIAL STATEMENTS

## NOTE TO THE FINANCIAL STATEMENTS

### **1. ACCOUNTING POLICIES**

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The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice 'Financial Statements of Authorised Funds', issued by the IMA in October 2010, the Financial Conduct Authority's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

# PREMIER CHINA ENTERPRISE FUND

## COMPARATIVE TABLES

### Performance Record

Calendar Year	High (p)	Low (p)
<b>Class A Net Income Shares</b>		
2008	159.88	77.42
2009	169.37	98.81
2010	195.66	157.41
2011	194.13	120.90
2012	165.76	137.42
2013 <sup>1</sup>	183.85	152.23
<b>Class A Net Accumulation Shares</b>		
2008	164.83	80.21
2009	178.61	103.77
2010	206.33	165.99
2011	204.75	127.52
2012	175.28	145.80
2013 <sup>1</sup>	195.06	161.51
<b>Class C Net Income Shares</b>		
2012 <sup>2</sup>	165.76	137.42
2013 <sup>1</sup>	184.26	152.27
<b>Class C Net Accumulation Shares</b>		
2011 <sup>3</sup>	180.37	121.38
2012	168.19	139.76
2013 <sup>1</sup>	187.69	155.74

### Income/Accumulation Record

Calendar Year	Net Income per Share (p)
<b>Class A Net Income Shares</b>	
2008	2.0387
2009	0.4888
2010	0.0442
2011	0.3453
2012	0.4904
2013 <sup>1</sup>	0.2881
<b>Class A Net Accumulation Shares</b>	
2008	2.1058
2009	0.6502
2010	0.1130
2011	0.3641
2012	0.5917
2013 <sup>1</sup>	0.3061
<b>Class C Net Income Shares</b>	
2012 <sup>2</sup>	-
2013 <sup>1</sup>	1.5314
<b>Class C Net Accumulation Shares</b>	
2011 <sup>3</sup>	1.7036
2012	1.6555
2013 <sup>1</sup>	1.1332

## Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) <sup>4</sup>
<b>Class A Net Income Shares</b>		
31/05/2012	1,990,002	146.25
31/05/2013	1,713,086	174.81
30/11/2013	1,516,908	175.26
<b>Class A Net Accumulation Shares</b>		
31/05/2012	3,134,043	155.16
31/05/2013	2,986,422	185.47
30/11/2013	2,815,888	186.25
<b>Class C Net Income Shares</b>		
31/05/2013	19,909	174.78
30/11/2013	783	175.33
<b>Class C Net Accumulation Shares</b>		
31/05/2012	279,978	148.44
31/05/2013	275,886	178.76
30/11/2013	222,758	180.15
<b>Total NAV</b>		NAV of Sub-Fund (£)
31/05/2012		8,188,737
31/05/2013		9,061,526
30/11/2013		8,305,657

<sup>1</sup> To 30th November 2013.

<sup>2</sup> From 28th November 2012 to 31st December 2012.

<sup>3</sup> From 21st February 2011 to 31st December 2011.

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

## ONGOING CHARGES FIGURE (OCF)

	30/11/2013	31/05/2013
Class A Net Income & Accumulation Shares	2.25%	2.46%
Class C Net Income & Accumulation Shares	1.50%	1.71%

The ongoing charges figure is based on the last six months expenses for the period ending 30th November 2013 and may vary from year to year.

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

## RISK AND REWARD INDICATOR (RRI)



The 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 Risk and Reward Indicator demonstrates where the 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 Fund.

# PREMIER CHINA ENTERPRISE FUND

## INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier China Enterprise Fund is to achieve long term capital growth. The investment policy of the sub-fund is to achieve long-term capital appreciation primarily investing in equities issued by companies with significant exposure to the Greater China region, which consists of China, Hong Kong and Taiwan. Such companies include those listed in the People's Republic of China, Hong Kong, Taiwan, Singapore, Korea, Malaysia, Thailand, Indonesia, Australia, United Kingdom and the United States. The sub-fund will also be able to invest in warrants and convertible bonds in securities listed in these markets. The sub-fund will also be able to invest in collective investment vehicles whose investment exposure is to the Greater China region. Where appropriate foreign currency exposure may be hedged back into sterling at the discretion of the manager. Subject to the above, the sub-fund may also invest in other transferable securities, other collective investment schemes, 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. 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 China Enterprise Fund returned 0.3% over the period, against the IMA sector return of 2.5%.

### MARKET REVIEW

Markets were extremely mixed over the reporting period, with Hong Kong returning close to 7%, Taiwan 2% but mainland China falling 3%. Further out in the region markets were equally volatile, with Australia rising 8%, South Korea 2%, but other South East Asian markets falling heavily, such as Thailand down 12%. For a sterling investor however, returns were dampened further by an extremely strong British pound. A rise of 7.7% against the dollar dampened down returns from all markets, with only South Korea remaining in positive territory in sterling terms.

### PORTFOLIO ACTIVITY

Despite general concerns over Gross Domestic Product (GDP) growth slowing from rates in excess of 10% to the current estimates around 7.5%, many Chinese companies continue to grow extremely strongly. The Fund has benefited from many of these ideas. Brilliance China Auto is a good example of a consumer facing business benefiting from rising incomes and purchasing power. They have a joint venture with BMW producing cars in China. BMW demand has been stellar, as has demand for luxury cars generally. Strong demand helped drive shares up over 40% in the period. Another big gainer was Tencent, a large internet services provider in China. Huge take up in smartphone devices is driving accelerating growth in their various products and helped shares gain 35%. In Hong Kong, consolidation amongst the banking system has helped boost financial valuations. The Fund has benefited from owning both Wing Hang Bank and Dah Sing Financial, rising 43% and 31% respectively.

The Fund has taken advantage of very attractive valuations to build new positions in companies that should be beneficiaries of the new government's more liberal economic policies. China Lesso manufactures pipes used in water infrastructure projects and housing development. As China has limited water resources, conservation is a major focus of government funded projects, boosting demand for Lesso's products. China Railway Constructions are beneficiaries of both investment in railways connecting the factories in the West of the country to the ports in the East, and also large scale Metro projects in many cities. Skyworth Digital manufactures TVs in China and hold the number one market share. As real incomes rise, so does consumer purchasing power, and Skyworth are well set to benefit from this growth.

## OUTLOOK

The outlook for China is currently more attractive than for some time. Valuations have dropped to extremely attractive levels, not only relative to history but also relative to other equity markets globally. The new government's move towards a more liberal economy coupled with the attractive valuations should lead to some strong and prolonged outperformance.

Source: Premier Fund Managers Limited, December 2013. Performance data taken from FE Analytics, quoted on a total return, bid to bid, UK sterling basis. Past performance is not a guide to future returns.

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

Purchases	Costs £'000	Sales	Proceeds £'000
Ping An Insurance Group 'H'	266	Sinopharm Group	290
Skyworth Digital Holdings	265	China Galaxy Securities 'H'	271
China Minsheng Banking 'H'	261	China Mobile	258
Cheung Kong Holdings	261	China Taiping Institutional Holdings	252
China Construction Bank 'H'	257	Wing Hang Bank	252
Shimao Property Holdings	256	China Oilfield Services 'H'	238
Samsung Electronics	256	Petrochina 'H'	231
China Galaxy Securities 'H'	255	Sound Global	231
Geely Automobile Holdings	253	China Everbright International	229
China Lesso Group Holdings	250	Dah Sing Financial Holdings	227
<b>Total purchases during the period were</b>	<b>6,810</b>	<b>Total sales during the period were</b>	<b>7,859</b>



# PREMIER CHINA ENTERPRISE FUND

## PORTFOLIO OF INVESTMENTS

As at 30th November 2013

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>EQUITIES 95.42% (98.80%)</b>			
<b>Australia 4.05% (0.00%)</b>			
60,000	Fortescue Metals Group	190	2.29
30,000	Iluka Resources	146	1.76
		<b>336</b>	<b>4.05</b>
<b>China 47.72% (54.96%)</b>			
170,000	Brilliance China Automotive	182	2.19
525,000	China Construction Bank 'H'	260	3.13
350,000	China Minsheng Banking 'H'	258	3.11
125,000	China Oilfield Services 'H'	230	2.77
650,000	China Lesso Group Holdings	269	3.24
350,000	China Railway Construction 'H'	240	2.89
700,000	China Suntien Green Energy 'H'	164	1.97
290,000	China Unicom Hong Kong	281	3.38
200,000	CNOOC	251	3.02
310,000	Haitong Securities 'H'	328	3.95
270,000	Kunlun Energy	304	3.66
100,000	Luk Fook Holdings International	226	2.72
2,404,000	Moulin Global Eyecare <sup>1</sup>	-	-
55,000	Ping An Insurance Group 'H'	313	3.77
350,000	Prince Frog International	105	1.26
2,500	SINA	119	1.43
800,000	Skyworth Digital Holdings	293	3.53
4,000	Tencent Holdings	141	1.70
		<b>3,964</b>	<b>47.72</b>
<b>Hong Kong 23.49% (18.53%)</b>			
85,000	AIA Group	264	3.18
120,000	BOC Hong Kong Holdings	248	2.98
28,000	Cheung Kong Holdings	271	3.26
800,000	Geely Automobile Holdings	253	3.04
25,000	Hutchison Whampoa	195	2.35
350,000	Lee & Man Paper Manufacturing	157	1.89
170,000	Shimao Property Holdings	258	3.11
500,000	Truly International Holdings	179	2.15
25,000	Wharf Holdings	127	1.53
		<b>1,952</b>	<b>23.49</b>
<b>India 2.89% (0.00%)</b>			
12,000	Tata Motors ADR	240	2.89
		<b>240</b>	<b>2.89</b>
<b>Korea 3.12% (0.00%)</b>			
300	Samsung Electronics	259	3.12
		<b>259</b>	<b>3.12</b>
<b>Singapore 5.47% (11.25%)</b>			
8,000	Avago Technologies	219	2.64
7,600	Jardine Matheson Holdings	235	2.83
		<b>454</b>	<b>5.47</b>
<b>Taiwan 3.12% (7.01%)</b>			
120,000	Taiwan Semiconductor	259	3.12
		<b>259</b>	<b>3.12</b>
<b>United Kingdom 0.00% (2.01%)</b>			

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>United States of America 5.56% (5.04%)</b>			
5,000	QUALCOMM	225	2.71
5,700	SanDisk	237	2.85
		<b>462</b>	<b>5.56</b>
<b>Total Value of Investments</b>			
		<b>7,926</b>	<b>95.42</b>
Net Other Assets			
		380	4.58
<b>Total Net Assets</b>			
		<b>8,306</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 31st May 2013.

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

All investments are ordinary shares unless otherwise stated.

# PREMIER CHINA ENTERPRISE FUND

## STATEMENT OF TOTAL RETURN

For the period ended 30th November 2013

	30/11/13		30/11/12	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(2)		510
Revenue	112		99	
Expenses	(89)		(91)	
Finance costs: Interest	-		-	
Net revenue before taxation	23		8	
Taxation	(5)		(8)	
Net revenue after taxation		18		-
Total return before distributions		16		510
Finance costs: Distributions		(18)		(2)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(2)</b>		<b>508</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 30th November 2013

	30/11/13 <sup>1</sup>		30/11/12	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>9,062</b>		<b>8,189</b>
Amounts receivable on issue of shares	611		1,330	
Amounts payable on cancellation of shares	(1,379)		(1,465)	
		(768)		(135)
Dilution Levy		3		-
Change in net assets attributable to shareholders from investment activities		(2)		508
Retained distributions on accumulation shares		11		2
<b>Closing net assets attributable to shareholders</b>		<b>8,306</b>		<b>8,564</b>

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

## BALANCE SHEET

As at 30th November 2013

	30/11/13	31/05/13
	£'000	£'000
<b>ASSETS</b>		
<b>Investment assets</b>	<b>7,926</b>	<b>8,954</b>
Debtors	9	261
Cash and bank balances	443	91
<b>Total other assets</b>	<b>452</b>	<b>352</b>
<b>Total assets</b>	<b>8,378</b>	<b>9,306</b>
<b>LIABILITIES</b>		
Creditors	(38)	(187)
Bank overdrafts	(30)	(57)
Distribution payable on income shares	(4)	-
<b>Total liabilities</b>	<b>(72)</b>	<b>(244)</b>
<b>Net assets attributable to shareholders</b>	<b>8,306</b>	<b>9,062</b>

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson  
Finance Director (of the ACD)  
14th January 2014



Mark Friend  
Chief Operating Officer (of the ACD)

# PREMIER CHINA ENTERPRISE FUND

## NOTE TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice 'Financial Statements of Authorised Funds', issued by the IMA in October 2010, the Financial Conduct Authority's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

### DISTRIBUTION TABLES

For the period from 1st June 2013 to 30th November 2013

#### Interim dividend distribution in pence per share

##### Class A Net Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/01/14	31/01/13
Group 1	0.2881	-	0.2881	-
Group 2	-	0.2881	0.2881	-

##### Class A Net Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/01/14	31/01/13
Group 1	0.3061	-	0.3061	-
Group 2	-	0.3061	0.3061	-

##### Class C Net Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/01/14	31/01/13
Group 1	0.8191	-	0.8191	-
Group 2	-	0.8191	0.8191	-

##### Class C Net Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/01/14	31/01/13
Group 1	0.9425	-	0.9425	0.5475
Group 2	0.1470	0.7955	0.9425	0.5475

# PREMIER CONSERVATIVE GROWTH FUND

## COMPARATIVE TABLES

### Performance Record

Calendar Year	High (p)	Low (p)
<b>Class A Net Accumulation Shares</b>		
2008	57.68	41.22
2009	51.83	38.57
2010	53.92	50.20
2011	56.32	52.77
2012	58.16	54.02
2013 <sup>1</sup>	61.12	58.25
<b>Class B Net Income Shares</b>		
2012 <sup>2</sup>	60.70	58.56
2013 <sup>1</sup>	64.07	60.81
<b>Class C Net Accumulation Shares</b>		
2008	58.02	41.72
2009	52.81	39.10
2010	55.42	51.40
2011	58.14	54.57
2012	60.71	55.96
2013 <sup>1</sup>	64.22	60.82
<b>Class E Net Accumulation Shares</b>		
2008	57.69	41.30
2009	52.04	38.66
2010	54.30	50.49
2011	56.79	53.25
2012	58.86	54.53
2013 <sup>1</sup>	61.99	58.96

### Income/Accumulation Record

Calendar Year	Net Income per Share (p)
<b>Class A Net Accumulation Shares</b>	
2008	-
2009	-
2010	-
2011	-
2012	-
2013 <sup>1</sup>	-
<b>Class B Net Income Shares</b>	
2012 <sup>2</sup>	-
2013 <sup>1</sup>	-
<b>Class C Net Accumulation Shares</b>	
2008	-
2009	-
2010	-
2011	-
2012	-
2013 <sup>1</sup>	-

## Income/Accumulation Record continued

Calendar Year	Net Income per Share (p)	
<b>Class E Net Accumulation Shares</b>		
2008	-	-
2009	-	-
2010	-	-
2011	-	-
2012	-	-
2013 <sup>1</sup>	-	-
<b>Net Asset Value (NAV)</b>		
As at	Shares in Issue	NAV per Share (p) <sup>3</sup>
<b>Class A Net Accumulation Shares</b>		
31/05/2012	3,294,777	53.80
31/05/2013	5,386,591	60.16
30/11/2013	5,414,857	60.90
<b>Class B Net Income Shares</b>		
31/05/2013	3,242,886	62.93
30/11/2013	4,001,692	63.86
<b>Class C Net Accumulation Shares</b>		
31/05/2012	14,241,895	55.91
31/05/2013	41,864,979	63.00
30/11/2013	82,148,389	64.02
<b>Class E Net Accumulation Shares</b>		
31/05/2012	53,740,075	54.38
31/05/2013	49,168,285	60.95
30/11/2013	42,448,908	61.78
<b>Total NAV</b>		NAV of Sub-Fund (£)
31/05/2012		38,957,236
31/05/2013		61,626,951
30/11/2013		84,665,441

<sup>1</sup> To 30th November 2013.

<sup>2</sup> From 20th August 2012 to 31st December 2012.

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

## ONGOING CHARGES FIGURE (OCF)

	30/11/2013	31/05/2013
Class A Net Accumulation Shares	2.12%	2.09%
Class B Net Income Shares	1.62%	1.59%
Class C Net Accumulation Shares	1.37%	1.34%
Class E Net Accumulation Shares	1.87%	1.84%

The ongoing charges figure is based on the last six months expenses for the period ending 30th November 2013 and may vary from year to year.

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

# PREMIER CONSERVATIVE GROWTH FUND

## RISK AND REWARD INDICATOR (RRI)



The Fund is ranked as 4 because it has experienced medium rises and falls in value over the past five years. Please note that even the lowest ranking does not mean a risk-free investment.

The Risk and Reward Indicator demonstrates where the 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 Fund.

## INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Conservative Growth Fund is to achieve steady capital growth. The sub-fund will invest principally in a portfolio of securities which, in the manager's opinion, are lower risk securities and which will produce capital appreciation over the longer term. Subject to the above, the sub-fund may also invest in other transferable securities, collective investment schemes, 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 stock lending and underwriting techniques as permitted in COLL. 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

Against a turbulent backdrop of markets fretting then relaxing about the tempering of the unprecedented central bank stimulus known as QE (Quantitative Easing), the Fund continued to rise by 1.1% over the reporting period. This return was ahead of the IMA Mixed 20%-60% Shares sector of 0.7%, beating the average return here more by virtue of what is not held in your Fund.

### MARKET REVIEW

With QE practically implemented through the purchase of government bonds, the central banks now account for a significant holder of these markets. With the mere suggestion that the Bank of England would ease back from this commitment, bond prices took a wobble at the start of Summer despite these bonds being traditionally viewed as "safe assets". Given this status as the benchmark 'risk-free' rate, they have been typically used as a basis to price most other investments. To this end, it was no surprise that good quality, long duration assets such as highly rated corporate bond paper (a close alternative) showed some sensitivity to this re-pricing. We have no exposure to government bonds or traditional bond markets within the Premier Conservative Growth Fund because of the lack of inherent value that helps offset such risks.

### PORTFOLIO ACTIVITY

Opportunity has kept the Fund active across our three allocations of conservative equities, specialist bonds and alternative investments as a number of our shorter duration positions either matured, or investments were sold after good performance.

Within conservative equities, maturities and disposals saw our Zero Dividend Preference (ZDP) holdings and the synthetic ZDP's reduced. We used proceeds to buy a specialist sector exposure by way of a global insurance fund providing lower volatility equity returns that seems to us to be on a steadily improving trend. This was complimented with a carefully risk managed fund and the addition of a global convertibles fund. Convertibles are hybrid investments that include some of the safety of bonds, with some equity-like potential for upside, making them appealing for the portfolio.

Alternatives, which are deliberately sought for their diversifying characteristics, have enjoyed some good contributions across the Fund. With our litigation finance holdings buoyed by positive news-flow this year, this enabled us to book a good gain through the disposal of one such position. Conversely, lack of news has seen our catastrophe reinsurer also harvest a strong return. We found some interesting opportunities in this part of the portfolio by reintroducing a previously held infrastructure stock at an attractive price, as well as specialist infrastructure listings operating with solar generation assets.

There continues to be a healthy issuance of asset-backed or securitised credit strategy funds over the course of the year. This is primarily driven by new market participants filling the void of the banks who are retrenching in scale and scope from previous lending activities. These positions complemented the addition of another absolute return bond fund seeking attractive returns from avoiding the traditional risks of bond funds. Upon selling a listed asset-backed fund at a premium valuation, we recycled the proceeds into an active fund managed by the same team, that seeks to also benefit from their more specialist credit analysis.

### OUTLOOK

As a result of activity within the Fund, cash has reduced by over half, whilst the number of holdings has increased. Investors should regard this shift as primarily driven by the available opportunities rather than being a direct function of any market view that we may have.

Given the rebound enjoyed by markets from the earlier induced policy shock, we remain broadly cautious on valuations across most asset classes. We have little inclination to chase investment returns, and hence increase the aggregate risk within the Fund. Consequently, our preference remains for assets that are less affected by the pervading macro-economic backdrop and sentiment shifts that drive markets in the short term. We are mindful to remain cautious and patient in our outlook, although flexible to exploit any identified opportunities that arise.

Source: Premier Fund Managers Limited, December 2013. Performance data taken from FE Analytics, quoted on a total return, bid to bid, UK sterling basis. Past performance is not a guide to future returns.

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

Purchases	Costs £'000	Sales	Proceeds £'000
Aviva Investors Sicav Global Convertibles	3,750	TwentyFour Income	2,153
Fundlogic Salar Convertible Absolute Return 'B'	3,400	Symphony FTSE 100 2013 Synthetic ZDP	2,025
BNY Mellon Absolute Return Equity	3,360	Alternative Investment Strategies	1,167
Polar Capital Insurance 'E'	3,100	Aberforth Geared ZDP	906
Ignis Absolute Return Credit 'I'	2,500	John Laing Infrastructure	897
BNP Arbitrage Issuance FRN 19/06/2017	2,273	Juridica Investments	724
John Laing Infrastructure	2,198	Doric Nimrod Air Three Preference	565
Foresight Solar	1,748	MedicX	440
TwentyFour Dynamic Bond 'I'	1,700	Alternative Investment Strategies Sterling Hedged	208
Bluefield Solar Income	1,698	Dexion Trading	178
<b>Total purchases during the period were</b>	<b>36,640</b>	<b>Total sales during the period were</b>	<b>12,240</b>



# PREMIER CONSERVATIVE GROWTH FUND

## STATEMENT OF TOTAL RETURN

For the period ended 30th November 2013

	30/11/13		30/11/12	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		1,531		2,909
Revenue	167		72	
Expenses	(483)		(287)	
Finance costs: Interest	-		-	
Net expense before taxation	(316)		(215)	
Taxation	-		-	
Net expense after taxation		(316)		(215)
Total return before distributions		1,215		2,694
Finance costs: Distributions		-		-
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>1,215</b>		<b>2,694</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 30th November 2013

	30/11/13 <sup>1</sup>		30/11/12	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>61,627</b>		<b>38,957</b>
Amounts receivable on issue of shares	45,205		8,646	
Amounts payable on cancellation of shares	(23,375)		(5,103)	
		21,830		3,543
Stamp duty reserve tax		(7)		(6)
Change in net assets attributable to shareholders from investment activities		1,215		2,694
<b>Closing net assets attributable to shareholders</b>		<b>84,665</b>		<b>45,188</b>

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

## BALANCE SHEET

As at 30th November 2013

	30/11/13	31/05/13
	£'000	£'000
<b>ASSETS</b>		
<b>Investment assets</b>	<b>78,966</b>	<b>53,033</b>
Debtors	566	344
Cash and bank balances	7,953	8,733
<b>Total other assets</b>	<b>8,519</b>	<b>9,077</b>
<b>Total assets</b>	<b>87,485</b>	<b>62,110</b>
<b>LIABILITIES</b>		
Creditors	(2,586)	(206)
Bank overdrafts	(234)	(277)
<b>Total liabilities</b>	<b>(2,820)</b>	<b>(483)</b>
<b>Net assets attributable to shareholders</b>	<b>84,665</b>	<b>61,627</b>

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson  
Finance Director (of the ACD)  
14th January 2014



Mark Friend  
Chief Operating Officer (of the ACD)

# PREMIER CONSERVATIVE GROWTH FUND

## NOTE TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice 'Financial Statements of Authorised Funds', issued by the IMA in October 2010, the Financial Conduct Authority's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

### DISTRIBUTION TABLE

Expenses exceeded revenue during the period, as a result no distributions were paid (2012: same).



# PREMIER DEFENSIVE GROWTH FUND

## COMPARATIVE TABLES

### Performance Record

Calendar Year	High (p)	Low (p)
<b>Class A Net Income Shares</b>		
2010 <sup>1</sup>	100.98	100.00
2011	102.09	99.46
2012 <sup>2</sup>	107.98	101.55
2013	-	-
<b>Class A Net Accumulation Shares</b>		
2010 <sup>1</sup>	100.98	100.00
2011	102.06	99.44
2012 <sup>2</sup>	107.92	101.52
2013	-	-
<b>Class B Net Income Shares</b>		
2012 <sup>3</sup>	108.51	100.00
2013 <sup>4</sup>	113.32	108.57
<b>Class B Net Accumulation Shares</b>		
2010 <sup>1</sup>	100.98	100.00
2011	102.11	99.53
2012	108.49	101.68
2013 <sup>4</sup>	113.32	108.55
<b>Class C Net Income Shares</b>		
2012 <sup>3</sup>	108.52	100.00
2013 <sup>4</sup>	113.55	108.58

### Income/Accumulation Record

Calendar Year	Net Income per Share (p)
<b>Class A Net Income Shares</b>	
2011	-
2012 <sup>2</sup>	-
2013	-
<b>Class A Net Accumulation Shares</b>	
2011	-
2012 <sup>2</sup>	-
2013	-
<b>Class B Net Income Shares</b>	
2012 <sup>3</sup>	0.0808
2013 <sup>4</sup>	-
<b>Class B Net Accumulation Shares</b>	
2011	-
2012	-
2013 <sup>4</sup>	-
<b>Class C Net Income Shares</b>	
2012 <sup>3</sup>	0.0776
2013 <sup>4</sup>	-

### Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) <sup>5</sup>
<b>Class A Net Income Shares</b>		
31/05/2012	56,417	101.36
31/05/2013	-	-
30/11/2013	-	-
<b>Class A Net Accumulation Shares</b>		
31/05/2012	206,332	101.34
31/05/2013	-	-
30/11/2013	-	-
<b>Class B Net Income Shares</b>		
31/05/2013	113,811	111.00
30/11/2013	170,271	112.79
<b>Class B Net Accumulation Shares</b>		
31/05/2012	27,061,240	101.60
31/05/2013	29,651,274	111.00
30/11/2013	34,564,426	112.78
<b>Class C Net Income Shares</b>		
31/05/2013	7,182,230	111.09
30/11/2013	21,991,912	113.02
<b>Total NAV</b>		NAV of Sub-Fund (£)
31/05/2012		27,759,430
31/05/2013		41,016,644
30/11/2013		64,030,609

<sup>1</sup> From 21st December 2010 to 31st December 2010.

<sup>2</sup> Share Classes A Net Income and A Net Accumulation closed down on 15th December 2012.

<sup>3</sup> From 5th November 2012 to 31st December 2012.

<sup>4</sup> To 30th November 2013.

<sup>5</sup> The net asset value per share is calculated on a bid basis and excludes any distribution payable.

### ONGOING CHARGES FIGURE (OCF)

	30/11/2013	31/05/2013
Class B Net Income & Accumulation Shares	1.16%	1.17%
Class C Net Income Shares	0.92%	0.92%

The ongoing charges figure is based on the last six months expenses for the period ending 30th November 2013 and may vary from year to year.

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

# PREMIER DEFENSIVE GROWTH FUND

## RISK AND REWARD INDICATOR (RRI)



The Fund is ranked as 4 because the Fund and portfolios holding similar assets have experienced medium rises and falls in value over recent years. As there is less than five years of available data for this Fund, for illustrative purposes a similar type of investment has been used in the calculation of the risk/reward profile.

The Risk and Reward Indicator demonstrates where the 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 Fund.

## INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Defensive Growth Fund is to provide capital growth over the medium term. The sub-fund will seek to achieve a return in excess of cash deposits by principally investing in a combination of transferable securities (including quoted securities, unquoted securities and zero dividend preference shares) and structured products which, in the Investment Adviser's opinion, are likely to offer the opportunity of returns in excess of cash deposits but with lower volatility than would normally be associated with investing in equity markets. The sub-fund may also invest in fixed income securities, money market instruments, warrants, bonds, deposits, cash and near cash, and regulated collective investment schemes. The sub-fund may also borrow and employ stock lending techniques as permitted in COLL, 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 investment purposes as well as for the purposes of efficient portfolio management (including hedging).

## IMPORTANT NOTE

The Investment Objective for Premier Defensive Growth Fund will be changed as of 26th January 2014 following 60 days notification to shareholders because of the Investment Management Association's ("IMA") newly introduced requirements for funds that wish to remain eligible for the IMA Targeted Absolute Return Sector. The IMA is the fund management industry's trade body and classifies over 2,500 funds into different categories to help make it easier for investors to identify groups of similar natured funds. The IMA Targeted Absolute Return Sector consists of those funds that aim to achieve a positive return over a stated time period. To be eligible for this sector, the IMA expects this aim and the timeframe for delivery of the target outcome to be clearly stated in the fund's objective.

In addition to the IMA's requirements, the Financial Conduct Authority has also recently introduced new rules whereby funds that indicate in their literature an intention to deliver positive returns in all market conditions, now need to include within their objectives the timeframe over which the positive returns are to be generated and that there are no guarantees that a total or absolute return will be achieved.

The current fund objective is to 'provide capital growth over the medium term'. The new objective states that **'The Fund aims to generate positive returns over a rolling 12 month basis. However, there is no guarantee that this objective will be met and there is always the potential of loss to some, or all, of your original capital'**.

## INVESTMENT REVIEW

### PERFORMANCE

The Fund continues to generate and seek a stable absolute return from a portfolio that is highly diversified and multi asset in nature. Over the reporting period the Fund returned +1.7% with a lower level of volatility than its peers.

### MARKET REVIEW

Over the reporting period, equity markets performed well but not without periods of major volatility. The month of June was a bad month for the financial markets when c.£94bn was wiped off the value of Britain's top 100 companies and precious metals continued to fall. Concerns over potential tapering in the US and growth concerns in China were the main instigators in market volatility. July saw Mark Carney replace Mervyn King as the Governor of The Bank of England. The Bank of England continued to maintain the base rate at 0.50% and the asset purchase program at £375bn and has introduced much publicised Forward Guidance.

### PORTFOLIO ACTIVITY

UK equities remain our largest underlying exposure via low volatility investments that reduce the downside sensitivity to equity market movements on a day to day basis. Investment companies and private equity are the next largest exposures. The ability for the Fund to access and adjust different exposures to asset classes while focusing on downside protection enables the Fund to be positioned to take advantage of value opportunities. We invest in securities that rank near the top of the capital structures and this enables the Fund to have a predictable return profile.

We continue to invest in a diverse range of investments beyond those already mentioned, including indirect exposure to commercial property, commodities, residential property, US equities, Asian Equities, Litigation Finance and many other asset classes. Geographical, sector and asset class exposures are determined by our top down analysis and then complimented by bottom up analysis focusing on stability and downside protection, looking to extract value from a continually moving set of opportunities.

### OUTLOOK

Financial Markets still face headwinds and the Fund continues to position itself in a defensive fashion. This is achieved by constantly monitoring our exposure to markets and increasing or reducing our participation in line with the Fund's principles. We invest in a diverse selection of investments which predominately offer a predictable return profile. We typically make investments with a fixed life, enabling easier identification of the major risks, and with a fixed entitlement, enabling us to calculate the responsiveness of the investments if those major risks occur. We continue to look for less correlated asset classes that can provide an attractive balance for investors. In conclusion, we seek to generate absolute returns on a low volatility basis.

Source: Premier Fund Managers Limited, December 2013. Performance data taken from FE Analytics, quoted on a total return, bid to bid, UK sterling basis. Past performance is not a guide to future returns.

## PREMIER DEFENSIVE GROWTH FUND

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

Purchases	Costs £'000	Sales	Proceeds £'000
JPMorgan Private Equity Limited ZDP 2015	1,742	Barclays FTSE Synthetic Zero 2015	771
Acorn Income Fund ZDP 2017	1,153	Symphony FTSE Synthetic Zero 2013	657
HSBC Bank 30/05/2014	1,136	Royal Bank of Canada Variable 30/10/2017	538
Royal Bank of Canada 0.00% 28/08/2018	1,103	JPMorgan Claverhouse Investment Trust	414
Utilico Finance ZDP 2014	795	Invesco Income Growth Trust	296
Ecofin Water and Power Opportunities ZDP 2016	713	RWE Finance 03/06/2013	250
TRI-Continental	712	Inland ZDP 2019	59
Royal Bank of Scotland 11/08/2014	705	Ecofin Water and Power Opportunities ZDP 2016	41
JPMorgan Structured Product B.V. 0% 28/03/2019	680	Taliesin Property Fund 30/09/2018	41
Electra Private Equity ZDP 2016	609	World Trust	35
<b>Total purchases during the period were</b>	<b>26,053</b>	<b>Total sales during the period were</b>	<b>5,863</b>

# PREMIER DEFENSIVE GROWTH FUND

## PORTFOLIO OF INVESTMENTS

As at 30th November 2013

Holding	Investment	Market	Total	Holding	Investment	Market	Total
		Value	Value of			Value	Value of
		£'000	Sub-Fund			£'000	Sub-Fund
			%				%
<b>CONVERTIBLES 6.32% (6.26%)</b>							
291,200	Aberdeen Asian Smaller Companies CULS 3.50% 31/05/2019	348	0.54	60,000	Tri-Continental	716	1.12
695,000	Cayenne Trust 3.25% CULS 08/08/2016	723	1.13	30,000	Zweig	267	0.42
415,000	City Natural Resources High Yield CULS 3.5% 30/09/2018	380	0.59			<b>983</b>	<b>1.54</b>
1,000,000	Ecofin Water & Power Opportunities 6% CULS 31/07/2016	1,025	1.60	<b>STRUCTURED PLANS 30.69% (32.94%)</b>			
900,000	Edinburgh Dragon 3.5% CULS 31/01/2018	967	1.51	<b>Global 3.43% (0.00%)</b>			
125	Electra Private Equity 5% CULS 29/12/2017	151	0.24	1,100,000	Royal Bank of Canada 0.00% 28/08/2018	1,112	1.74
95,000	Standard Life UK Smaller Companies 3.5% CULS 2018	115	0.18	500,000	Royal Bank of Canada Variable 30/10/2017	498	0.78
400,000	VIB Vermoegen 4.50% 27/11/2015	337	0.53	400,000	Societe Generale 0.00% 28/06/2018	430	0.67
		<b>4,046</b>	<b>6.32</b>	1,500	Societe Generale 0.00% 19/09/2019	154	0.24
						<b>2,194</b>	<b>3.43</b>
<b>FIXED INTEREST 1.25% (3.18%)</b>							
30,000	Allied Domecq Financial Services 6.625% 12/06/2014	31	0.05	<b>United Kingdom 27.26% (32.94%)</b>			
150,000	F&C Finance 9.00% 20/12/2016	165	0.26	50,000	Abbey National HPI Linked Note 15/06/2014	40	0.06
1,188,747	Premier UK Money Market Fund 'B'	600	0.94	580,000	Barclays FTSE Synthetic Zero 2015	787	1.23
		<b>796</b>	<b>1.25</b>	500,000	BNP Paribas 0.00% 14/10/2016	478	0.75
<b>INVESTMENT COMPANIES 18.99% (13.82%)</b>							
<b>United Kingdom 18.99% (13.82%)</b>							
310,000	Acencia Debt Strategies	304	0.47	400,000	Credit Suisse 0% 30/05/2019	408	0.64
155,000	Alliance Trust	694	1.08	1,100,000	Credit Suisse FTSE Synthetic Zero 2016	1,317	2.06
1,100,100	Battersea Power Station <sup>1</sup>	-	-	750,000	Credit Suisse 0% ELN 11/11/2016	750	1.17
825,683	Battersea Power Station WTS <sup>1</sup>	-	-	55,000	ELDeRS 13C - Japan Capital Protected II 2016	73	0.11
40	BC Capital <sup>1</sup>	-	-	1,125,000	Goldman Sachs FTSE 100 Synthetic Zero	1,522	2.38
13,000	BH Macro	271	0.42	479,000	HSBC Bank 28/05/2019	93	0.15
16,000	BlackRock World Mining Trust	72	0.11	479,000	HSBC Bank FTSE 28/05/2019	352	0.55
240,000	Blue Capital Global Reinsurance	160	0.25	1,950,000	HSBC FTSE Synthetic Zero 2014	2,214	3.46
330,000	Bluecrest Allblue Fund	576	0.90	600,000	HSBC FTSE Synthetic Zero 2017	759	1.19
39,000	Brevan Howard Credit Catalyst	487	0.76	700,000	JPMorgan Structured Notes 24/05/2019	727	1.14
120,000	Brevan Howard Global	1,447	2.26	480,000	JPMorgan Structured Product B.V. 0% 28/03/2019	519	0.81
90,000	British Empire Securities & General	446	0.70	400,000	Morgan Stanley 0.00% 19/06/2018	411	0.64
110,000	Brunner Investment Trust	559	0.87	800,000	Morgan Stanley FTSE 100 Autocall 2015	911	1.42
220,908	Burford Capital	272	0.42	485,000	Morgan Stanley FTSE Synthetic Zero (Accrual) 2014	564	0.88
70,000	CATCo Reinsurance Opportunities	47	0.07	50,000	Morgan Stanley FTSE Synthetic Zero 13/12/2013	58	0.09
650,000	Cayenne Trust	877	1.37	200,000	Nomura FTSE Synthetic Zero 23/05/2014	234	0.37
100,000	DCG IRIS	99	0.15	110,000	Nomura FTSE Synthetic Zero 29/05/2014	129	0.20
25,000	Dexion Absolute Limited	39	0.06	11	Rabobank FTSE Synthetic Zero 2017	644	1.01
150,000	Dexion Redemption 2013	94	0.15	15,500	RBS FTSE Synthetic Zero 2014	1,821	2.84
265,000	Dexion Trading Limited	351	0.55	8,170	Societe Generale FTSE 20/12/2013	577	0.90
75,000	Edinburgh Investment Trust	445	0.69	266,885	UBS AG Jersey Call Warrants 2016	291	0.45
375,000	Fidelity China Special Situations	397	0.62	1,110,000	UBS FTSE Synthetic Zero 2016	1,423	2.22
9,540	Goldman Sachs Dynamic Opportunities	7	0.01	290,000	UBS S&P 500 Synthetic Zero 2014	348	0.54
60,000	Herald Investment Trust	416	0.65			<b>17,450</b>	<b>27.26</b>
100,000	Invesco Income Growth Trust	267	0.42	<b>ZERO DIVIDEND PREFERENCE SHARES 33.66% (37.09%)</b>			
155,000	JPMorgan Chinese Investment	247	0.39	710,000	Aberforth Geared Income Trust ZDP 2017	976	1.52
100,000	Jupiter Primadonna Growth Trust	302	0.47	2,071,603	Acorn Income Fund ZDP 2017	2,470	3.86
195,000	Juridica Investments	292	0.46	1,350,000	Ecofin Water and Power Opportunities ZDP 2016	1,954	3.05
17,000	Keystone Investment Trust	283	0.44	1,294,013	Electra Private Equity ZDP 2016	1,825	2.85
530,000	Miton Worldwide Growth Investment Trust	806	1.26	1,279,796	F&C Private Equity ZDP 2014	1,868	2.91
550,000	Phaunos Timber	158	0.25	543,700	Inland ZDP 2019	633	0.99
1,067,322	Real Estate Credit Investment	1,129	1.76	340,000	JPMorgan Income ZDP 2018	535	0.84
355,739	Real Estate Opportunities	-	-	2,397,000	JPMorgan Private Equity Limited ZDP 2015	1,936	3.02
65,000	Threadneedle UK Select	114	0.18	5,285,578	Jupiter Second Split Trust ZDP 2014	2,048	3.20
135,000	TR Property Investment Trust	303	0.47	562,561	JZ Capital Partners ZDP 2016	1,862	2.91
94,631	World Trust	214	0.33	426,000	M&G High Income Trust ZDP 2017	442	0.69
		<b>12,175</b>	<b>18.99</b>	584,000	Picton Property Income ZDP 2016	672	1.05
				410,924	Premier Energy & Water Trust ZDP 2015	840	1.31
				587,500	Small Companies Dividend Trust ZDP 2018	670	1.05

# PREMIER DEFENSIVE GROWTH FUND

## PORTFOLIO OF INVESTMENTS

As at 30th November 2013

Holding	Investment	Market	Total
		Value £'000	Value of Sub-Fund %
<b>ZERO DIVIDEND PREFERENCE SHARES continued</b>			
1,706,519	Utilico Finance ZDP 2014	2,739	4.28
50,000	Utilico Finance ZDP 2016	85	0.13
		<b>21,555</b>	<b>33.66</b>
<b>FUTURES &amp; OPTIONS 0.27% (0.18%)</b>			
1	CHICAGO BOARD EX PUT SPX 20 September 2014 1750	5	0.01
4	CHICAGO BOARD EX PUT SPX 20 June 2014 1650	9	0.01
4	CHICAGO BOARD EX S&P 500 1550 December 2013 PUT	-	-
6	CHICAGO BOARD EX S&P 500 E-MINI June 2014	15	0.02
4	HANG SENG PUT 23200	-	-
18	LIFFE ESX 6800 September 2014 PUT	87	0.14
9	LIFFE FTSE 100 6000 June 2014 PUT	10	0.02
10	LIFFE FTSE 100 6000 March 2014 PUT	4	0.01
3	LIFFE FTSE 100 6200 December 2013 PUT	-	-
1	LIFFE FTSE 100 6200 March 2014 PUT	1	-
25	LIFFE FTSE 100 6400 December 2013 PUT	2	-
2	LIFFE FTSE 100 6600 June 2014 PUT	6	0.01
2	LIFFE FTSE 100 6600 December 2013 PUT	1	-
10	LIFFE FTSE 100 6600 March 2014 PUT	18	0.03
5	LIFFE FTSE 100 6700 March 2014 PUT	11	0.02
(15)	LIFFE LONG GILT December 2013	(20)	(0.03)
(70)	LIFFE SHORT GILT December 2013	(4)	(0.01)
4	S&P 500 PUT 1775 September 2014	23	0.04
		<b>168</b>	<b>0.27</b>
<b>FORWARD FX CURRENCY CONTRACTS 0.04% (-0.01%)</b>			
334,006	Sold EUR 400,000 Bought GBP for settlement on 07/02/2014	1	-
61,938	Sold USD 100,000 Bought GBP for settlement on 07/02/2014	1	-
1,834,361	Sold USD 2,951,540 Bought GBP for settlement on 07/02/2014	27	0.04
122,503	Sold USD 200,000 Bought GBP for settlement on 07/02/2014	-	-
		<b>29</b>	<b>0.04</b>
<b>Total Value of Investments</b>		<b>59,396</b>	<b>92.76</b>
Net Other Assets		4,635	7.24
<b>Total Net Assets</b>		<b>64,031</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 31st May 2013.

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

# PREMIER DEFENSIVE GROWTH FUND

## STATEMENT OF TOTAL RETURN

For the period ended 30th November 2013

	30/11/13		30/11/12	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains		990		1,955
Revenue	87		49	
<b>Expenses</b>				
Finance costs: Interest	(275)		(187)	
	-		-	
Net expense before taxation	(188)		(138)	
Taxation	(1)		-	
Net expense after taxation		(189)		(138)
Total return before distributions		801		1,817
Finance costs: Distributions		-		(2)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>801</b>		<b>1,815</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 30th November 2013

	30/11/13 <sup>1</sup>		30/11/12	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>41,017</b>		<b>27,759</b>
Amounts receivable on issue of shares	26,472		12,683	
Amounts payable on cancellation of shares	(4,259)		(3,808)	
		22,213		8,875
Dilution levy		10		28
Stamp duty reserve tax		(10)		(6)
Change in net assets attributable to shareholders from investment activities		801		1,815
<b>Closing net assets attributable to shareholders</b>		<b>64,031</b>		<b>38,471</b>

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

## BALANCE SHEET

As at 30th November 2013

	30/11/13	31/05/13
	£'000	£'000
<b>ASSETS</b>		
<b>Investment assets</b>	<b>59,420</b>	<b>38,339</b>
Debtors	2,075	405
Cash and bank balances	3,739	2,953
<b>Total other assets</b>	<b>5,814</b>	<b>3,358</b>
<b>Total assets</b>	<b>65,234</b>	<b>41,697</b>
<b>LIABILITIES</b>		
<b>Investment liabilities</b>	<b>(24)</b>	<b>(5)</b>
Creditors	(1,067)	(441)
Bank overdrafts	(112)	(234)
<b>Total other liabilities</b>	<b>(1,179)</b>	<b>(675)</b>
<b>Total liabilities</b>	<b>(1,203)</b>	<b>(680)</b>
<b>Net assets attributable to shareholders</b>	<b>64,031</b>	<b>41,017</b>

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson  
Finance Director (of the ACD)  
14th January 2014



Mark Friend  
Chief Operating Officer (of the ACD)

# PREMIER DEFENSIVE GROWTH FUND

## NOTE TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice 'Financial Statements of Authorised Funds', issued by the IMA in October 2010, the Financial Conduct Authority's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

### DISTRIBUTION TABLES

For the period from 1st June 2013 to 30th November 2013

#### Interim dividend distribution in pence per share

##### Class A Net Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/01/14	31/01/13
Group 1	-	-	-	-
Group 2	-	-	-	-

##### Class A Net Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/01/14	31/01/13
Group 1	-	-	-	-
Group 2	-	-	-	-

##### Class B Net Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/01/14	31/01/13
Group 1	-	-	-	0.0808
Group 2	-	-	-	0.0808

##### Class B Net Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/01/14	31/01/13
Group 1	-	-	-	-
Group 2	-	-	-	-

##### Class C Net Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/01/14	31/01/13
Group 1	-	-	-	0.0776
Group 2	-	-	-	0.0776

# PREMIER ENTERPRISE FUND

## COMPARATIVE TABLES

### Performance Record

Calendar Year	High (p)	Low (p)
<b>Class A Net Income Shares</b>		
2008	299.85	157.15
2009	257.07	144.88
2010	290.96	238.09
2011	301.11	249.91
2012	270.35	236.73
2013 <sup>1</sup>	265.00	244.09
<b>Class A Net Accumulation Shares</b>		
2008 <sup>2</sup>	284.15	157.46
2009	258.73	145.22
2010	293.78	239.56
2011	303.99	252.31
2012	272.95	239.22
2013 <sup>1</sup>	268.05	246.90
<b>Class C Net Income Shares</b>		
2008 <sup>2</sup>	284.15	157.67
2009	258.83	145.78
2010	292.67	239.23
2011	303.25	252.33
2012	273.45	238.99
2013 <sup>1</sup>	267.77	247.11
<b>Class C Net Accumulation Shares</b>		
2008 <sup>2</sup>	284.15	158.01
2009	261.82	146.07
2010	300.92	244.04
2011	311.77	260.92
2012	282.75	248.79
2013 <sup>1</sup>	280.34	258.72

### Income/Accumulation Record

Calendar Year	Net Income per Share (p)
<b>Class A Net Income Shares</b>	
2008	-
2009	1.0204
2010	0.2215
2011	-
2012	0.4397
2013 <sup>1</sup>	0.4212
<b>Class A Net Accumulation Shares</b>	
2008 <sup>2</sup>	-
2009	1.2905
2010	0.2266
2011	-
2012	0.4204
2013 <sup>1</sup>	0.4429

### Income/Accumulation Record continued

Calendar Year	Net Income per Share (p)
<b>Class C Net Income Shares</b>	
2008 <sup>2</sup>	-
2009	3.2345
2010	3.5762
2011	1.4367
2012	3.0493
2013 <sup>1</sup>	1.7912
<b>Class C Net Accumulation Shares</b>	
2008 <sup>2</sup>	-
2009	3.6272
2010	3.2041
2011	1.4982
2012	3.1668
2013 <sup>1</sup>	1.7979

### Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) <sup>3</sup>
<b>Class A Net Income Shares</b>		
31/05/2012	5,172,617	238.52
31/05/2013	2,417,147	326.70
30/11/2013	-	-
<b>Class A Net Accumulation Shares</b>		
31/05/2012	309,447	240.99
31/05/2013	263,260	330.89
30/11/2013	-	-
<b>Class C Net Income Shares</b>		
31/05/2012	4,618	240.43
31/05/2013	5,684	329.72
30/11/2013	-	-
<b>Class C Net Accumulation Shares</b>		
31/05/2012	2,009,536	250.27
31/05/2013	1,302,228	127.26
30/11/2013	-	-

NAV of Sub-Fund (£)

### Total NAV

31/05/2012	18,123,770
31/05/2013	10,443,962
30/11/2013	-

<sup>1</sup> The Fund merged with Premier Global Alpha Growth Fund on 31st May 2013.

<sup>2</sup> From 3rd June 2008 to 31st December 2008.

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

### ONGOING CHARGES FIGURE (OCF)

Following the merger of the Premier Enterprise Fund on 31st May 2013, the sub-fund had no Ongoing Charges Figures calculated as at the balance sheet date.



# PREMIER ENTERPRISE FUND

## RISK AND REWARD INDICATOR (RRI)

Following the merger of the Premier Enterprise Fund on 31st May 2013, the sub-fund had no Risk and Reward Indicator as at the balance sheet date.

## INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Enterprise Fund is to provide long term capital growth. The sub-fund will invest in a portfolio of equities, seeking capital growth for investors. Cash balances and exchange traded derivatives may be used according to market conditions. The portfolio will be exposed to global currencies although the manager will regularly use forward exchange contracts for hedging.

Subject to the above, the sub-fund may also invest in other transferable securities (including but not limited to warrants and bonds), collective investment schemes, money market instruments, cash and near cash and deposits. The sub-fund may also borrow and employ stocklending and underwriting techniques. 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).

## IMPORTANT NOTE

As the Premier Enterprise Fund merged with Premier Global Alpha Growth Fund on 31st May 2013, there are no investments as at the balance sheet date.

# PREMIER ENTERPRISE FUND

## STATEMENT OF TOTAL RETURN

For the period ended 30th November 2013

	30/11/13		30/11/12	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		6		138
Revenue	-		206	
Expenses	(2)		(158)	
Finance costs: Interest	-		(1)	
Net (expense)/revenue before taxation	(2)		47	
Taxation	-		-	
Net (expense)/revenue after taxation		(2)		47
Total return before distributions		4		185
Finance costs: Distributions		-		(47)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>4</b>		<b>138</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 30th November 2013

	30/11/13 <sup>1</sup>		30/11/12	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>10,444</b>		<b>18,124</b>
Amounts receivable on issue of shares	-		1,118	
Amounts payable on cancellation of shares	-		(4,164)	
Amounts payable on merger to Premier Global Alpha Growth Fund	(10,453)		-	
		(10,453)		(3,046)
Stamp duty reserve tax		-		(2)
Change in net assets attributable to shareholders from investment activities		4		138
Retained distributions on accumulation shares		-		34
Amount payable upon Fund closure		5		-
<b>Closing net assets attributable to shareholders</b>		<b>-</b>		<b>15,248</b>

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

## BALANCE SHEET

As at 30th November 2013

	30/11/13	31/05/13
	£'000	£'000
<b>ASSETS</b>		
<b>Investment assets</b>	-	10,414
Debtors	7	69
Cash and bank balances	-	231
<b>Total other assets</b>	<b>7</b>	<b>300</b>
<b>Total assets</b>	<b>7</b>	<b>10,714</b>
<b>LIABILITIES</b>		
Creditors	(4)	(104)
Bank overdrafts	(3)	(156)
Distribution payable on income shares	-	(10)
<b>Total liabilities</b>	<b>(7)</b>	<b>(270)</b>
<b>Net assets attributable to shareholders</b>	<b>-</b>	<b>10,444</b>

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson  
Finance Director (of the ACD)  
14th January 2014



Mark Friend  
Chief Operating Officer (of the ACD)

# PREMIER ENTERPRISE FUND

## NOTE TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice 'Financial Statements of Authorised Funds', issued by the IMA in October 2010, the Financial Conduct Authority's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

### DISTRIBUTION TABLES

For the period from 1st June 2013 to 30th November 2013

#### Interim dividend distribution in pence per share

##### Class A Net Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/01/14	31/01/13
Group 1	-	-	-	0.2625
Group 2	-	-	-	0.2625

##### Class A Net Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/01/14	31/01/13
Group 1	-	-	-	0.2710
Group 2	-	-	-	0.2710

##### Class C Net Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/01/14	31/01/13
Group 1	-	-	-	1.4430
Group 2	-	-	-	1.4430

##### Class C Net Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/01/14	31/01/13
Group 1	-	-	-	1.5026
Group 2	-	-	-	1.5026

# PREMIER OPTIMUM INCOME FUND

## COMPARATIVE TABLES

### Performance Record

Calendar Year	High (p)	Low (p)
<b>Class A Net Income Shares</b>		
2008	155.14	95.32
2009	110.63	80.55
2010	109.93	94.03
2011	109.70	87.84
2012	101.12	84.47
2013 <sup>1</sup>	114.98	97.52
<b>Class A Net Accumulation Shares</b>		
2008 <sup>5</sup>	113.77	95.32
2009	131.33	90.64
2010	141.82	117.87
2011	148.05	123.37
2012	157.26	129.30
2013 <sup>1</sup>	194.67	158.55
<b>Class B Net Income Shares</b>		
2013 <sup>2</sup>	115.36	97.68
<b>Class C Net Income Shares</b>		
2010 <sup>3</sup>	113.05	94.25
2011	113.50	91.52
2012	105.69	88.37
2013 <sup>1</sup>	121.74	103.01
<b>Class C Net Accumulation Shares</b>		
2009 <sup>4</sup>	131.93	82.05
2010	143.23	118.73
2011	150.05	124.98
2012	160.77	131.55
2013 <sup>1</sup>	200.43	162.13
<b>Income/Accumulation Record</b>		
Calendar Year	Net Income per Share (p)	
<b>Class A Net Income Shares</b>		
2008	10.6073	
2009	11.6930	
2010	8.7060	
2011	8.5620	
2012	9.7066	
2013 <sup>1</sup>	7.3497	
<b>Class A Net Accumulation Shares</b>		
2008 <sup>5</sup>	4.8154	
2009	12.9747	
2010	11.0781	
2011	11.7270	
2012	14.5098	
2013 <sup>1</sup>	11.9795	
<b>Class B Net Income Shares</b>		
2013 <sup>2</sup>	5.1664	

## Income/Accumulation Record continued

Calendar Year	Net Income per Share (p)	
<b>Class C Net Income Shares</b>		
2010 <sup>3</sup>	4.5417	
2011	8.9332	
2012	10.1626	
2013 <sup>1</sup>	7.9675	
<b>Class C Net Accumulation Shares</b>		
2009 <sup>4</sup>	8.8147	
2010	11.2002	
2011	12.0973	
2012	14.7833	
2013 <sup>1</sup>	12.5424	
<b>Net Asset Value (NAV)</b>		
As at	Shares in Issue	NAV per Share (p) <sup>6</sup>
<b>Class A Net Income Shares</b>		
31/05/2012	7,681,952	85.11
31/05/2013	38,347,809	102.72
30/11/2013	37,345,594	111.47
<b>Class A Net Accumulation Shares</b>		
31/05/2012	645,611	130.73
31/05/2013	657,182	171.65
30/11/2013	711,893	191.15
<b>Class B Net Income Shares</b>		
31/05/2013	84,005	102.85
30/11/2013	56,302	111.89
<b>Class C Net Income Shares</b>		
31/05/2012	54,575	89.03
31/05/2013	510,208	108.44
30/11/2013	3,004,389	118.10
<b>Class C Net Accumulation Shares</b>		
31/05/2012	14,932	133.00
31/05/2013	24,508	176.21
30/11/2013	115,326	196.93
<b>Total NAV</b>		NAV of Sub-Fund (£)
31/05/2012	7,450,792	
31/05/2013	41,202,459	
30/11/2013	46,829,305	

<sup>1</sup> To 30th November 2013.

<sup>2</sup> From 8th May 2013 to 30th November 2013.

<sup>3</sup> From 25th May 2010 to 31st December 2010.

<sup>4</sup> From 31st March 2009 to 31st December 2009.

<sup>5</sup> From 7th October 2008 to 31st December 2008.

<sup>6</sup> The net asset value per share is calculated on a bid basis and excludes any distribution payable.

# PREMIER OPTIMUM INCOME FUND

## ONGOING CHARGES FIGURE (OCF)

	30/11/2013	31/05/2013
Class A Net Income & Accumulation Shares	1.89%	2.27%
Class B Net Income Shares	1.39%	1.77%
Class C Net Income & Accumulation Shares	1.14%	1.52%

The ongoing charges figure is based on the last six months expenses for the period ending 30th November 2013 and may vary from year to year.

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

## RISK AND REWARD INDICATOR (RRI)



The 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 category does not mean a risk-free investment.

The Risk and Reward Indicator demonstrates where the 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 Fund.

## INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Optimum Income Fund is to provide a high level of income together with the prospect of long term capital growth from an actively managed portfolio of equities. The sub-fund will invest the majority of its assets in a portfolio of equities listed on UK Stock Exchanges and will have the ability to enhance income by selling options. The sub-fund may also invest in global equities, preference shares, fixed interest securities, money market instruments, deposits, structured notes, warrants and other high yielding assets and may also include approved derivatives. Subject to the above, the sub-fund may also invest in other transferable securities, collective investment schemes, cash and near cash 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, 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 investment purposes as well as for the purposes of efficient portfolio management (including hedging).

## INVESTMENT REVIEW

### PERFORMANCE

The Fund returned 11.0% during the six month reporting period which compares favourably with the IMA sector return of 6.8%. This is a very pleasing report to make for the first interim period under the Fund's new mandate.

### MARKET REVIEW

The UK market fell 8% during the first few weeks of June, as worries over the US Federal Reserve tapering its purchases of bonds continued to worry markets. However, a series of subtle denials from the Central Bank calmed buyers and the market swiftly rose over 11% through to the beginning of August. The market then was basically flat for two and a half months until breaking above the August high on 21st October and peaking 9 days later on the 30th October. November showed a small loss.

### PORTFOLIO ACTIVITY

In June we bought three European stocks, which each in their own way proved very satisfactory in performance for the Fund.

We bought EDF (Electricite de France) at 17.3 euros; the price is now over 27 euros and we had taken a dividend of over 3.9% of the share price. In the UK by contrast, electricity producers have fallen.

We also bought Neopost, a French franking machine manufacturer that has clearly struggled with the growth of e-mail affecting its business. Hence, it was a very cheap recovery stock, of which there are very few left in the UK and certainly none yielding over 6.5%. This has risen over 10% and paid us a dividend of about 4% of our purchase price.

The final purchase was Aegon, the Dutch insurer. We bought this at an average of 5.2 euros and after it had risen, we wrote a 5.8 euro call from which we received 0.14 euros of income. Whilst we held it the stock also went ex with a 0.11 euro dividend. We sold the stock in late August with a total return over less than 2 months of 0.67 euros, nearly 13% of the original purchase price.

We hope this demonstrates the wider range of opportunities that investing nearly 20% of the assets of the Fund in Europe gives us.

Our other distinct policy is to search out smaller UK plays that, whilst not necessarily big positions within the Fund, can in total add up to something meaningful. The following are two examples of these.

In mid-October a small company called PLUS500 Ltd had spectacular results. The price the day before we made our purchase was 128p. As the markets opened we managed to buy stock at 138p. The price carried on rising over the next few days. After another astounding trading statement on the 20th November, the shares rose again to finish the month at 280p. Even at this price the prospective yield for 2014 is forecast to be over 4.3%.

We bought another small capitalization company, Caretech, at 180p in mid-July when it appeared that it was going to be able to trade through its heavily indebted position. The price on 30 November was 240p.

We believe this demonstrates the potential successes we can achieve following our strategy of investing in Europe, writing options and investing in UK smaller caps.

### OUTLOOK

We have now been in a positive market since 5th March 2009. Whilst the FTSE 100 is up nearly 90%, the mid cap index is up over 168% and some stocks are up significantly more e.g., ITV, Halma and Howden Joinery up over 900%, 300% and 2000% respectively. Whilst the market as a whole is not spectacularly expensive, we are starting to see signs that we are in the final phase of a positive market, for instance a huge raft of new issues, some of poor quality, and many going to large premiums. Royal Mail rose spectacularly and even more telling a small company with little turnover, Applied Graphene Materials, nearly tripled within two days of listing.

On a worldwide basis, retail money is now starting to rotate into equities, often a sign of being near the top. We are just starting to see a rotation from those massively performing mid-caps into some of the larger, duller companies which have been left behind. We suspect this may continue.

Source: Premier Fund Managers Limited, December 2013. Performance data taken from FE Analytics, quoted on a total return, bid to bid, UK sterling basis. Past performance is not a guide to future returns.

## PREMIER OPTIMUM INCOME FUND

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

Purchases	Costs £'000	Sales	Proceeds £'000
EDF	3,583	Royal Dutch Shell 'B'	2,442
BHP Billiton	2,329	EDF	2,298
Royal Dutch Shell 'B'	2,171	Aegon	1,867
Imperial Tobacco Group	2,157	Legal & General Group	1,756
UPM-Kymmene OYJ	2,102	BT Group	1,671
Delta Lloyd	1,680	Suez Environnement	1,410
British Sky Broadcasting	1,609	TUI Travel	1,314
Persimmon	1,451	Lloyds Banking Group	1,314
AstraZeneca	1,447	BHP Billiton	1,230
Suez Environnement	1,391	J Sainsbury	1,204
<b>Total purchases during the period were</b>	<b>51,388</b>	<b>Total sales during the period were</b>	<b>50,016</b>

# PREMIER OPTIMUM INCOME FUND

## PORTFOLIO OF INVESTMENTS

As at 30th November 2013

Holding	Investment	Market	Total	Holding	Investment	Market	Total
		Value	Value of			Value	Value of
		£'000	Sub-Fund			£'000	Sub-Fund
			%				%
<b>FINLAND 2.75% (0.00%)</b>							
127,254	UPM-Kymmene OYJ	1,290	2.75	124,787	Caretech Holdings	297	0.63
		<b>1,290</b>	<b>2.75</b>			<b>297</b>	<b>0.63</b>
<b>FRANCE 12.01% (3.07%)</b>							
19,690	BNP Paribas	913	1.95	96,864	Aberdeen Asset Management	477	1.02
40,752	Bouygues	944	2.02	158,692	Polar Capital Holdings	789	1.68
64,102	EDF	1,464	3.12			<b>1,266</b>	<b>2.70</b>
42,381	GDF Suez	603	1.29	<b>Life Insurance 5.44% (6.19%)</b>			
21,343	Neopost	1,025	2.19	504,457	Legal & General Group	1,080	2.31
4	Suez Environnement	-	-	427,362	Resolution	1,468	3.13
43,299	Vivendi	676	1.44			<b>2,548</b>	<b>5.44</b>
		<b>5,625</b>	<b>12.01</b>	<b>Media 2.41% (1.16%)</b>			
<b>GERMANY 2.63% (6.13%)</b>							
90	Deutsche Post	2	-	94,311	British Sky Broadcasting	773	1.65
45,000	ProSiebenSat.1 Media	1,230	2.63	200,000	Trinity Mirror	358	0.76
		<b>1,232</b>	<b>2.63</b>			<b>1,131</b>	<b>2.41</b>
<b>ISRAEL 1.04% (0.00%)</b>							
175,000	Plus500	486	1.04	<b>Mining 7.75% (2.27%)</b>			
		<b>486</b>	<b>1.04</b>	50,000	BHP Billiton	935	2.00
<b>NETHERLANDS 3.77% (3.75%)</b>							
118,334	Delta Lloyd	1,761	3.77	250,000	Central Asia Metals	400	0.85
		<b>1,761</b>	<b>3.77</b>	133,327	Glencore Xstrata	418	0.89
<b>NORWAY 0.00% (1.88%)</b>							
				56,964	Rio Tinto	1,874	4.01
<b>SPAIN 0.00% (2.65%)</b>							
						<b>3,627</b>	<b>7.75</b>
<b>SWEDEN 0.00% (1.88%)</b>							
				<b>Non Life Insurance 10.84% (8.40%)</b>			
<b>SWITZERLAND 0.00% (2.25%)</b>							
				186,000	Amlin	838	1.79
<b>UNITED KINGDOM 76.51% (77.29%)</b>							
<b>Aerospace 2.93% (2.12%)</b>							
316,714	BAE Systems	1,371	2.93	382,880	Aviva	1,659	3.54
250,000	Silverjet <sup>1</sup>	-	-	132,781	Catlin Group	724	1.55
		<b>1,371</b>	<b>2.93</b>	494,130	Direct Line Insurance Group	1,160	2.48
<b>Construction &amp; Materials 7.58% (4.85%)</b>							
262,865	Balfour Beatty	711	1.52	88,430	Lancashire Holdings	695	1.48
38,176	Berkeley Group Holdings	897	1.92			<b>5,076</b>	<b>10.84</b>
51,877	Galliford Try	561	1.20	<b>Oil &amp; Gas 2.49% (3.88%)</b>			
118,545	Persimmon	1,376	2.94	54,409	Royal Dutch Shell 'B'	1,168	2.49
		<b>3,545</b>	<b>7.58</b>			<b>1,168</b>	<b>2.49</b>
<b>Electricals 0.00% (2.73%)</b>							
<b>Finance 5.67% (10.51%)</b>							
100,000	Brewin Dolphin Holdings	273	0.58	<b>Pharmaceuticals 3.08% (1.58%)</b>			
98,005	Close Brothers Group	1,323	2.83	41,393	AstraZeneca	1,440	3.08
150,000	IG Group Holdings	877	1.87			<b>1,440</b>	<b>3.08</b>
12,000	S&U	181	0.39	<b>Real Estate 2.16% (0.50%)</b>			
		<b>2,654</b>	<b>5.67</b>	175,000	Safestore Holdings	278	0.59
<b>Fixed Interest 0.00% (0.00%)</b>							
98,254	Real Estate Opportunities <sup>2</sup>	-	-	219,243	Segro	736	1.57
		-	-			<b>1,014</b>	<b>2.16</b>
<b>Gas, Water &amp; Utilities 0.00% (0.00%)</b>							
294,242	Battersea Power Station <sup>1</sup>	-	-	<b>Retail 0.00% (6.47%)</b>			
220,845	Battersea Power Station WTS <sup>1</sup>	-	-	<b>Software &amp; Computer Services 1.84% (1.92%)</b>			
		-	-	106,153	Micro Focus International	861	1.84
		-	-			<b>861</b>	<b>1.84</b>
<b>Support Services 3.27% (2.31%)</b>							
				371,075	Rentokil Initial	393	0.84
				275,389	Smiths News	604	1.29
				300,000	St Ives	532	1.14
						<b>1,529</b>	<b>3.27</b>
<b>Technology Hardware 1.38% (0.00%)</b>							
				247,767	Laird	644	1.38
						<b>644</b>	<b>1.38</b>

# PREMIER OPTIMUM INCOME FUND

## PORTFOLIO OF INVESTMENTS

As at 30th November 2013

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>Telecommunication Services 4.57% (5.04%)</b>			
176,447	BT Group	662	1.41
646,013	Vodafone Group	1,478	3.16
		<b>2,140</b>	<b>4.57</b>
<b>Tobacco 4.47% (2.03%)</b>			
90,015	Imperial Tobacco Group	2,093	4.47
		<b>2,093</b>	<b>4.47</b>
<b>Travel &amp; Tourism 7.30% (14.05%)</b>			
526,000	Cupid	279	0.59
296,300	GVC Holdings	1,037	2.21
250,000	Informa	1,395	2.98
52,461	WPP	713	1.52
		<b>3,424</b>	<b>7.30</b>
<b>OPTIONS -0.15% (-0.15%)</b>			
(190)	BNP Paribas Sa December Call Option 54	(10)	(0.02)
(1,150)	UPM-Kymmene December Call Option 12.5	(33)	(0.07)
(420)	Vivendi December Call Option 19	(12)	(0.03)
(52)	WPP December Call Option 1400	(14)	(0.03)
		<b>(69)</b>	<b>(0.15)</b>
<b>Total Value of Investments</b>		<b>46,153</b>	<b>98.56</b>
Net Other Assets		676	1.44
<b>Total Net Assets</b>		<b>46,829</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 31st May 2013.

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

All investments are ordinary shares unless otherwise stated.



# PREMIER OPTIMUM INCOME FUND

## STATEMENT OF TOTAL RETURN

For the period ended 30th November 2013

	30/11/13		30/11/12	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		3,649		928
Revenue	1,627		391	
Expenses	(411)		(97)	
Finance costs: Interest	-		(5)	
Net revenue before taxation	1,216		289	
Taxation	(47)		(12)	
Net revenue after taxation		1,169		277
Total return before distributions		4,818		1,205
Finance costs: Distributions		(1,166)		(361)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>3,652</b>		<b>844</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 30th November 2013

	30/11/13 <sup>1</sup>		30/11/12	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>41,202</b>		<b>7,451</b>
Amounts receivable on issue of shares	7,357		2,003	
Amounts payable on cancellation of shares	(5,411)		(981)	
		1,946		1,022
Dilution levy		2		-
Stamp duty reserve tax		(12)		(1)
Change in net assets attributable to shareholders from investment activities		3,652		844
Retained distributions on accumulation shares		39		41
<b>Closing net assets attributable to shareholders</b>		<b>46,829</b>		<b>9,357</b>

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

## BALANCE SHEET

As at 30th November 2013

	30/11/13	31/05/13
	£'000	£'000
<b>ASSETS</b>		
<b>Investment assets</b>	<b>46,222</b>	<b>40,752</b>
Debtors	381	1,166
Cash and bank balances	1,305	957
<b>Total other assets</b>	<b>1,686</b>	<b>2,123</b>
<b>Total assets</b>	<b>47,908</b>	<b>42,875</b>
<b>LIABILITIES</b>		
<b>Investment liabilities</b>	<b>(69)</b>	<b>(63)</b>
Creditors	(160)	(479)
Bank overdrafts	(270)	(231)
Distribution payable on income shares	(580)	(900)
<b>Total other liabilities</b>	<b>(1,010)</b>	<b>(1,610)</b>
<b>Total liabilities</b>	<b>(1,079)</b>	<b>(1,673)</b>
<b>Net assets attributable to shareholders</b>	<b>46,829</b>	<b>41,202</b>

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson  
Finance Director (of the ACD)  
14th January 2014



Mark Friend  
Chief Operating Officer (of the ACD)

# PREMIER OPTIMUM INCOME FUND

## NOTE TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICY

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice 'Financial Statements of Authorised Funds', issued by the IMA in October 2010, the Financial Conduct Authority's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

### DISTRIBUTION TABLES

For the period from 1st June 2013 to 31st August 2013

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

##### Class A Net Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/13	31/10/12
Group 1	1.4128	-	1.4128	1.7188
Group 2	0.6649	0.7479	1.4128	1.7188

##### Class A Net Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/10/13	31/10/12
Group 1	2.3607	-	2.3607	2.6382
Group 2	1.3463	1.0144	2.3607	2.6382

##### Class B Net Income Shares

	Net Income	Equalisation	Amount Accumulated	
			28/10/13	31/10/12
Group 1	1.4154	-	1.4154	-
Group 2	1.4154	-	1.4154	-

##### Class C Net Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/13	31/10/12
Group 1	1.5134	-	1.5134	1.8037
Group 2	1.1335	0.3799	1.5134	1.8037

##### Class C Net Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/10/13	31/10/12
Group 1	2.5071	-	2.5071	2.6878
Group 2	0.8171	1.6900	2.5071	2.6878

For the period from 1st September 2013 to 30th November 2013

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

##### Class A Net Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/01/14	31/01/13
Group 1	1.4296	-	1.4296	2.1748
Group 2	0.5514	0.8782	1.4296	2.1748

##### Class A Net Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/01/14	31/01/13
Group 1	2.4203	-	2.4203	3.4039
Group 2	1.0623	1.3580	2.4203	3.4039

##### Class B Net Income Shares

	Net Income	Equalisation	Amount Payable/Paid	
			28/01/14	31/01/13
Group 1	1.4349	-	1.4349	-
Group 2	1.4349	-	1.4349	-

##### Class C Net Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/01/14	31/01/13
Group 1	1.5145	-	1.5145	2.2881
Group 2	0.5346	0.9799	1.5145	2.2881

##### Class C Net Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/01/14	31/01/13
Group 1	2.4935	-	2.4935	3.4754
Group 2	1.1381	1.3554	2.4935	3.4754

# PREMIER GLOBAL ALPHA GROWTH FUND

## COMPARATIVE TABLES

### Performance Record

Calendar Year	High (p)	Low (p)
<b>Class A Net Income Shares</b>		
2008 <sup>4</sup>	100.49	68.63
2009	92.62	65.12
2010	101.71	83.73
2011	103.22	80.10
2012	102.68	90.88
2013 <sup>1</sup>	123.71	100.24
<b>Class A Net Accumulation Shares</b>		
2008 <sup>4</sup>	100.49	68.65
2009	93.43	65.26
2010	102.78	84.44
2011	104.32	80.96
2012	103.77	91.85
2013 <sup>1</sup>	125.13	101.40
<b>Class C Net Income Shares</b>		
2012 <sup>2</sup>	102.68	90.88
2013 <sup>1</sup>	124.13	100.31
<b>Class C Net Accumulation Shares</b>		
2011 <sup>3</sup>	103.46	80.47
2012	103.51	91.81
2013 <sup>1</sup>	125.98	101.79

### Income/Accumulation Record

Calendar Year	Net Income per Share (p)
<b>Class A Net Income Shares</b>	
2008 <sup>4</sup>	0.1397
2009	0.4726
2010	0.2111
2011	-
2012	0.0923
2013 <sup>1</sup>	-
<b>Class A Net Accumulation Shares</b>	
2008 <sup>4</sup>	0.1549
2009	0.4898
2010	-
2011	-
2012	0.0931
2013 <sup>1</sup>	-
<b>Class C Net Income Shares</b>	
2012 <sup>2</sup>	0.0951
2013 <sup>1</sup>	0.4517
<b>Class C Net Accumulation Shares</b>	
2011 <sup>3</sup>	0.7628
2012	0.6851
2013 <sup>1</sup>	0.8771

## Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) <sup>5</sup>
<b>Class A Net Income Shares</b>		
31/05/2012	2,452,970	93.13
31/05/2013	2,153,890	120.78
30/11/2013	6,651,274	120.63
<b>Class A Net Accumulation Shares</b>		
31/05/2012	7,636,315	94.12
31/05/2013	5,342,674	122.17
30/11/2013	3,276,425	122.02
<b>Class C Net Income Shares</b>		
31/05/2013	6,987	120.98
30/11/2013	91,813	120.83
<b>Class C Net Accumulation Shares</b>		
31/05/2012	69,359	94.03
31/05/2013	352,638	123.02
30/11/2013	5,091,545	123.32
<b>Total NAV</b>		NAV of Sub-Fund (£)
31/05/2012		9,536,641
31/05/2013		9,571,212
30/11/2013		18,411,138

<sup>1</sup> To 30th November 2013.

<sup>2</sup> From 21st February 2012 to 31st December 2012.

<sup>3</sup> From 21st February 2011 to 31st December 2011.

<sup>4</sup> From 23rd May 2008 to 31st December 2008.

<sup>5</sup> The net asset value per share is calculated on a bid basis and excludes any distribution payable.

## ONGOING CHARGES FIGURE (OCF)

	30/11/2013	31/05/2013
Class A Net Income & Accumulation Shares	1.89%	2.19%
Class C Net Income & Accumulation Shares	1.14%	1.43%

The ongoing charges figure is based on the last six months expenses for the period ending 30th November 2013 and may vary from year to year.

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

## RISK AND REWARD INDICATOR (RRI)



The Fund is ranked as 6 because it has experienced relatively high rises and falls in value over recent years. As there is less than five years of available data for this Fund, for illustrative purposes a benchmark has been included in the calculation of the risk/reward profile. Please note that even the lowest ranking does not mean a risk-free investment.

The Risk and Reward Indicator demonstrates where the 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 Fund.

# PREMIER GLOBAL ALPHA GROWTH FUND

## INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Global Alpha Growth Fund is to achieve capital growth from a focussed portfolio of global equities. The sub-fund will invest in an unconstrained portfolio of global equities, seeking capital growth for investors. The manager will buy a concentrated portfolio of high conviction stocks regardless of geographic domicile. Cash balances and exchange traded derivatives may be used according to market conditions. The portfolio will be exposed to global currencies although the manager will regularly use forward exchange contracts for hedging.

Subject to the above, the sub-fund may also invest in other transferable securities (including but not limited to warrants and bonds), collective investment schemes, money market instruments, 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 investment purposes as well as for the purposes of efficient portfolio management (including hedging).

## INVESTMENT REVIEW

### PERFORMANCE

The Fund remained relatively flat, returning -0.2% over the reporting period, and lagging the wider market and peers as a heavy sell off in Emerging Markets in June weighed on performance. Over the rest of the period performance improved, particularly as Japan and China have begun to outperform.

### MARKET REVIEW

Whilst markets performed well over the period, for sterling investors the 7.7% rise in the pound versus the dollar dampened down most of these gains. The MSCI All Country Index rose by 9.5% in US Dollars, but only by 1.5% in British Pounds. Strength was seen in Europe, the US and Japan, all delivering double digit gains in their local currency. The UK was relatively weak, with the FTSE 100 rising by only 1%. Emerging Markets were the big disappointment however, as the threat of tightening US monetary policy was taken very poorly. Previous market favourites such as the Philippines, Indonesia and Thailand all saw double digit declines, not to mention extremely weak currencies.

### PORTFOLIO ACTIVITY

During the period the Fund has reduced its European and US exposure largely due to valuation concerns. For instance we have recently exited holdings in European companies Philips and Bayer after very strong performance resulted in valuations exceeding our assessment of fair value. In Europe particularly, continued earnings downgrades coupled with strong stock market performance has left valuations looking extremely stretched in the absence of a strong economic rebound next year. Whilst Germany continues to stand out within the Eurozone with relatively robust economic growth, the rest of Europe and, in particular France, appears to be weakening as a lack of domestic demand coupled with an uncompetitive export industry in a difficult environment generally suggests another recession could be in the offing. South East Asian holdings were also cut back through the sale of Semen Indonesia, an Indonesian cement business, and Krung Thai Bank. The prospect of a tightening in US monetary policy has unbalanced these economies as hot money has flooded out, negatively impacting markets and currencies. Whilst long term prospects in South East Asia remain very good, in the short term there remain too many uncertainties and the Fund has negligible exposure to the region currently.

Areas of interest have actually been in the Asia region, but specifically China and Japan. Japan has embarked on an extraordinarily loose monetary policy in an attempt to stimulate inflation after decades of deflation. The intention is to double the monetary base in a couple of years, which has initially resulted in a substantial fall in the Yen, and a strong rise in their financial markets. Whilst exporters have benefitted immediately from the weaker currency, most interesting are the domestic businesses that are beginning to see some signs of pricing power after years of pressure. KDDI is such an

example, one of the largest mobile operators in the country that are experiencing rising revenues per user for the first time in years. If this trend is sustainable then stocks like KDDI remain very attractively valued.

China has underperformed significantly over the past few years as Gross Domestic Product (GDP) growth has slowed from well in excess of 10% to current growth of about 7.5%. Concerns over bad debts in the financial sector weighed on sentiment. However, due to this underperformance in the face of continued growth in the economy and thus some company earnings, valuations have become extremely attractive relative to historic levels and other equity markets. With positive economic reform ongoing and plenty of quality growth businesses available at very attractive prices, the Fund is now overweight both Japan and China.

### OUTLOOK

The outlook for global equities is not as clear as 12 months ago. Valuations are now more stretched, particularly in Europe as expectations for future growth have become ever more optimistic over the year despite lack of any real evidence that this is realistic. Most European economies continue to be weighed down by bad debts, weak domestic demand and lack of global competitiveness in a lukewarm global environment, and further earnings disappointment in 2014 is likely. The US is now more fully valued, with a new budget and debt ceiling negotiations looming yet again. China and Japan are most interesting as they offer real value coupled with accelerating operating momentum. The Fund will continue to invest in those companies anywhere in the world that offer a strong combination of high quality, attractive valuation and superior earnings momentum.

Source: Premier Fund Managers Limited, December 2013. Performance data taken from FE Analytics, quoted on a total return, bid to bid, UK sterling basis. Past performance is not a guide to future returns.

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

Purchases	Costs £'000	Sales	Proceeds £'000
Bridgestone	474	Macy's	502
Volkswagen	466	Nitto Denko	498
Lyondellbasell Industries 'A'	463	Citigroup	491
AXA	448	Novartis	479
Geely Automobile Holdings	438	Franklin Resources	462
KDDI	428	Philips Electronics	442
Tata Motors ADR	421	Bayer AG	437
Shimao Property Holdings	419	Volkswagen	426
Schlumberger	399	Fifth Third Bancorp	426
Luk Fook Holdings International	395	Ensco	421
<b>Total purchases during the period were</b>	<b>17,485</b>	<b>Total sales during the period were</b>	<b>8,556</b>

# PREMIER GLOBAL ALPHA GROWTH FUND

## PORTFOLIO OF INVESTMENTS

As at 30th November 2013

Holding	Investment	Market	Total	Holding	Investment	Market	Total
		Value	Value of			Value	Value of
		£'000	Sub-Fund			£'000	Sub-Fund
			%				%
	<b>Australia 0.00% (2.78%)</b>				<b>United Kingdom 0.00% (2.18%)</b>		
	<b>Belgium 0.00% (1.53%)</b>			3,167,094	Battersea Power Station <sup>1</sup>	-	-
5,280	Anheuser-Busch Inbev - VVPR	-	-	2,377,076	Battersea Power Station WTS <sup>1</sup>	-	-
				1,450,000	Global Special Opportunities Trust <sup>1</sup>	-	-
	<b>Cayman Islands 0.00% (2.05%)</b>			208,181	New Opportunities Trust <sup>1</sup>	-	-
	<b>China 7.30% (5.08%)</b>			3,600,000	Ocean Resource Capital Holdings <sup>1</sup>	-	-
880,000	China Construction Bank 'H'	436	2.37	1,059,605	Real Estate Opportunities <sup>1</sup>	-	-
1,117,000	China Lesso Group Holdings	462	2.51				
650,000	China Railway Construction 'H'	445	2.42				
		<b>1,343</b>	<b>7.30</b>		<b>United States of America 51.07% (49.40%)</b>		
	<b>France 6.23% (1.87%)</b>			14,000	American International	425	2.31
27,500	AXA	444	2.41	5,100	Amgen	355	1.93
11,000	Societe Generale	391	2.12	7,750	BE Aerospace	415	2.25
3,000	Zodiac Aerospace	312	1.70	9,000	CBS 'B'	324	1.76
		<b>1,147</b>	<b>6.23</b>	3,000	CF Industries Holdings	398	2.16
	<b>Germany 0.00% (1.97%)</b>			46,500	CTC Media	356	1.93
2,900,000	Speymill Deutsche Immobilien <sup>1</sup>	-	-	11,100	CVS Caremark	454	2.46
				3,500	EOG Resources	357	1.94
	<b>Hong Kong 13.54% (6.79%)</b>			8,200	Gilead Sciences	374	2.03
130,000	AIA Group	403	2.19	690	Google 'A'	449	2.44
40,000	Cheung Kong Holdings	387	2.10	19,000	KKR	277	1.50
1,300,000	Geely Automobile Holdings	410	2.23	9,500	Lear	481	2.61
165,000	Luk Fook Holdings International	373	2.03	8,000	Lyondellbasell Industries 'A'	379	2.06
275,000	Shimao Property Holdings	418	2.27	11,000	Meritage Homes	294	1.60
1,366,000	Skyworth Digital Holdings	500	2.72	14,000	MetLife	449	2.44
		<b>2,491</b>	<b>13.54</b>	24,500	Pfizer	478	2.60
	<b>India 2.39% (0.00%)</b>			7,100	QUALCOMM	320	1.74
22,000	Tata Motors ADR	441	2.39	8,000	Raytheon	436	2.37
		<b>441</b>	<b>2.39</b>	10,000	SanDisk	415	2.25
	<b>Indonesia 1.56% (4.54%)</b>			7,500	Schlumberger	404	2.19
4,200,000	Bumi Serpong Damai	288	1.56	3,600	Union Pacific	359	1.95
		<b>288</b>	<b>1.56</b>	10,000	UnitedHealth Group	455	2.47
	<b>Japan 11.35% (9.64%)</b>			9,000	United Rentals	379	2.06
19,000	Bridgestone	425	2.31	5,350	Westlake Chemicals	372	2.02
31,200	Daihatsu Motor	349	1.90			<b>9,405</b>	<b>51.07</b>
55,000	ITOCHU	425	2.31		<b>Total Value of Investments</b>	<b>18,359</b>	<b>99.72</b>
12,000	KDDI	461	2.50		Net Other Assets	52	0.28
109,000	Mitsubishi UFJ Financial Group	428	2.33				
		<b>2,088</b>	<b>11.35</b>		<b>Total Net Assets</b>	<b>18,411</b>	<b>100.00</b>
	<b>Korea 2.11% (3.04%)</b>						
450	Samsung Electronics	389	2.11				
		<b>389</b>	<b>2.11</b>				
	<b>Netherlands 0.00% (1.94%)</b>						
	<b>Norway 2.09% (2.05%)</b>						
35,000	DNB	384	2.09				
		<b>384</b>	<b>2.09</b>				
	<b>Singapore 2.08% (0.00%)</b>						
14,000	Avago Technologies	383	2.08				
		<b>383</b>	<b>2.08</b>				
	<b>Switzerland 0.00% (2.23%)</b>						
	<b>Thailand 0.00% (1.76%)</b>						

Figures in brackets represent sector distribution at 31st May 2013.

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

All investments are ordinary shares unless otherwise stated.

# PREMIER GLOBAL ALPHA GROWTH FUND

## STATEMENT OF TOTAL RETURN

For the period ended 30th November 2013

	30/11/13		30/11/12	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(64)		566
Revenue	160		120	
Expenses	(158)		(98)	
Finance costs: Interest	-		-	
Net revenue before taxation	2		22	
Taxation	(15)		(12)	
Net (expense)/revenue after taxation		(13)		10
Total return before distributions		(77)		576
Finance costs: Distributions		(2)		(10)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(79)</b>		<b>566</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 30th November 2013

	30/11/13 <sup>1</sup>		30/11/12	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>9,571</b>		<b>9,537</b>
Amounts receivable on issue of shares	3,578		466	
Amounts receivable on merger from Premier Enterprise Fund	10,453		-	
Amounts payable on cancellation of shares	(5,139)		(759)	
		8,892		(293)
Stamp duty reserve tax		(3)		-
Change in net assets attributable to shareholders from investment activities		(79)		566
Retained distributions on accumulation shares		30		8
<b>Closing net assets attributable to shareholders</b>		<b>18,411</b>		<b>9,818</b>

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

## BALANCE SHEET

As at 30th November 2013

	30/11/13	31/05/13
	£'000	£'000
<b>ASSETS</b>		
<b>Investment assets</b>	<b>18,359</b>	<b>9,461</b>
Debtors	162	237
Cash and bank balances	54	1
<b>Total other assets</b>	<b>216</b>	<b>238</b>
<b>Total assets</b>	<b>18,575</b>	<b>9,699</b>
<b>LIABILITIES</b>		
Creditors	(164)	(93)
Bank overdrafts	-	(35)
<b>Total liabilities</b>	<b>(164)</b>	<b>(128)</b>
<b>Net assets attributable to shareholders</b>	<b>18,411</b>	<b>9,571</b>

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson  
Finance Director (of the ACD)  
14th January 2014



Mark Friend  
Chief Operating Officer (of the ACD)

# PREMIER GLOBAL ALPHA GROWTH FUND

## NOTE TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice 'Financial Statements of Authorised Funds', issued by the IMA in October 2010, the Financial Conduct Authority's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

### DISTRIBUTION TABLES

For the period from 1st June 2013 to 30th November 2013

#### Interim dividend distribution in pence per share

##### Class A Net Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/01/14	31/01/13
Group 1	-	-	-	0.0923
Group 2	-	-	-	0.0923

##### Class A Net Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/01/14	31/01/13
Group 1	-	-	-	0.0931
Group 2	-	-	-	0.0931

##### Class C Net Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/01/14	31/01/13
Group 1	0.2089	-	0.2089	0.0951
Group 2	0.0152	0.1937	0.2089	0.0951

##### Class C Net Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/01/14	31/01/13
Group 1	0.5874	-	0.5874	0.4613
Group 2	0.1992	0.3882	0.5874	0.4613

# PREMIER PAN EUROPEAN PROPERTY SHARE FUND

## COMPARATIVE TABLES

### Performance Record

Calendar Year	High (p)	Low (p)
<b>Class A Net Income Shares</b>		
2008	59.50	29.62
2009	42.22	23.10
2010	43.38	35.79
2011	47.29	34.55
2012	45.07	35.98
2013 <sup>1</sup>	52.41	44.77
<b>Class A Net Accumulation Shares</b>		
2009 <sup>2</sup>	42.36	26.17
2010	45.09	36.52
2011	50.41	37.08
2012	50.71	39.13
2013 <sup>1</sup>	60.05	50.33
<b>Class C Net Income Shares</b>		
2009 <sup>2</sup>	43.32	26.17
2010	44.84	36.90
2011	49.10	36.00
2012	47.36	37.53
2013 <sup>1</sup>	55.44	47.08
<b>Class C Net Accumulation Shares</b>		
2009 <sup>2</sup>	43.70	26.17
2010	46.87	37.83
2011	52.66	38.79
2012	53.57	40.96
2013 <sup>1</sup>	63.87	53.21

### Income/Accumulation Record

Calendar Year	Net Income per Share (p)
<b>Class A Net Income Shares</b>	
2008	1.9825
2009	1.3563
2010	1.3639
2011	1.3339
2012	1.3905
2013 <sup>1</sup>	1.3754
<b>Class A Net Accumulation Shares</b>	
2009 <sup>2</sup>	0.2163
2010	1.3924
2011	1.4544
2012	1.5404
2013 <sup>1</sup>	1.5494
<b>Class C Net Income Shares</b>	
2009 <sup>2</sup>	0.6590
2010	1.4205
2011	1.3830
2012	1.4490
2013 <sup>1</sup>	1.4485

### Income/Accumulation Record continued

Calendar Year	Net Income per Share (p)	
<b>Class C Net Accumulation Shares</b>		
2009 <sup>2</sup>	0.6875	
2010	1.4634	
2011	1.4929	
2012	1.5628	
2013 <sup>1</sup>	1.6270	
<b>Net Asset Value (NAV)</b>		
As at	Shares in Issue	NAV per Share (p) <sup>3</sup>
<b>Class A Net Income Shares</b>		
31/05/2012	62,081,190	38.27
31/05/2013	49,391,513	48.73
30/11/2013	42,388,438	51.75
<b>Class A Net Accumulation Shares</b>		
31/05/2012	6,193,405	42.58
31/05/2013	3,409,650	55.83
30/11/2013	7,254,601	59.78
<b>Class C Net Income Shares</b>		
31/05/2012	25,651,037	40.04
31/05/2013	22,839,815	51.37
30/11/2013	45,735,095	54.75
<b>Class C Net Accumulation Shares</b>		
31/05/2012	4,221,042	44.70
31/05/2013	10,571,427	59.17
30/11/2013	14,160,434	63.61
		NAV of Sub-Fund (£)
<b>Total NAV</b>		
31/05/2012	38,551,036	
31/05/2013	43,961,331	
30/11/2013	60,321,326	

<sup>1</sup> To 30th November 2013.

<sup>2</sup> From 31st March 2009 to 31st December 2009.

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

### ONGOING CHARGES FIGURE (OCF)

	30/11/2013	31/05/2013
Class A Net Income & Accumulation Shares	1.74%	1.79%
Class C Net Income & Accumulation Shares	1.00%	1.04%

The ongoing charges figure is based on the last six months expenses for the period ending 30th November 2013 and may vary from year to year.

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



# PREMIER PAN EUROPEAN PROPERTY SHARE FUND

## RISK AND REWARD INDICATOR (RRI)



The 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 Risk and Reward Indicator demonstrates where the 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 Fund.

## INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Pan European Property Share Fund is to provide total return from a portfolio which will mainly consist of European investments. The sub-fund will invest in a portfolio of securities which are typically shares in property companies and collective investment schemes whose investments consist of shares in property companies. Subject to the above, the sub-fund may also invest in other transferable securities, other collective investment schemes, 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. 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).

## IMPORTANT NOTE

The Investment Objective for Premier Pan European Property Fund will be changed as of 26th January 2014 following 60 days notification to shareholders in line with newly introduced FCA requirements in respect of fund names and objectives which include the words 'total return' or 'absolute return' where there is no guarantee of a total or absolute return.

The current fund objective is to provide a 'total return from a portfolio which will mainly consist of European investments'. The new objective states that the fund **'aims to provide income and long term capital growth from a portfolio which will mainly consist of European property company shares'**.

## INVESTMENT REVIEW

### PERFORMANCE

The Fund performed strongly over the reporting period, delivering a total return of 7.1%, outperforming both its benchmark return of 2.4% and the negative return of -0.8% from the IMA Property sector.

### MARKET REVIEW

The commercial property market has come onto a wide range of investors' radar, principally in search of income. Average commercial property yields have been broadly flat in the UK and Western Europe in the last three years, whilst most other asset classes have seen material yield tightening, and this income yield on commercial property is attractive on both a relative and absolute basis.

### PORTFOLIO ACTIVITY

Using in depth analysis on the Fund's real estate exposure, the clearly targeted strategy to focus on underlying real estate where the income yield is growing, generated significant outperformance. Healthy rental growth was clearly evident in specific target markets for the Fund, most notably within London's 'Tech Belt' where the rapidly emerging creative industry sought the more alternative office space being developed by specialists within the Fund. On the continent, the Fund's exposure to German residential property also saw healthy rental growth, as net migration to major cities, notably Berlin, has been met with insufficient supply of available accommodation.

The Fund maintained its dual focus on assets in the strongest regions of the UK and Europe where rents are improving, thus enhancing the attraction of the income yield, and specialist UK real estate asset managers regenerating regional real estate.

## OUTLOOK

Real estate is a non-homogenous asset class and never more so than now. Returns, henceforth, will be highly differentiated, with rents being the key determinate of those returns. Passive investment in real estate will see depreciating returns in a rapidly changing tenant market, but for old fashioned real estate active management, the next few years are set to offer healthy returns. Due to the dearth of development finance since the credit crisis in 2007, there has been an unprecedented lack of supply of new real estate in the UK and Western Europe over these years, whilst tenant demand has been postponed due to the uncertain economic outlook. With less economic uncertainty, this accrued tenant demand of the last few years is now activating in search of newer, more efficient space but this demand is now facing a market where there is a material shortage of such premises. In the London, Paris, German, Scandinavian and Swiss markets, we are well placed to benefit from this supply shortage through actively managed real estate operators creating such space for these tenants, thus delivering attractive profits. Outside of these core locations, we are just starting to see the benefits of investing in proven real estate asset managers, who in the last 2-3 years have selectively accumulated portfolios of previously mis-managed property at heavily marked down capital values around the UK regions. As they then return these properties to good quality prime assets through, for example change of use planning, and re-let to today's strong and expanding tenants, so there will be healthy valuation uplifts as the property value increases materially from a low quality secondary valuation to the higher prime asset value. There is no shortage of the type of real estate that offers such an opportunity for re-generation, particularly in the structurally impaired UK retail property market, where the internet will have an increasing impact on consumer shopping requirements, but where in many cases there is clear alternative uses, such as to residential and leisure. This sustainable, long-term value creation from selectively regenerating real estate through strong real estate active management is central to the Fund's investment style and will likely be an increasing focus through this next property cycle.

Source: Premier Fund Managers Limited, December 2013. Performance data taken from FE Analytics, quoted on a total return, bid to bid, UK sterling basis. Past performance is not a guide to future returns.

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

Purchases	Costs £'000	Sales	Proceeds £'000
British Land	2,691	St. Modwen Properties	817
Land Securities	1,365	Fonciere des Regions	716
Unibail-Rodamco	1,142	Capital & Counties Properties	713
Icade	1,059	Land Securities	711
Hammerson	980	GSW Immobilien	555
LEG Immobilien	892	Corio	509
Deutsche Wohnen	785	Klepierre	504
MAX Property Group	693	Primary Health Properties	460
Swiss Prime Site	667	Quintain Estates & Development	368
NewRiver Retail	615	Segro	351
<b>Total purchases during the period were</b>	<b>22,009</b>	<b>Total sales during the period were</b>	<b>9,631</b>

# PREMIER PAN EUROPEAN PROPERTY SHARE FUND

## PORTFOLIO OF INVESTMENTS

As at 30th November 2013

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>Austria 1.30% (1.69%)</b>				<b>United Kingdom - Equities continued</b>			
270,118	Immofinanz	783	1.30	143,800	Unite Group	571	0.95
		<b>783</b>	<b>1.30</b>			<b>15,664</b>	<b>25.97</b>
<b>Belgium 0.87% (0.00%)</b>				<b>United Kingdom - Investment Companies 28.90% (28.20%)</b>			
6,930	Cofinimmo	525	0.87	829,907	British Land	5,096	8.45
		<b>525</b>	<b>0.87</b>	600,000	Capital & Regional	249	0.41
<b>Finland 0.78% (0.99%)</b>				45,887	Derwent London	1,121	1.86
155,029	Sponda	469	0.78	101,292	Great Portland Estates	593	0.98
		<b>469</b>	<b>0.78</b>	580,070	Hammerson	2,982	4.94
<b>France 15.03% (16.89%)</b>				243,544	Hanstee Holdings	263	0.44
16,274	Gecina	1,316	2.18	469,741	Land Securities	4,495	7.45
28,438	Icade	1,599	2.65	220,000	McKay Securities	420	0.70
54,748	Klepierre	1,556	2.58	250,000	Palace Capital	570	0.94
34,114	Mercialys	443	0.73	323,810	Segro	1,087	1.80
25,998	Unibail-Rodamco	4,155	6.89	90,278	Shaftesbury	559	0.93
		<b>9,069</b>	<b>15.03</b>			<b>17,435</b>	<b>28.90</b>
<b>Germany 11.49% (10.82%)</b>				<b>FORWARD FX CURRENCY CONTRACTS 0.41% (0.38%)</b>			
55,054	Alstria Office	426	0.71	CHF 10,016	Bought CHF sold GBP 6,900 for settlement on 18/12/2013	-	-
32,588	Deutsche Euroshop	893	1.48	EUR 181,756	Bought EUR sold GBP 151,626 for settlement on 18/12/2013	-	-
131,332	Deutsche Wohnen	1,605	2.66	EUR 193,565	Bought EUR sold GBP 161,929 for settlement on 18/12/2013	(1)	-
56,462	LEG Immobilien	1,985	3.29	EUR 305,151	Bought EUR sold GBP 256,087 for settlement on 18/12/2013	(2)	-
206,580	VIB Vermoegen	2,023	3.35	EUR 36,973	Bought EUR sold GBP 31,349 for settlement on 18/12/2013	(1)	-
		<b>6,932</b>	<b>11.49</b>	SEK 2,458,105	Bought SEK sold GBP 236,062 for settlement on 18/12/2013	(6)	(0.01)
<b>Netherlands 4.52% (4.36%)</b>				CHF 2,750,000	Sold CHF bought GBP 1,867,566 for settlement on 18/12/2013	5	0.01
37,878	Corio	1,013	1.68	CHF 144,934	Sold CHF bought GBP 99,295 for settlement on 18/12/2013	1	-
24,552	Eurocommercial Properties	609	1.01	EUR 1,312,064	Sold EUR bought GBP 1,106,870 for settlement on 18/12/2013	14	0.02
14,209	Vastned Retail	392	0.65	EUR 12,055	Sold EUR bought GBP 10,230 for settlement on 18/12/2013	-	-
15,209	Wereldhave	713	1.18	EUR 162,733	Sold EUR bought GBP 139,372 for settlement on 18/12/2013	4	0.01
		<b>2,727</b>	<b>4.52</b>	EUR 16,592	Sold EUR bought GBP 14,064 for settlement on 18/12/2013	-	-
<b>Sweden 3.36% (4.22%)</b>				EUR 21,000,000	Sold EUR bought GBP 17,629,290 for settlement on 18/12/2013	135	0.22
91,378	Castellum	849	1.41	EUR 30,041	Sold EUR bought GBP 25,377 for settlement on 18/12/2013	-	-
70,306	Fabege	494	0.82	EUR 344,199	Sold EUR bought GBP 290,616 for settlement on 18/12/2013	4	0.01
85,387	Hufvudstaden 'A'	681	1.13	EUR 401,671	Sold EUR bought GBP 341,754 for settlement on 18/12/2013	7	0.01
		<b>2,024</b>	<b>3.36</b>	EUR 418,877	Sold EUR bought GBP 357,922 for settlement on 18/12/2013	9	0.01
<b>Switzerland 3.19% (3.42%)</b>				EUR 5,118	Sold EUR bought GBP 4,277 for settlement on 18/12/2013	-	-
30,947	PSP Swiss Property	1,609	2.67	EUR 48,771	Sold EUR bought GBP 40,953 for settlement on 18/12/2013	-	-
6,715	Swiss Prime Site	313	0.52	EUR 59,533	Sold EUR bought GBP 50,464 for settlement on 18/12/2013	1	-
		<b>1,922</b>	<b>3.19</b>	EUR 76,529	Sold EUR bought GBP 64,130 for settlement on 18/12/2013	-	-
<b>United Kingdom - Equities 25.97% (24.96%)</b>							
31,702	Big Yellow Group	153	0.25				
77,979	CLS Holdings	947	1.57				
1,332,142	Conygar Investment Group	1,872	3.10				
592,203	Development Securities	1,340	2.22				
215,540	Grainger	434	0.72				
645,843	Helical Bar	2,157	3.58				
131,083	Intu Properties	426	0.71				
520,183	London & Stamford Properties	678	1.12				
880,000	LXB Retail Property	1,056	1.75				
1,083,199	MAX Property Group	1,581	2.62				
803,549	NewRiver Retail	2,210	3.66				
294,700	Quintain Estates & Development	274	0.45				
839,510	Real Estate Investors <sup>1</sup>	395	0.66				
401,867	Safestore Holdings	638	1.06				
84,041	St. Modwen Properties	299	0.50				
275,000	Town Centre Securities	633	1.05				

# PREMIER PAN EUROPEAN PROPERTY SHARE FUND

## PORTFOLIO OF INVESTMENTS

As at 30th November 2013

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>FORWARD FX CURRENCY CONTRACTS continued</b>			
SEK 19,800,000	Sold SEK bought GBP 1,919,634 for settlement on 18/12/2013	68	0.11
SEK 1,287,190	Sold SEK bought GBP 123,933 for settlement on 18/12/2013	4	0.01
SEK 1,523,749	Sold SEK bought GBP 149,494 for settlement on 18/12/2013	7	0.01
		<b>249</b>	<b>0.41</b>
	<b>Total Value of Investments</b>	<b>57,799</b>	<b>95.82</b>
	Net Other Assets	2,522	4.18
	<b>Total Net Assets</b>	<b>60,321</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 31st May 2013.

<sup>1</sup> Aim listed Securities.

All investments are ordinary shares unless otherwise stated.

# PREMIER PAN EUROPEAN PROPERTY SHARE FUND

## STATEMENT OF TOTAL RETURN

For the period ended 30th November 2013

	30/11/13		30/11/12	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains		3,785		5,670
Revenue	477		584	
<b>Expenses</b>				
Expenses	(344)		(292)	
Finance costs: Interest	-		-	
Net revenue before taxation	133		292	
Taxation	(17)		(36)	
Net revenue after taxation		116		256
Total return before distributions		3,901		5,926
Finance costs: Distributions		(411)		(507)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>3,490</b>		<b>5,419</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 30th November 2013

	30/11/13 <sup>1</sup>		30/11/12	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>43,961</b>		<b>38,551</b>
Amounts receivable on issue of shares	28,261		3,832	
Amounts payable on cancellation of shares	(15,492)		(7,580)	
		12,769		(3,748)
Dilution levy		6		4
Stamp duty reserve tax		(16)		(6)
Change in net assets attributable to shareholders from investment activities		3,490		5,419
Retained distributions on accumulation shares		111		48
<b>Closing net assets attributable to shareholders</b>		<b>60,321</b>		<b>40,268</b>

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

## BALANCE SHEET

As at 30th November 2013

	30/11/13	31/05/13
	£'000	£'000
<b>ASSETS</b>		
<b>Investment assets</b>	<b>57,809</b>	<b>42,172</b>
Debtors	1,412	466
Cash and bank balances	2,336	2,460
<b>Total other assets</b>	<b>3,748</b>	<b>2,926</b>
<b>Total assets</b>	<b>61,557</b>	<b>45,098</b>
<b>LIABILITIES</b>		
<b>Investment liabilities</b>	<b>(10)</b>	<b>-</b>
Creditors	(803)	(443)
Bank overdrafts	(30)	(2)
Distribution payable on income shares	(393)	(692)
<b>Total other liabilities</b>	<b>(1,226)</b>	<b>(1,137)</b>
<b>Total liabilities</b>	<b>(1,236)</b>	<b>(1,137)</b>
<b>Net assets attributable to shareholders</b>	<b>60,321</b>	<b>43,961</b>

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson  
Finance Director (of the ACD)  
14th January 2014



Mark Friend  
Chief Operating Officer (of the ACD)

# PREMIER PAN EUROPEAN PROPERTY SHARE FUND

## NOTE TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice 'Financial Statements of Authorised Funds', issued by the IMA in October 2010, the Financial Conduct Authority's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

### DISTRIBUTION TABLES

For the period from 1st June 2013 to 30th November 2013

#### Interim dividend distribution in pence per share

##### Class A Net Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/01/14	31/01/13
Group 1	0.4333	-	0.4333	0.5229
Group 2	0.1487	0.2846	0.4333	0.5229

##### Class A Net Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/01/14	31/01/13
Group 1	0.4946	-	0.4946	0.5817
Group 2	0.0676	0.4270	0.4946	0.5817

##### Class C Net Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/01/14	31/01/13
Group 1	0.4570	-	0.4570	0.5478
Group 2	0.0645	0.3925	0.4570	0.5478

##### Class C Net Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/01/14	31/01/13
Group 1	0.5276	-	0.5276	0.6119
Group 2	0.1517	0.3759	0.5276	0.6119

# PREMIER STRATEGIC HIGH INCOME BOND FUND

## COMPARATIVE TABLES

### Performance Record

Calendar Year	High (p)	Low (p)
<b>Class A Net Income Shares</b>		
2008	97.97	73.25
2009	94.36	66.04
2010	98.72	92.49
2011	96.59	77.59
2012	87.12	77.13
2013 <sup>1</sup>	90.90	86.69

### Class A Net Accumulation Shares

2008	105.34	82.19
2009	113.25	76.62
2010	121.49	113.52
2011	124.55	104.07
2012	124.63	105.31
2013 <sup>1</sup>	134.95	124.97

### Income/Accumulation Record

Calendar Year	Net Income per Share (p)
<b>Class A Net Income Shares</b>	
2008	4.7007
2009	4.8471
2010	5.0855
2011	5.3239
2012	4.5262
2013 <sup>1</sup>	4.4283
<b>Class A Net Accumulation Shares</b>	
2008	5.2590
2009	5.5551
2010	6.2355
2011	6.7809
2012	6.2566
2013 <sup>1</sup>	6.4402

### Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) <sup>2</sup>
<b>Class A Net Income Shares</b>		
31/05/2012	9,005,947	76.23
31/05/2013	5,599,729	88.23
30/11/2013	5,642,043	89.11
<b>Class A Net Accumulation Shares</b>		
31/05/2012	5,855,659	105.97
31/05/2013	5,063,997	129.44
30/11/2013	4,574,938	133.83

### Total NAV

	NAV of Sub-Fund (£)
31/05/2012	13,070,035
31/05/2013	11,495,699
30/11/2013	11,150,206

<sup>1</sup> To 30th November 2013.

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

### ONGOING CHARGES FIGURE (OCF)

	30/11/2013	31/05/2013
Class A Net Income & Accumulation Shares	2.14%	2.13%

The ongoing charges figure is based on the last six months expenses for the period ending 30th November 2013 and may vary from year to year.

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

### RISK AND REWARD INDICATOR (RRI)



The Fund is ranked as 4 because it has experienced medium rises and falls in value over the past five years. Please note that even the lowest ranking does not mean a risk-free investment.

The Risk and Reward Indicator demonstrates where the 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 Fund.

### INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Strategic High Income Bond Fund is to maximise income with capital appreciation being of secondary importance. The sub-fund will achieve this by investing in a diversified portfolio of fixed interest securities, including government and corporate bonds, preference and permanent interest bearing shares, convertibles, reverse convertibles, debentures, collective investment schemes and other securities. Investments will include investment grade bonds, high yield (sub-investment grade) bonds and non-rated securities. The currency exposure will be predominantly sterling and where appropriate foreign currency exposure may be hedged back into sterling. Subject to the above, the sub-fund may also invest in other transferable securities (including but not limited to warrants), money market instruments, 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 investment purposes as well as for efficient portfolio management (including hedging).

### INVESTMENT REVIEW

#### PERFORMANCE

The Fund continued to return top quartile performance over the reporting period gaining +3.5% against the IMA Sterling Strategic Bond Sectors return of +0.2%.

#### MARKET REVIEW

Over the reporting period overall bond markets suffered as sovereign yields rose sharply. The ten year benchmark Gilt yield rose by almost 1% resulting in a significant capital loss for holders of Gilts.

## PREMIER STRATEGIC HIGH INCOME BOND FUND

Europe main investment grade indices opened at 103 basis points (bps) before widening to 133bps in June on market volatility caused by news of the US Federal Reserve tapering asset purchases, weakness in Asian markets and large outflows from US high yield funds. The investment grade index then recovered losses, rallying to end the period at 80bps. Xover (High Yield) followed a similar path, opening at 422bps, widening to 529bps in June and then recovering to 320bps, a six year low at the end of November.

Inflation started to fall with consumer prices (CPI) and retail prices (RPI) rising at a rate of 2.2% and 2.6% respectively to 31 October 2013, the lowest level in a year. London Interbank Offered Rate (LIBOR) has remained just above the UK Base Rate since 2012, closing the month at 0.52% virtually flat since the end of June.

A market sell-off in June was followed by a large number of rating downgrades in France and the periphery countries in July. However, the combination of positive economic data, relatively benign earnings data and a view that tapering had been priced in, led to most of the ground lost being regained. Markets were stable for the rest of the period and by October the earnings season was well underway with mixed results: banks suffering from weak fixed income, currencies and commodities' revenues, and Corporates citing currency effects and/or slowing emerging market growth although about half have exceeded consensus expectations. Net bond issuance was positive over September and October, the first two consecutive positive months in 2013 but with expectations of flat and negative issuance for November and December. Negative net issuance, particularly in financials, will provide ongoing support for secondary bond prices.

### PORTFOLIO ACTIVITY

On the portfolio side we added names such as Helical Bar plc, the property development and investment company, Everything Everywhere plc, the 50:50 joint venture between France Telecom and Deutsche Telekom ahead of the rumoured Initial Public Offering (IPO) later this year and Bakkavor Finance, the Icelandic provider and UK market leader of fresh prepared food products. We also bought a small position in the UK luxury car manufacturer Aston Martin following the purchase of a 35% stake by Investindustrial providing liquidity and the launch of new products at the end of 2012. We added exposure to Rabobank and Lloyds Contingent Convertibles when valuations made sense in addition to adding high yield exposure through investment companies. We also bought Telenet 6.25% due 2022, liking the junior part of the largest Belgian cable operator with strong market positions, growth potential and long term capital structure. We took profit in 3i, Enterprise Inns and THPA. We also sold Telecom Italia ahead of the downgrade to high yield. Towards the end of the period we added biotech exposure in addition to German property company VIB Vermoegen.

### OUTLOOK

Recent events have highlighted some of the difficulties facing bond markets over the next few years. Unsurprisingly it is the small, nimble bond funds that have been able to navigate around these problems better than larger peers which are reported to be more benchmarked than ever. We are able to quickly implement changes to our investment views and can trade the majority of holdings in one day. The Fund's yield is one of the highest in the sector providing protection against rising sovereign yields.

Source: Premier Fund Managers Limited, December 2013. Performance data taken from FE Analytics and Bloomberg, quoted on a total return, bid to bid, UK sterling basis. Past performance is not a guide to future returns.

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

Purchases	Costs £'000	Sales	Proceeds £'000
Nationwide Building Society 10.25% Perpetual	250	Casino Guichard Perrachon 7.5% Perpetual FRN	231
Telecom Italia 7.375% 15/12/2017	212	HSBC Capital Funding 8.208% Perpetual FRN	219
Bakkavor Finance 2 8.25% 15/02/2018	203	Telecom Italia 7.375% 15/12/2017	212
Rabobank 8.375% Perpetual Skandinaviska Enskilda 3.00% 18/12/2020	201	RSA Insurance Group 6.701% Perpetual FRN	210
Societe Generale 8.25% Perpetual	192	National Grid 6.125% 15/04/2014	208
Telenet Finance V 6.25% 15/08/2022	177	University of Cambridge 3.75% 17/10/2052	195
United Parcel Service 2.45% 01/10/2022	176	3i Group 6.875% 09/03/2023	176
BH Global	166	Rexam 6.75% 29/06/2067 FRN	173
Lloyds Banking Group 7.5884% 12/05/2020	152	Old Mutual 5% Perpetual Maturity	163
		THPA Finance 8.241% 15/03/2028	143
<b>Total purchases during the period were</b>	<b>3,375</b>	<b>Total sales during the period were</b>	<b>3,815</b>

# PREMIER STRATEGIC HIGH INCOME BOND FUND

## PORTFOLIO OF INVESTMENTS

As at 30th November 2013

		Market Value	Total Value of Sub-Fund			Market Value	Total Value of Sub-Fund
Holding	Investment	£'000	%	Holding	Investment	£'000	%
<b>EQUITIES 0.00% (0.00%)</b>				<b>United Kingdom continued</b>			
<b>United Kingdom 0.00% (0.00%)</b>				170,000	Pearl Group Holdings No1 6.5864% 29/11/2049 FRN	145	1.30
458,641	Battersea Power Station WTS <sup>1</sup>	-	-	EUR 200,000	Rexam 6.75% 29/06/2067 FRN	178	1.60
611,071	Battersea Power Station <sup>1</sup>	-	-	EUR 100,000	Royal Bank of Scotland 5.625% 31/12/2049 FRN	82	0.74
				EUR 250,000	Royal Bank of Scotland 6.934% 09/04/2018	235	2.11
				100,000	SVG Capital 8.25% 05/06/2016	109	0.98
				146,619	Unique Public Finance 5.659% 30/06/2027	142	1.27
				200,000	Unique Public Finance 6.464% 30/03/2032	157	1.41
				250,000	Unite Group 6.125% 12/06/2020	264	2.37
				100,000	University of Cambridge 3.75% 17/10/2052	96	0.86
						<b>5,582</b>	<b>50.06</b>
<b>DEBT SECURITIES 73.86% (75.86%)</b>				<b>United States of America 3.05% (1.51%)</b>			
<b>Bermuda 2.53% (2.54%)</b>				EUR 200,000	Iron Mountain 6.75% Bond 15/10/2018	168	1.51
GBP 250,000	Fidelity International 7.125% 13/02/2024	282	2.53	EUR 100,000	Lehman Brothers UK Capital Funding 6.9% 26/06/2049	-	-
				USD 300,000	Societe Generale 8.25% Perpetual	192	1.72
						<b>192</b>	<b>1.72</b>
				<b>United States of America 3.05% (1.51%)</b>			
<b>France 1.72% (1.98%)</b>				EUR 100,000	VIB Vermoegen 4.50% 27/11/2015	84	0.75
						<b>84</b>	<b>0.75</b>
<b>Germany 0.75% (0.00%)</b>				<b>Guernsey 4.15% (4.31%)</b>			
EUR 100,000	Credit Suisse Guernsey I 7.875% 24/02/2041	463	4.15	USD 700,000	Credit Suisse Guernsey I 7.875% 24/02/2041	463	4.15
						<b>463</b>	<b>4.15</b>
<b>Luxembourg 5.37% (3.59%)</b>				<b>Luxembourg 5.37% (3.59%)</b>			
GBP 200,000	Aston Martin Capital 9.25% 15/07/2018	214	1.92	GBP 200,000	Aston Martin Capital 9.25% 15/07/2018	214	1.92
GBP 200,000	AXA SA 6.6666% FRN Perpetual	208	1.87	GBP 200,000	AXA SA 6.6666% FRN Perpetual	208	1.87
EUR 200,000	Telenet Finance 6.25% 15/08/2022	176	1.58	EUR 200,000	Telenet Finance 6.25% 15/08/2022	176	1.58
						<b>598</b>	<b>5.37</b>
<b>Netherlands 5.14% (3.32%)</b>				<b>Netherlands 5.14% (3.32%)</b>			
EUR 400,000	Rabobank 6.875% 19/03/2020	373	3.35	EUR 400,000	Rabobank 6.875% 19/03/2020	373	3.35
USD 300,000	Rabobank 8.375% Perpetual	200	1.79	USD 300,000	Rabobank 8.375% Perpetual	200	1.79
						<b>573</b>	<b>5.14</b>
<b>Switzerland 1.09% (0.00%)</b>				<b>Switzerland 1.09% (0.00%)</b>			
USD 200,000	UBS 4.75% 22/05/2023	121	1.09	USD 200,000	UBS 4.75% 22/05/2023	121	1.09
						<b>121</b>	<b>1.09</b>
<b>United Kingdom 50.06% (58.61%)</b>				<b>United Kingdom 50.06% (58.61%)</b>			
200,000	Bakkavor Finance 2 8.25% 15/02/2018	213	1.91	200,000	Bakkavor Finance 2 8.25% 15/02/2018	213	1.91
175,000	Barclays Bank 10% 21/05/2021	228	2.04	175,000	Barclays Bank 10% 21/05/2021	228	2.04
EUR 250,000	Barclays Bank 4.875% Perpetual FRN	187	1.68	EUR 250,000	Barclays Bank 4.875% Perpetual FRN	187	1.68
150,000	Bellway 9.5% Preference Fixed Rate	150	1.35	150,000	Bellway 9.5% Preference Fixed Rate	150	1.35
600,000	British Sky Broadcasting 3.125% 26/11/2022	345	3.09	600,000	British Sky Broadcasting 3.125% 26/11/2022	345	3.09
200,000	EcoFin Water & Power 6% CULS 31/07/2016	205	1.84	200,000	EcoFin Water & Power 6% CULS 31/07/2016	205	1.84
240,000	Enterprise Inns 6.5% 06/12/2018	248	2.22	240,000	Enterprise Inns 6.5% 06/12/2018	248	2.22
200,000	F&C 9% Finance 20/12/2016	220	1.97	200,000	F&C 9% Finance 20/12/2016	220	1.97
350,000	F&C Asset Management 6.75% FRN 20/12/2026	313	2.81	350,000	F&C Asset Management 6.75% FRN 20/12/2026	313	2.81
100,000	Helical Bar 6.00% 24/06/2020	105	0.94	100,000	Helical Bar 6.00% 24/06/2020	105	0.94
248,000	Henderson Group 7.25% 24/03/2016	264	2.37	248,000	Henderson Group 7.25% 24/03/2016	264	2.37
250,000	HSBC Capital Funding 8.208% FRN	271	2.43	250,000	HSBC Capital Funding 8.208% FRN	271	2.43
100,000	Legal and General 10% 23/07/2041	136	1.22	100,000	Legal and General 10% 23/07/2041	136	1.22
300,000	Lloyds Banking Group 7.5884% 12/05/2020	312	2.80	300,000	Lloyds Banking Group 7.5884% 12/05/2020	312	2.80
163,000	Lloyds Banking Group FRN 10.75% 16/12/2021	195	1.75	163,000	Lloyds Banking Group FRN 10.75% 16/12/2021	195	1.75
250,000	Lloyds Banking Group FRN 11.875% 16/12/2021	258	2.31	250,000	Lloyds Banking Group FRN 11.875% 16/12/2021	258	2.31
350,000	MWB Group Holdings 9.75% 31/12/2016	35	0.31	350,000	MWB Group Holdings 9.75% 31/12/2016	35	0.31
2,500	Nationwide Building Society 10.25% Perpetual	269	2.41	2,500	Nationwide Building Society 10.25% Perpetual	269	2.41
200,000	Old Mutual 8% 03/06/2021	220	1.97	200,000	Old Mutual 8% 03/06/2021	220	1.97
				<b>INDEX LINKED BONDS 0.00% (1.23%)</b>			
				<b>INVESTMENT COMPANIES 20.91% (19.51%)</b>			
				<b>United Kingdom 20.91% (19.51%)</b>			
20,000	3i Group	74	0.66	20,000	3i Group	74	0.66
187,506	Acencia Debt Strategies	184	1.65	187,506	Acencia Debt Strategies	184	1.65
15,000	Alliance Trust	67	0.60	15,000	Alliance Trust	67	0.60
215,000	Alternative Asset Opportunities	85	0.76	215,000	Alternative Asset Opportunities	85	0.76
150	BB Biotech	14	0.13	150	BB Biotech	14	0.13
25,000	BH Global	302	2.71	25,000	BH Global	302	2.71
3,000	Biotech Growth	13	0.12	3,000	Biotech Growth	13	0.12
21,000	BlackRock World Mining Trust	94	0.84	21,000	BlackRock World Mining Trust	94	0.84
20,000	British Empire Securities & General	99	0.89	20,000	British Empire Securities & General	99	0.89
2,500	Caledonia Investments	48	0.43	2,500	Caledonia Investments	48	0.43
200,000	CATCo Reinsurance Opportunities	135	1.21	200,000	CATCo Reinsurance Opportunities	135	1.21
100,000	City Merchants High Yield Trust	177	1.59	100,000	City Merchants High Yield Trust	177	1.59
250,000	Economic Lifestyle Property	75	0.67	250,000	Economic Lifestyle Property	75	0.67
18,985	FRM Credit Alpha	10	0.09	18,985	FRM Credit Alpha	10	0.09
10,000	HSBC Holdings	68	0.61	10,000	HSBC Holdings	68	0.61
20,000	Herald Investment Trust	139	1.25	20,000	Herald Investment Trust	139	1.25
156,000	Invesco Leveraged High Yield	105	0.94	156,000	Invesco Leveraged High Yield	105	0.94
500,000	Real Estate Credit Investments	529	4.74	500,000	Real Estate Credit Investments	529	4.74
204,611	Real Estate Opportunities <sup>1</sup>	-	-	204,611	Real Estate Opportunities <sup>1</sup>	-	-
100,000	TwentyFour Income	114	1.02	100,000	TwentyFour Income	114	1.02
467,294	Zero Preference Growth Trust <sup>1</sup>	-	-	467,294	Zero Preference Growth Trust <sup>1</sup>	-	-
						<b>2,332</b>	<b>20.91</b>
				<b>FORWARD FX CURRENCY CONTRACTS 0.35% (-0.29%)</b>			
USD 2,678,113	Sold USD bought GBP 1,663,905 for settlement on 07/02/2014	24	0.22	USD 2,678,113	Sold USD bought GBP 1,663,905 for settlement on 07/02/2014	24	0.22
EUR 2,050,000	Sold EUR bought GBP 1,723,181 for settlement on 07/02/2014	15	0.13	EUR 2,050,000	Sold EUR bought GBP 1,723,181 for settlement on 07/02/2014	15	0.13
CHF 21,031.5	Sold CHF Bought GBP 14,234.33 for settlement on 07/02/2014	-	-	CHF 21,031.5	Sold CHF Bought GBP 14,234.33 for settlement on 07/02/2014	-	-
						<b>39</b>	<b>0.35</b>
				<b>FUTURES &amp; OPTIONS -0.39% (-0.29%)</b>			
(5)	Eurex Euro Bond December 2013 Future	(17)	(0.15)	(5)	Eurex Euro Bond December 2013 Future	(17)	(0.15)
(10)	Future Long Gilt LIFFE December 2013	(19)	(0.17)	(10)	Future Long Gilt LIFFE December 2013	(19)	(0.17)
5	FTSE 100 Index 6000 Call Option June 2014	(7)	(0.06)	5	FTSE 100 Index 6000 Call Option June 2014	(7)	(0.06)



# PREMIER STRATEGIC HIGH INCOME BOND FUND

## PORTFOLIO OF INVESTMENTS

As at 30th November 2013

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>FUTURES &amp; OPTIONS continued</b>			
5	FTSE 100 Index 6700 Call Option February 2014	(1)	(0.01)
		<b>(44)</b>	<b>(0.39)</b>
<b>Total Value of Investments</b>		<b>10,562</b>	<b>94.73</b>
Net Other Assets		588	5.27
<b>Total Net Assets</b>		<b>11,150</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 31st May 2013.

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

The credit rating of the portfolio as at 30th November 2013 was as follows:

- Percentage of debt securities above investment grade 33.17% (31/05/13: 37.40%).
- Percentage of debt securities non-rated or below investment grade 61.60% (31/05/13: 59.20%).

Investment in Bonds in Credit Rating Blocks:

Rating	Market Value £'000	Percentage of Total Net Assets %
AAA	96	0.86
A	172	1.54
BBB	3,433	30.77
BB	2,109	18.92
B	928	8.33
Non Rated High Yield	1,861	16.69
Non Rated Equities	1,704	15.29
Non Rated Investment Grades	264	2.37
	<b>10,567</b>	<b>94.77</b>

# PREMIER STRATEGIC HIGH INCOME BOND FUND

## STATEMENT OF TOTAL RETURN

For the period ended 30th November 2013

	30/11/13		30/11/12	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		222		1,505
Revenue	332		480	
Expenses	(120)		(138)	
Finance costs: Interest	-		-	
Net revenue before taxation	212		342	
Taxation	-		-	
Net revenue after taxation		212		342
Total return before distributions		434		1,847
Finance costs: Distributions		(332)		(479)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>102</b>		<b>1,368</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 30th November 2013

	30/11/13 <sup>1</sup>		30/11/12	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>11,496</b>		<b>13,070</b>
Amounts receivable on issue of shares	738		343	
Amounts payable on cancellation of shares	(1,334)		(1,714)	
		(596)		(1,371)
Dilution levy		3		2
Change in net assets attributable to shareholders from investment activities		102		1,368
Retained distributions on accumulation shares		145		179
<b>Closing net assets attributable to shareholders</b>		<b>11,150</b>		<b>13,248</b>

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

## BALANCE SHEET

As at 30th November 2013

	30/11/13	31/05/13
	£'000	£'000
<b>ASSETS</b>		
<b>Investment assets</b>	<b>10,606</b>	<b>11,106</b>
Debtors	647	285
Cash and bank balances	657	579
<b>Total other assets</b>	<b>1,304</b>	<b>864</b>
<b>Total assets</b>	<b>11,910</b>	<b>11,970</b>
<b>LIABILITIES</b>		
<b>Investment liabilities</b>	<b>(44)</b>	<b>(68)</b>
Creditors	(435)	(134)
Bank overdrafts	(223)	(209)
Distribution payable on income shares	(58)	(63)
<b>Total other liabilities</b>	<b>(716)</b>	<b>(406)</b>
<b>Total liabilities</b>	<b>(760)</b>	<b>(474)</b>
<b>Net assets attributable to shareholders</b>	<b>11,150</b>	<b>11,496</b>

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson  
Finance Director (of the ACD)  
14th January 2014



Mark Friend  
Chief Operating Officer (of the ACD)

# PREMIER STRATEGIC HIGH INCOME BOND FUND

## NOTES TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice 'Financial Statements of Authorised Funds', issued by the IMA in October 2010, the Financial Conduct Authority's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

### DISTRIBUTION TABLES

For the period from 1st June 2013 to 31st August 2013

#### First Interim interest distribution in pence per share

##### Class A Net Income Shares

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Distribution Paid	
					28/10/13	31/10/12
Group 1	1.3415	0.2683	1.0732	-	1.0732	1.2277
Group 2	0.3864	0.0773	0.3091	0.7641	1.0732	1.2277

##### Class A Net Accumulation Shares

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Amount Accumulated	
					28/10/13	31/10/12
Group 1	1.9681	0.3936	1.5745	-	1.5745	1.7096
Group 2	0.4356	0.0871	0.3485	1.2260	1.5745	1.7096

For the period from 1st September 2013 to 30th November 2013

#### Second Interim interest distribution in pence per share

##### Class A Net Income Shares

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Distribution Payable/Paid	
					28/01/14	31/01/13
Group 1	1.2846	0.2569	1.0277	-	1.0277	1.0702
Group 2	0.5729	0.1146	0.4583	0.5694	1.0277	1.0702

##### Class A Net Accumulation Shares

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Amount Accumulated	
					28/01/14	31/01/13
Group 1	1.9104	0.3821	1.5283	-	1.5283	1.5132
Group 2	0.7699	0.1540	0.6159	0.9124	1.5283	1.5132