

Ethical issues play an important role in many people's lives and affect every day choices that are made. Now you can also actively choose to support or avoid those causes that are important to you through the choice of the investment you make. With this in mind, the Premier Ethical Portfolio has been designed to specifically avoid investment with any association to tobacco or armaments.

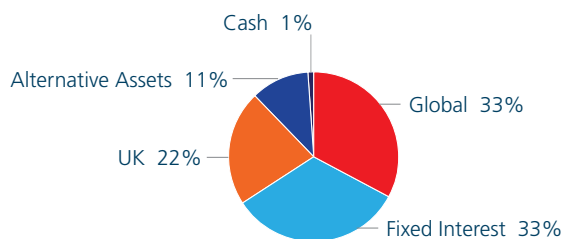
With an emphasis on capital appreciation, the Premier Ethical Portfolio invests in a broad range of asset classes. The Premier Ethical Portfolio generally has a greater exposure to equities, especially the UK market, which traditionally aim to offer the potential for greater returns over the mid-to-longer term but which can, by their nature, be more volatile than cash or bonds.

The Premier Ethical Portfolio also provides exposure to commodities and commercial property but avoids investment in Hedge Funds.

Key Facts

Minimum Investment:	£35,000
Initial Charge:	up to 4%
Annual Management Charge:	2.0% p.a. plus VAT (Premier: 0.8% p.a. plus VAT on all portfolios above £150k, 1.0% p.a. plus VAT on all portfolios below £150k. Plus; Murphy Sawers Consulting: up to 1.0% p.a. fee share plus VAT on all portfolios).
Transaction Charge:	none

Asset Allocation as at 30 June 2011



Top Holdings as at 30 June 2011

1	Aegon Ethical Equity Fund	11%
2	Jupiter Environmental Income Fund	11%
3	Aberdeen Ethical World Fund	11%
4	Jupiter Ecology Fund	11%
5	F&C Stewardship International Fund	11%
6	Aviva Sustainable Future Corporate Bond	11%
7	Aegon Ethical Corporate Bond Fund	11%
8	Rathbone Ethical Bond Fund	11%
9	Aviva Sustainable Future Absolute Growth	11%

Portfolio Performance to 30 June 2011

	3 months	6 months	1 year	2 years	3 years
Premier Ethical Portfolio	-0.05%	+0.95%	+14.72%	+36.03%	+11.19%
Index*	+1.55%	+2.59%	+17.40%	+37.55%	+21.20%

* APCIMS Private Investor Balanced

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.

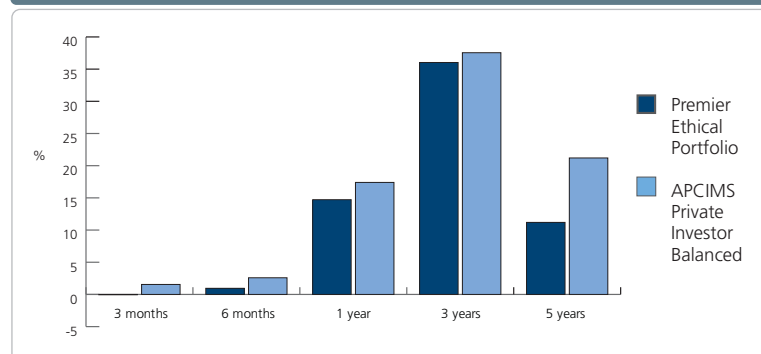
Past performance is not a guide to future returns.

Portfolio Manager Commentary

We are happy that the current asset allocation and existing holdings of the Premier Ethical Portfolio are appropriate for the prevailing market conditions and, as such, no changes have been made over the last quarter. We will continue to monitor the Portfolio closely and consider other appropriate investment opportunities in the market place as they arise.

Source: Premier Fund Managers Limited.

Portfolio Performance to 30 June 2011



About the Portfolio Managers

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 2011).

The Portfolio Management Team



Fred Fulcher, 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 Chartered 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 has managed fixed income securities at Premier since 2006 and his responsibilities include the management of a number of open and closed end funds. In 2011, Paul was awarded the 'Investment Week Fund Manager of the Year Award' for the Money Market sector. He has a 1st class BA (hons) degree in Economics and an MA in Finance and Investment (with Distinction) from Exeter University.



Raj Hallen, Investment Specialist / Portfolio Manager

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 (CISI) Diploma and the Advanced Financial Planning Certificate.

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. Telephone: 01483 306090 Email: premier@premierfunds.co.uk www.premierassetmanagement.co.uk

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