

Premier Growth Portfolio

Premier Private Client Portfolio



Quarterly Update October 2011

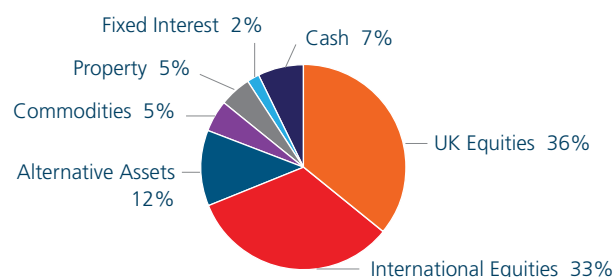
Portfolio Update

There has been no change to the overall asset allocation of the portfolio over the reporting period and the current asset mix is approximately 18% invested in the Premier Alternative Strategies Fund, 60% in the Premier Worldwide Growth Fund, 20% in the Premier Enterprise Fund and 2% is held in cash.

The Investment Manager of the Premier Worldwide Growth Fund has increased the Fund's exposure to Hedge Funds and market neutral funds over the period and also taken advantage of opportunities created by the recent volatility by investing in structured products linked to the VIX (Volatility index) which have provided a positive return even though markets have fallen. The Premier Enterprise Fund has benefitted from a broad diversification by asset class and relative underweight exposure to equities over the quarter. The main changes in the portfolio composition of this Fund over the quarter were an on-going reduction in property exposure and some trimming of the commodities exposure. The principal increase was in private equity where discounts offered some attractive valuations and in Hedge funds which provided a defensive play at a time when market risk increased.

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

Barclays 6 Year FTSE Geared 350	4.65%	Morgan Stanley 5 Year Eurostoxx 200/50	2.29%	Royal Bank of Scotland UK Acc. Tracker 4	1.40%
Societe Generale FTSE Synthetic Zero	4.35%	Aberdeen Emerging Markets	2.25%	Barclays 6 Year FTSE Switchable	1.35%
Citi Symphony 3.5 Year FTSE 485%	3.76%	First State Asia Pacific Leaders	2.22%	Morgan Stanley 6 Year FTSE 100 170%	1.17%
Allianz Global US Equity	3.31%	Solentis Investments SG Vinci	2.06%	Source Physical Secured Gold Linked	1.15%
Schroder Japan Alpha Plus	3.21%	HSBC Worst-of FTSE/S&P 500 AC	1.86%	Burford Capital	1.14%
Blackrock European Dynamic	3.03%	Morgan Stanley S&P Enhanced Reset	1.81%	MFM Slater Growth Fund	1.14%
UBS Worst-of FTSE/S&P/Eurostoxx Call Spread	2.72%	Nomura 5 Year 7.35x FTSE 120-140 Call Spread	1.79%	Henderson Global Technology	1.07%
HSBC Twin Win	2.67%	GLG Japan Core Alpha	1.75%	Investec Enhanced Natural Resources	1.05%
Blackrock UK Special Situations	2.34%	Lazard Developing Markets	1.71%	Credit Suisse EPRA	1.02%
JO Hambro UK Opportunities	2.32%	Societe Generale Absolute Strat on Commodities	1.45%	City Natural Resources	1.01%

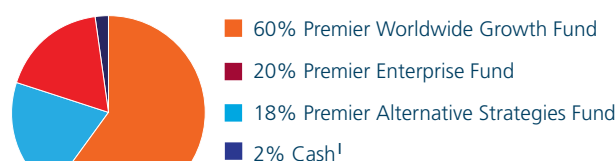
The list above shows the top holdings in the Premier Fund(s) that make up the portfolio, for illustrative purposes only. This may not represent a full list of all the holdings. The actual holdings may differ from the above list at any point in time. All data as at 23.09.2011.

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



¹Excluding cash held within the individual funds

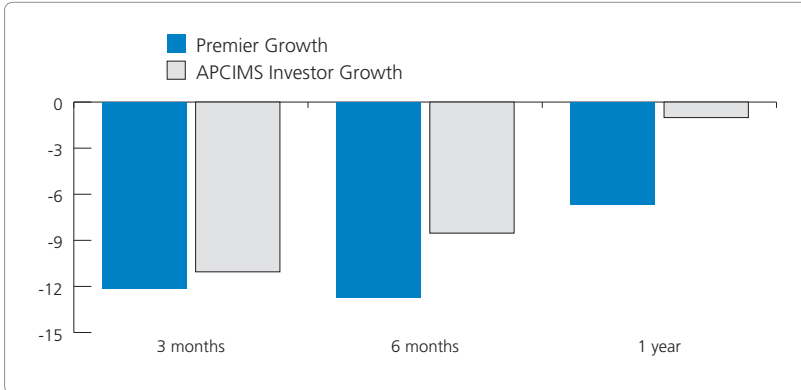
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PORTFOLIO PERFORMANCE TO 30 SEPTEMBER 2011



PORTFOLIO OBJECTIVE

This portfolio looks to build capital growth by investing in a broad range of asset classes and in UK and overseas equity markets, mainly through 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. The strategy will also have some exposure to structured products and closed ended investment companies. This portfolio might appeal to an investor looking for an above medium risk growth strategy and who is prepared to accept a limited emphasis on capital preservation and an increased level of risk for the potential of superior returns over the long term.

	3 months	6 months	1 year
Portfolio	-12.22%	-12.70%	-6.67%
Benchmark*	-11.05%	-8.53%	-1.01%

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.

THE SENIOR PORTFOLIO MANAGEMENT TEAM



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