

The Premier Growth Portfolio invests in UK and overseas markets principally through open-ended investment companies and structured products.

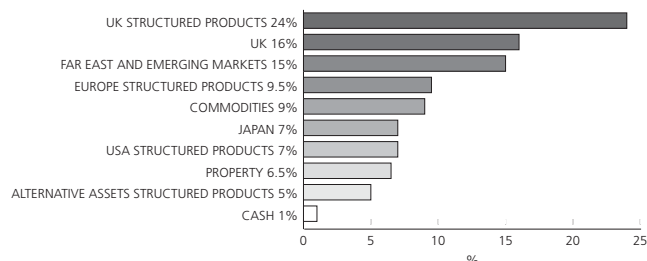
This portfolio may provide exposure to a range of asset classes such as property or commodities, but there will be a greater focus on potential capital appreciation and less emphasis on capital protection.

In order to build-in additional growth opportunities, the portfolio may include some exposure to closed-ended funds as well as exposure to more volatile markets and individual investments that would be regarded as higher risk.

Key Facts

Minimum Investment:	£25,000
Customer Agreed Remuneration / Initial Commission:	Up to 4%
Annual Management Charge:	Maximum 1.75%p.a. plus VAT. (Premier: 0.75%p.a. plus; LifeStages: up to 1.00% fee share)
Transaction Charge:	None

Asset Allocation as at 30 June 2010



Top Ten Holdings as at 30 June 2010

1	Morgan Stanley Eurostoxx 200/50	9.5%
2	BWD Rensburg UK Equity Income	8%
3	HSBC 6 Year FTSE Twin Win	8%
4	Morgan Stanley FTSE Best Entry 170%	8%
5	Schroder UK Alpha Plus A Acc	8%
6	Societe General 6 Year FTSE Compass	8%
7	Baillie Gifford Emerging Markets Growth B Income	7.5%
8	First State Asia Pacific Leaders B	7.5%
9	GLG Japan Core-Alpha P Acc	7%
10	Investec Enhanced Natural Resources Fund	7%

Portfolio Performance to 30 June 2010

	3 months	6 months	1 year
Premier Growth Portfolio	-11.23%	-6.05%	+7.97%
Index*	-9.15%	-2.96%	+18.94%

* APCIMS Private Investor Growth

Sources: Portfolio performance is calculated by Premier Fund Managers Limited on a total return basis using a sample portfolio for illustration purposes only. Exact performance will depend upon individual stock weightings. Other source data comes from Bloomberg, Fundamental Data Limited & Premier Fund Managers Limited.

Past performance is not a guide to future returns.

Portfolio Manager Commentary

Performance over the quarter has been dampened by the decline in stock markets, which has had a detrimental impact on some of the traditional Unit Trust and Open Ended Investment Companies (OEIC) funds we own. In addition, the increased negative sentiment towards banks has naturally had an impact on structured products generally, which we also hold in our portfolios.

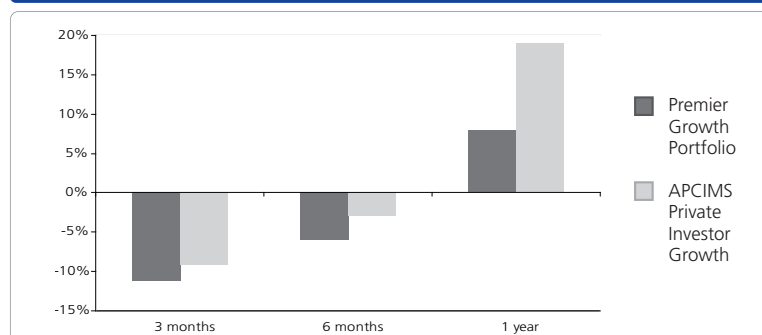
Both the decline in stock markets and confidence in the banks has, in the main been caused by concerns over Sovereign debt issues predominantly in Southern Europe (Portugal, Italy, Greece & Spain) and the possible contagion that may be caused. However, that said, equity markets now look attractive on most historical valuation measures. We also remain comfortable with the outlook for the senior debt of the banks that we have exposure to.

Earlier in the quarter we were concerned about the pace of stock market growth. We saw an opportunity to take profits during April and, at the same time, reduce the volatility (risk) of the strategies, re-investing the proceeds of sales into defensive structured products, which will potentially benefit from either falling or rising markets.

We are now more comfortable with the current levels of global stock markets, although we remain concerned about the immediate prospects for corporate earnings given the number of austerity measures being introduced by governments around the world and its effect on the consumer spending.

Source: Premier Fund Managers Limited.

Portfolio Performance to 30 June 2010



About the Portfolio Managers

Premier Fund Managers Limited

Premier Asset Management Limited (Premier) is a privately owned, dynamic and progressive asset management company that designs and distributes innovative investments, predominantly through financial advisers. Via its FSA regulated subsidiaries, Premier Fund Managers Limited and Premier Portfolio Managers Limited, Premier manages a range of authorised UK and offshore funds as well as providing bespoke discretionary management services for discerning retail and corporate clients. The Premier Group currently manages £2.4 billion of assets (as at 30 June 2010).

The Portfolio Management Team



Fred Fulcher, Divisional Director – Portfolio Management

Fred currently heads up the Discretionary Management Division of Premier. From 1989 through to joining Premier in 2002, Fred held the position of Senior Portfolio Manager with Govett Investment Managers, looking after a range of private client pension fund and charity portfolios, ranging in value from £250,000 to £60 million. Fred was also responsible for marketing portfolio services through the Allied Irish Bank's branch network in Britain and First Trust Bank network in Northern Ireland.



Nigel Sidebottom, Investment Director

Nigel joined Premier through the acquisition of BFS Investments in October 2005. He joined BFS in 1999 as a director from Greig Middleton, where he had been Managing Director of the Asset Management Division, having previously held the same position at Gerrard Vivian Gray. He is responsible for the overall management of Premier's closed-end fund business as well as managing sub-portfolios within four of the trusts. Nigel is a non-executive Director of JP Morgan Fleming Elect plc and a Fellow of the Chartered Institute of Securities and Investments (CISI). Nigel has been in stockbroking and fund management for over 20 years and is regarded as an expert on the investment trust sector.



Nick Kelsall, Portfolio Manager

Nick has worked in the financial services industry for 12 years, joining Premier in February 2001 from Carr Sheppards Crosthwaite Ltd (now Rensburg Sheppards Plc) where he had been employed for 2 years as a Unit Trust dealer. He is currently employed within the discretionary department where his responsibilities include the day to day management of private client portfolios.



David Pendlebury, Portfolio Manager

David joined the Premier discretionary team in October 2005 when Premier took over the business of BFS Investments plc. Prior to working for Premier and joining BFS Investments in March 2000, David was Associate Director at Gerrard Stockbrokers in their asset management division for just under six years. David started his career in the city in 1989, working initially for The London Stock Exchange Traded Options Market, then joining Societe Generale Strauss Turnbull on the derivatives desk of their central market making team in 1990. Following this, he worked for Wise Speke Stockbrokers in their private client advisory team, until joining Gerrards in 1994. He is a Fellow of the Chartered Institute of Securities and Investments (CISI) and holds the Chartered Institute of Securities and Investments Diploma.



Paul Smith, Senior Investment Manager

Paul manages Fixed Income securities at Premier. His responsibilities include the management of open and closed end funds as well as managing private client portfolios. Paul obtained a 1st class BA (hons) degree in Economics and an MA in Finance and Investment (with Distinction) from Exeter university.



Raj Hallen, Investment Specialist

Raj re-joined Premier in January 2008 as an Investment Specialist after a two and a half year spell with Skandia Investment Management as Deputy Chief Investment Officer. In his first period at Premier which spanned from March 2001 to April 2005, Raj was Head of Research and also co-managed the fund of funds range. Prior to that he was an Investment Director at Drummond Moores, an Investment IFA, where he managed both advisory and discretionary private client portfolios, pension and charity portfolios.

Raj started his investment career at Newton Fund Managers in 1990, where he spent nearly eight years as an Investment Sales Manager. He holds both the Chartered Institute of Securities and Investments Diploma and the Advanced Financial Planning Certificate.

Important Information

Investments for discretionary managed portfolios may include investment trusts which use gearing as an investment strategy. This means that movements in the price of the shares may be more volatile than the movements in the price of the underlying investments. Sudden and large falls in value may occur and investors may get back nothing at all if there is a sufficiently large fall in the value of the investment. The fund may invest in "capital at risk product" investments where you could lose some or all of the money you invest. The rate of return advertised for these products might be achieved only after a set period and upon specific conditions being met. Investments may also include hedge fund and commodity based funds which may be less liquid, more volatile and not readily realisable. A significant proportion of this portfolio is currently invested in structured products. The common feature of these products is that they are designed to combine the potential upside of market performance with limited downside. Structured products are typically linked to the performance of one or more underlying instruments or assets such as market prices, indices, securities, commodities and other financial instruments. There is the potential that these products could introduce a significant level of risk which may affect the portfolio's performance. However, the portfolio manager will use structured products to help keep the portfolio's volatility levels relatively low and provide an appropriate risk/reward balance.

Past performance is not a guide to future returns. The price of shares and income from them can go down as well as up. You may get back less than you invest. Exchange rates will also cause the value of underlying investments to fall or rise. Tax concessions are not guaranteed and may be changed at any time; their value will depend on your individual circumstances. For your protection when dealing, your call may be recorded and monitored. This information is provided by Premier Fund Managers Limited and is for information purposes only. It does not constitute advice or a recommendation for investment purposes. Details of the nature of the investments, the commitment required and specific risk warnings are described in the Discretionary Agreement document which is available on request.

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