

Premier Conservative Portfolio

Premier Private Client Portfolio



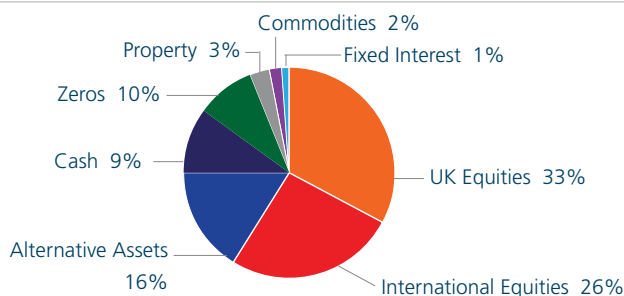
Quarterly Update October 2011

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 10% invested in the Premier Defensive Growth Fund, 10% in the Premier Conservative Growth Fund, 45% in the Premier Alternative Strategies Fund, 33% 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. 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

Northern Trust Cash Deposit 26/09/2011	4.40%	Solentis Investments SG Vinci	1.91%	Societe Generale FTSE Absolute	1.35%
Societe Generale FTSE Synthetic Zero	4.26%	UBS Worst-of FTSE/S&P/Eurostoxx Call Spread	1.89%	Blackrock UK Special Situations	1.29%
Citi Symphony 3.5 Year FTSE 485%	4.05%	Allianz Global US Equity	1.82%	J O Hambro UK Opportunities	1.28%
Barclays 6 Year FTSE Switchable	3.39%	Cazenove Absolute UK Dynamic Fund	1.80%	Morgan Stanley 3 Year EPRA 225/30	1.26%
Source Physical Secured Gold Linked	2.88%	Schroder Japan Alpha Plus	1.77%	Aberdeen Emerging Markets	1.24%
Barclays 6 Year FTSE Geared 350	2.56%	Blackrock European Dynamic	1.67%	Santander 6 Year Emerging Markets AC 10.5%	1.24%
Lloyds 6.5 Year SXSE Range Accrual Switch 3.15%	2.52%	UBS Worst-of 6 Year FTSE/S&P/Eurostoxx 11%	1.67%	S&W Enterprise	1.23%
HSBC Twin Win	2.11%	Blackrock UK Absolute Alpha	1.62%	First State Asia Pacific Leaders	1.22%
Morgan Stanley 5 Year Eurostoxx 200/50	1.96%	Morgan Stanley S&P Enhanced Reset	1.54%	Elders 22A FTSE Capital Protected	1.14%
HSBC Worst-of 6 Year FTSE/S&P 10.37% Defens.1.95%	1.95%	BNP Paribas (Harewood) Abs Progression 2 GBP	1.39%	Santander 6 Year SXSE Defensive AC 10.1%	1.13%

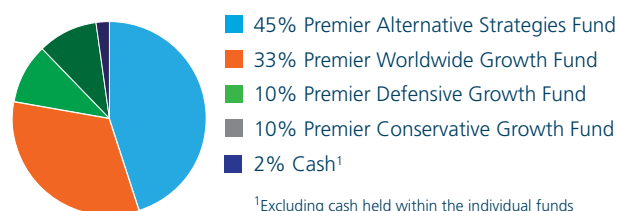
The list above shows the top holdings in the Premier Fund(s) that make up the portfolio, for illustrative purposes only. This may not represent a full list of all the holdings. The actual holdings may differ from the above list at any point in time. All data as at 23.09.2011.

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



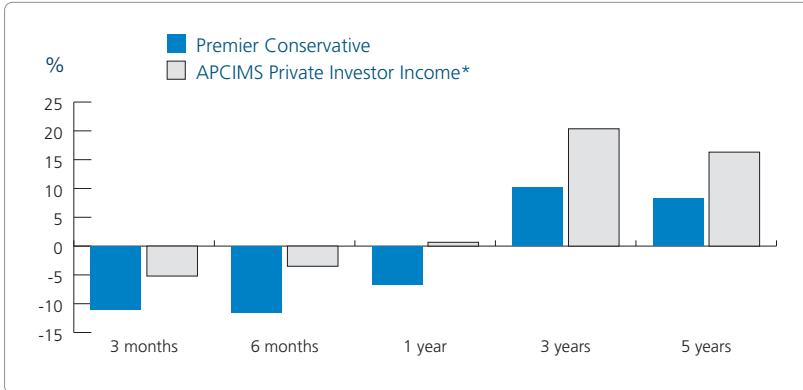
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PORTFOLIO PERFORMANCE TO 30 SEPTEMBER 2011



PORTFOLIO OBJECTIVE

This portfolio provides a conservative approach to building capital growth by investing across a broad range of asset classes, both in the UK and abroad. A considerable element of the portfolio may be held in structured products and absolute return strategies. This portfolio might appeal to the conservative investor looking for a strategy which has the potential for capital growth over the medium term, with an emphasis on capital preservation.

	3 months	6 months	1 year	3 years	5 years
Portfolio	-11.06%	-11.50%	-6.61%	+10.21%	+8.23%
Benchmark*	-5.20%	-3.50%	+0.66%	+20.36%	+16.31%

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 is sourced from Bloomberg. Past performance is not a guide to future returns.

THE SENIOR PORTFOLIO MANAGEMENT TEAM



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