

Premier Growth Portfolio

Premier Private Client Portfolio



Quarterly Update April 2012

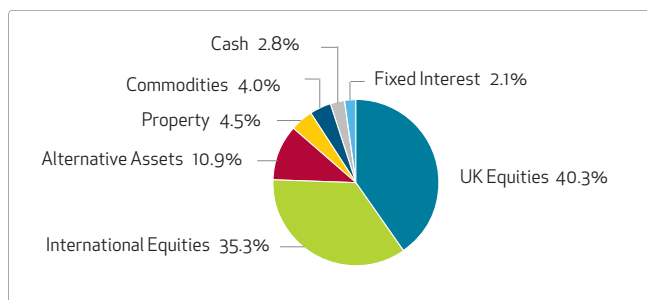
There has been no change to the overall asset allocation of the portfolio over the reporting period and the current asset mix is approximately 18% invested in the Premier Alternative Strategies Fund, 60% in the Premier Worldwide Growth Fund, 20% in the Premier Enterprise Fund and 2% is held in cash.

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%.

The principal changes within the Premier Enterprise Fund over the first quarter of 2012 were a reduction in European property exposure and the sale of weaker holdings such as Majedie Investment Trust where the company's investment in a new asset management venture had failed to live up to expectations. The Investment Managers were able to take profits from several private equity holdings which performed exceptionally well during the reporting period, notably JP Morgan Private Equity and KKR, the US buy-out specialist.

Within the Premier Alternative Strategies Fund, the Investment Managers were happy with the Fund's position in structured products, with exposure to defensive structured products providing a cushion should markets fall.

Portfolio Asset Allocation



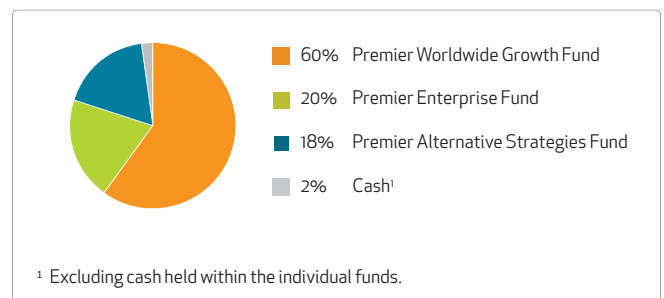
The data above may be slightly below 100% due to rounding.

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.



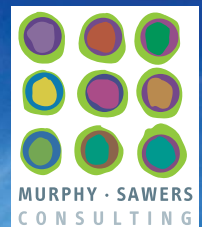
Top 30 Holdings

Barclays 6 year FTSE Geared 350%	5.44%	J O Hambro UK Opportunities Sterling Instl Acc	2.58%	Morgan Stanley 6 year FTSE 100 170% Best Entry	1.47%
Societe Generale FTSE Synthetic Zero	4.83%	Aberdeen Emerging Markets Instl Acc	2.53%	Credit Suisse EPRA 241%	1.42%
Citi Symphony 3.5 year FTSE 485%	4.35%	First State Asia Pacific Leaders	2.36%	Lloyds 6.5 year SXSE Range Accrual Switchable	3.15%
Allianz RCM US Equity C Acc	3.84%	HSBC 5 year FTSE/S&P 500 AC	2.16%	Henderson Global Technology Fund	1.25%
UBS Worst-of 6 year FTSE/S&P/Eurostoxx Call Spread	3.78%	Nomura 7.35x Geared FTSE Call	2.02%	Marlborough MFM Slater Growth Acc	1.18%
Blackrock European Dynamic D Acc	3.25%	Lazard Developing Markets Inst Acc	1.94%	FundLogic Global Solutions FTSE 100 Bonus 1 Acc	1.17%
Morgan Stanley 5 year Eurostoxx 200/50	3.24%	GLG Japan Core Alpha Prof Acc	1.80%	Symphony Structure Class '1' Pref Shares	1.12%
HSBC Worst-of 6 year FTSE/S&P 10.37% Defensive	3.07%	The Royal Bank of Scotland UK Accelerated Tracker 4	1.68%	Alliance Trust	1.08%
Schroder Japan Alpha Plus A Acc	2.71%	Barclays 6 year FTSE Switchable	1.59%	Morgan Stanley 5 year Eurostoxx 200/50	1.06%
Blackrock UK Special Situations D Acc	2.62%	Burford Capital	1.50%	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 31.03.2012.

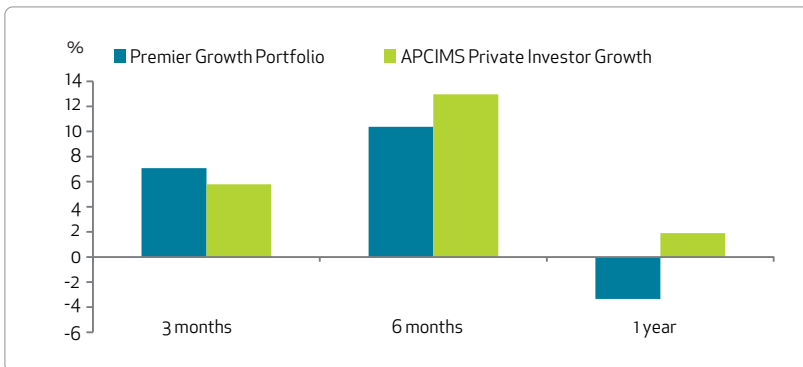
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Portfolio Performance to 31 March 2012



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	7.08%	10.38%	-3.34%
Benchmark*	5.79%	12.96%	1.90%

Discrete Annual Performance to 31 December 2011

	2011
Portfolio	-9.38%
Benchmark*	-2.32%

*APCIMS Private Investor Growth

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

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