

Premier Balanced Portfolio

Premier Private Client Portfolio



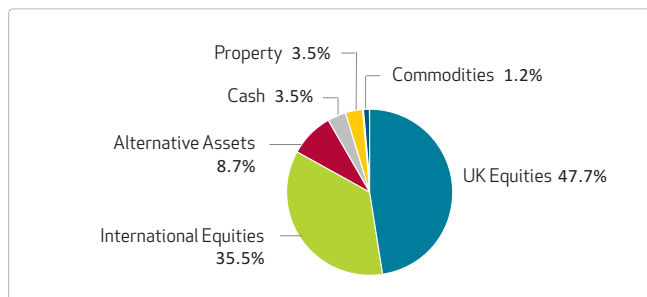
Quarterly Update April 2012

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.

Within the Premier Alternative Strategies Fund, the Investment Managers were happy with the Fund's position in structured products during the reporting period, with exposure to defensive structured products providing a cushion should markets fall. The Investment Managers halved the Fund's position in Physical Gold and used the proceeds to buy the BlackRock Gold and General fund, which predominantly invests in gold mining companies. In February, the removal of the core UK equity mandate from Mark Lyttleton, the manager of the BlackRock UK Absolute Alpha fund, raised concerns and consequently the Investment Managers sold this holding.

During February, the Investment Managers of the Premier Worldwide Growth Fund added a secondary market position from Societe Generale at a purchase price of 104.63p. The product matured 6 weeks later at a price of 110.5p, providing an attractive return for the Fund. The Investment Managers continue to add to the Fund's positions in attractive structured investments such as Societe Generale FTSE Synthetic Zero and Citi Symphony FTSE 485%.

Portfolio Asset Allocation



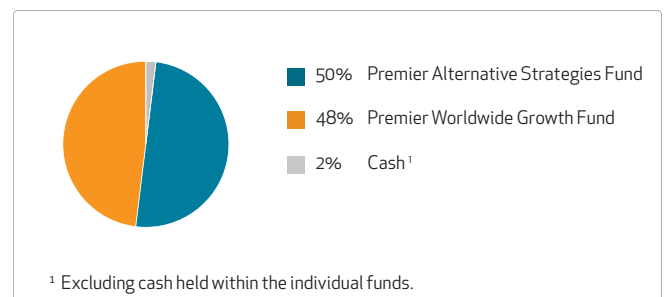
The data above may be slightly above 100% due to rounding.

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.

The Strategy

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

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.



Top 30 Holdings

Societe Generale FTSE Synthetic Zero	6.21%	HSBC Worst-of FTSE/S&P 500 AC	2.47%	Nomura 7.35x Geared FTSE Call	1.62%	
Citi Symphony 3.5 year FTSE 485%	5.94%	Schroder Japan Alpha Plus A Acc	2.17%	Santander 6 year SXSE Defensive AC 10.1%	1.60%	
UBS Worst-of 6 year FTSE/S&P/Eurostoxx Call Spread	5.01%	Blackrock UK Special Situations D Acc	2.10%	Source Physical Secured Gold Linked	1.58%	
Barclays 6 year FTSE Switchable	4.41%	J O Hambro UK Opportunities Sterling Instl Acc	2.07%	Lazard Developing Markets Instl Acc	1.56%	
Barclays 6 year FTSE Geared 350%	4.35%	Aberdeen Emerging Markets Instl Acc	2.03%	Elders 22A FTSE Capital Protected II	1.54%	
Lloyds 6.5 year SXSE Range Accrual Switchable	3.15%	3.55%	Cazenove Absolute UK Dynamic Fund	2.03%	Morgan Stanley 6 year FTSE 100 Enhanced	1.46%
Morgan Stanley 5 year Eurostoxx 200/50	3.51%	First State Asia Pacific Leaders	1.89%	GLG Japan Core Alpha Prof Acc	1.44%	
HSBC Worst-of 6 year FTSE/S&P 10.37% Defensive	3.23%	Morgan Stanley 3 year EPRA 225/30	1.75%	Santander 6 year Eurostoxx Defensive AC 10.1%	1.40%	
Allianz RCM US Equity C Acc	3.07%	Credit Suisse EPRA 241%	1.74%	Blackrock UK Gold & General	1.35%	
Blackrock European Dynamic D Acc	2.60%	HSBC 5 year FTSE/S&P 500 AC	1.72%	The Royal Bank of Scotland UK Accelerated Tracker 4	1.34%	

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 31.03.2012.

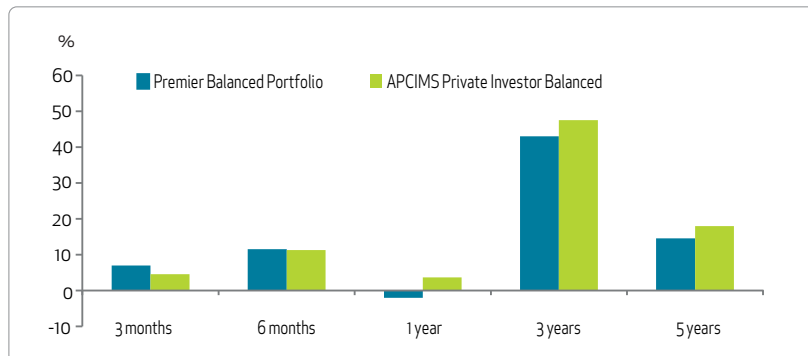
Premier Balanced Portfolio

Premier Private Client Portfolio



Quarterly Update April 2012

Portfolio Performance to 31 March 2012



	3 months	6 months	1 year	3 years	5 years
Portfolio	6.96%	11.50%	-2.04%	42.98%	14.52%
Benchmark*	4.55%	11.28%	3.67%	47.50%	17.94%

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.

Discrete Annual Performances to 31 December 2011

	2011	2010	2009	2008	2007
Portfolio	-8.47%	11.80%	21.28%	-17.34%	6.57%
Benchmark*	0.17%	12.51%	16.62%	-17.29%	5.64%

*APCIMS Private Investor Balanced

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



Fred Fulcher
Director
Portfolio Management



Raj Hallen
Investment Specialist,
Portfolio Manager



David Pendlebury
Portfolio Manager



Nigel Sidebottom
Investment Director



Paul Smith
Senior Investment
Manager

IMPORTANT INFORMATION - This document is provided for information purposes only and is issued by: Premier Fund Managers Limited, Eastgate Court, High Street, Guildford, Surrey GU1 3DE. Premier Portfolio Managers Ltd and Premier Fund Managers Ltd are ISA managers, authorised and regulated by the Financial Services Authority of 25 The North Colonnade, Canary Wharf, London E14 5HS and members of the 'Premier' and 'Premier Asset Management' marketing groups. Telephone: 01483 306090 Email: clientadmin@premierfunds.co.uk Web: www.premierfunds.co.uk

FTSE International Limited (FTSE) © FTSE 2011. FTSE® is a trade mark of London Stock Exchange Plc and The Financial Times Limited and is used by FTSE under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE data is permitted without FTSE's express written consent.

You should remember that past performance is not a guide to the future. The price of shares and the income from them may go down as well as up and you may get back less than you invested. 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. Reference to any particular stock does not constitute a recommendation to buy or sell the stock. Details of the nature of the investments, the commitment required and specific risk warnings are described in the Premier Private Client Portfolio Terms and Conditions. Persons who do not have professional experience in matters relating to investments should speak with a financial adviser before making an investment decision. 1105127744