Premier Balanced Portfolio

Premier Private Client Portfolio

LifeStages For All Your Financial Solutions

PREMIER ASSET MANAGEMENT

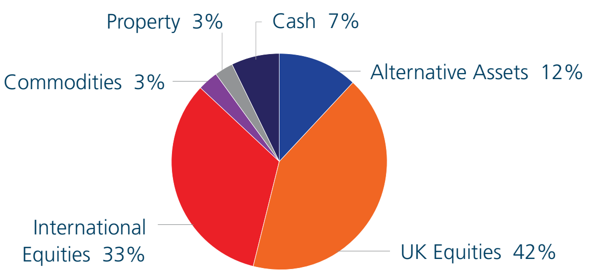
Quarterly Update October 2011

Portfolio Update

There has been no change to the overall asset allocation of the portfolio over the reporting period and the current asset mix is approximately 50% invested in the Premier Alternative Strategies Fund, 48% in the Premier Worldwide Growth Fund and 2% is held in cash.

The Investment Manager has increased the Premier Alternative Strategies Fund's exposure to Gold over the period and also taken advantage of opportunities created by the recent volatility by investing in defensive structured products which will provide positive returns even if markets do not recover from current levels. Overall, the strategy has been affected by the decline in world stock markets but the constituent holdings within the funds are well positioned to benefit once markets stabilise and demonstrate signs of recovery.

PORTFOLIO ASSET ALLOCATION



The illustration above shows the asset allocation of the underlying holdings of the funds that make up the portfolio. It aims to give an overview of the range of UK and international asset classes that the underlying open ended, closed ended investment companies and other investment vehicles, could provide exposure to. The alternative assets category may also include structured products. At any point in time, the actual asset allocation may differ to this illustration. The cash weighting includes both cash held within the underlying funds and the portfolio itself.

TOP 30 UNDERLYING PORTFOLIO HOLDINGS

Societe Generale FTSE Synthetic Zero	5.38%	Morgan Stanley 5 Year Eurostoxx 200/50	2.54%	First State Asia Pacific Leaders	1.78%
Citi Symphony 3.5 Year FTSE 485%	5.02%	Blackrock European Dynamic	2.43%	BNP Paribas (Harewood) Abs Progression 2 GBP	1.54%
UBS Worst-of FTSE/S&P/Eurostoxx Call Spread	4.43%	Solentis Investments SG Vinci	2.43%	Morgan Stanley 3 Year EPRA 225/30	1.50%
Barclays 6 Year FTSE Switchable	3.76%	HSBC Worst-of 6 Year FTSE/S&P 10.37% Defens.	2.17%	Societe Generale FTSE Absolute	1.50%
Barclays 6 Year FTSE Geared 350	3.72%	Cazenove Absolute UK Dynamic Fund	2.00%	Northern Trust Cash Deposit	1.49%
Source Physical Secured Gold Linked	3.20%	Morgan Stanley S&P Enhanced Reset	2.00%	HSBC Worst-of FTSE/S&P 500 AC	1.49%
Lloyds 6.5 Year SXSE Range Accrual Switch. 3.15%	2.80%	Blackrock UK Special Situations	1.87%	Societe Generale Absolute Strat on Commodities	1.44%
HSBC Twin Win	2.79%	JO Hambro UK Opportunities	1.86%	Nomura 5 Year 7.35x FTSE 120-140 Call Spread	1.43%
Allianz Global US Equity	2.64%	Aberdeen Emerging Markets	1.80%	GLG Japan Core Alpha	1.40%
Schroder Japan Alpha Plus	2.57%	Blackrock UK Absolute Alpha	1.80%	Santander 6 Year Emerging Markets AC 10.5%	1.38%

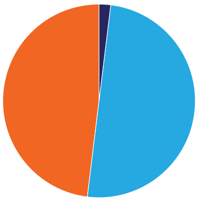
The list above shows the top holdings in the Premier Fund(s) that make up the portfolio, for illustrative purposes only. This may not represent a full list of all the holdings. The actual holdings may differ from the above list at any point in time. All data as at 23.09.2011.

The Strategy

For maximum tax efficiency, the portfolio will invest in one, or a combination of Premier funds, as illustrated right.

The combination of funds held will depend upon the portfolio's objective and prevailing market conditions. The breakdown is for illustrative purposes only and shows the combination of funds held as at the time of publication. At any point in time, the actual funds held within the portfolio and amount invested in, may differ to this illustration.

THE STRATEGY



- 50% Premier Alternative Strategies Fund
- 48% Premier Worldwide Growth Fund
- 2% Cash [1]

[1] Excluding cash held within the individual funds

Premier Balanced Portfolio

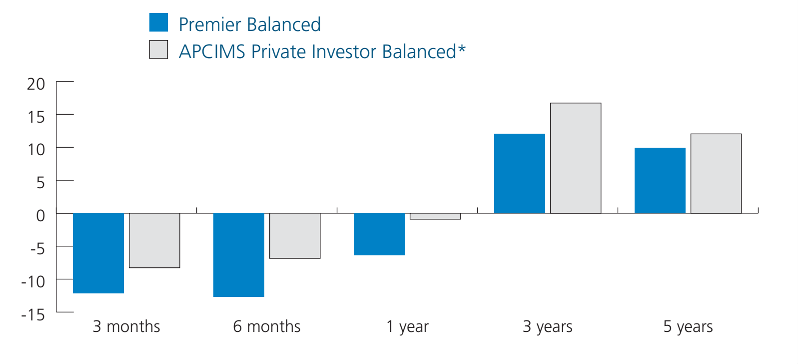
Premier Private Client Portfolio

LifeStages For All Your Financial Solutions

PREMIER ASSET MANAGEMENT

Quarterly Update October 2011

PORTFOLIO PERFORMANCE TO 30 SEPTEMBER 2011



	3 months	6 months	1 year	3 years	5 years
Portfolio	-12.12%	-12.70%	-6.34%	+12.05%	+9.95%
Benchmark*	-8.27%	-6.85%	-0.91%	+16.72%	+12.04%

Sources: Portfolio performance is calculated by Premier Fund Managers Limited on a total return basis using the average of a sample of actual portfolios for illustration purposes only. Exact performance will depend upon individual stock weightings. Benchmark data comes from Bloomberg. Past performance is not a guide to future returns.

PORTFOLIO OBJECTIVE

This portfolio provides a balanced approach to building capital growth by investing across a broad range of asset classes, including structured products, but with greater exposure to UK and overseas equity markets via open ended investment companies. Equity markets can offer the potential of enhanced returns over the longer term but are, by their nature, a more volatile investment. This portfolio might appeal to an investor looking for a medium risk growth strategy and who is prepared to balance the potential for increased capital growth over the medium to long term with a reduced focus on capital preservation.

THE SENIOR PORTFOLIO MANAGEMENT TEAM

Fred Fulcher
Director
Portfolio Management

Raj Hallen
Investment Specialist,
Portfolio Manager

David Pendlebury
Portfolio Manager

Nigel Sidebottom
Investment Director

Paul Smith
Senior Investment
Manager