

# Premier Conservative Portfolio

Premier Private Client Portfolio



## Quarterly Update April 2012

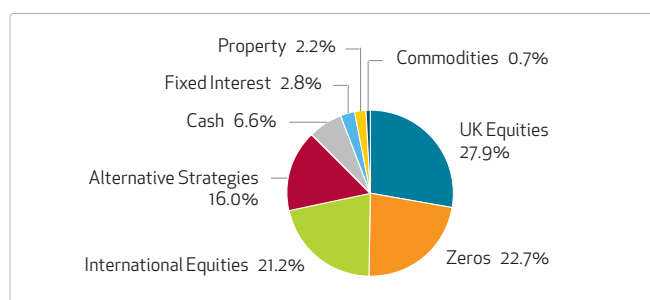
There has been no change to the overall asset allocation of the portfolio over the reporting period and the current asset mix is approximately 35% invested in the Premier Alternative Strategies Fund, 23% in the Premier Worldwide Growth Fund, 20% in the Premier Defensive Growth Fund, 20% in the Premier Conservative Growth Fund and 2% is held in cash.

Within the Premier Alternative Strategies Fund, the largest holding within the strategy, 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 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 Manager 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%.

Within the Premier Conservative Growth Fund, the Investment Managers realised gains in both John Laing and Bilfinger Berger Infrastructure over the first quarter of 2012, although as March drew to a close, the capital raise of HICL Infrastructure saw them rebuild positions at an attractive entry price. The Investment Managers disposed of the Dexion Equity Alternative fund and put the proceeds to work with further zero dividend preference share exposure in the form of Utilico 2016 ZDP. This was complimented by a new RBS synthetic zero linked to the FTSE 100 index.

## Portfolio Asset Allocation



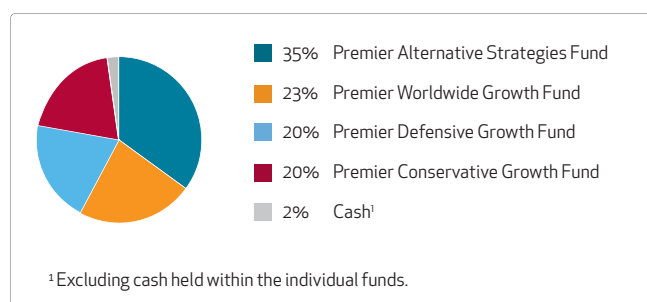
The data above may be slightly above 100% due to rounding.

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	3.70%	Elders 22A FTSE Capital Protected II	1.62%	Source Physical Secured Gold Linked	1.10%	
Citi Symphony 3.5 year FTSE 485%	3.61%	Utilico Zero Shs 31/10/2012	1.58%	Rabobank 6 year FTSE Defensive 9.05% AC	1.09%	
Barclays 6 year FTSE Switchable	3.09%	Alianz RCM US Equity C Acc	1.47%	Aberforth Geared Zeros	1.08%	
UBS Worst-of 6 year FTSE/S&P/Eurostoxx Call Spread	3.02%	Cazenove Absolute UK Dynamic Fund	1.42%	Schroder Japan Alpha Plus A Acc	1.04%	
Lloyds 6.5 year SXSE Range Accrual Switchable	3.15%	2.49%	Symphony Structure Class '1' Pref Shares	1.29%	Alternative Investments Sterling Hedged Shares	1.03%
Barclays 6 year FTSE Geared 350%	2.08%	Blackrock European Dynamic Fund	1.25%	Utilico ZDP 31/10/2014	1.03%	
JP Morgan Private Equity Pref Shares	2.02%	Acorn Income Fund Zero	1.21%	Credit Suisse EPRA 241%	1.02%	
Morgan Stanley 5 year Eurostoxx 200/50	1.97%	Electra Private Equity Zero	1.19%	Morgan Stanley 6 year FTSE 100 Enhanced	1.02%	
HSBC Worst-of 6 year FTSE/S&P 10.37% Defensive	1.79%	Morgan Stanley 3 year EPRA 225/30	1.12%	Blackrock UK Special Situations D Acc	1.01%	
HSBC Worst-of FTSE/S&P 500 AC	1.73%	Santander 6 year SXSE Defensive AC 10.1%	1.12%	J O Hambro UK Opportunities Sterling Instl Acc	0.99%	

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.

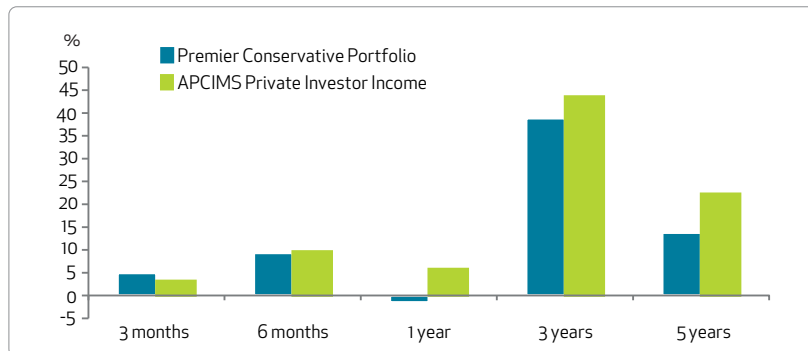
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## Portfolio Performance to 31 March 2012



	3 months	6 months	1 year	3 years	5 years
Portfolio	4.95%	9.36%	-1.50%	38.86%	13.79%
Benchmark*	3.19%	9.65%	5.81%	43.61%	22.29%

## 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.

## Discrete Annual Performances to 31 December 2011

	2011	2010	2009	2008	2007
Portfolio	-6.17%	10.37%	19.66%	-16.85%	7.31%
Benchmark*	3.15%	11.40%	14.22%	-12.92%	4.95%

\*APCIMS Private Investor Income

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



**Fred Fulcher**  
Director  
Portfolio Management



**Raj Hallen**  
Investment Specialist,  
Portfolio Manager



**David Pendlebury**  
Portfolio Manager



**Nigel Sidebottom**  
Investment Director



**Paul Smith**  
Senior Investment  
Manager

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