

Premier Multi Asset Income & Growth Fund

Premier Multi-Asset 2 OEIC



I Fund Strategy I

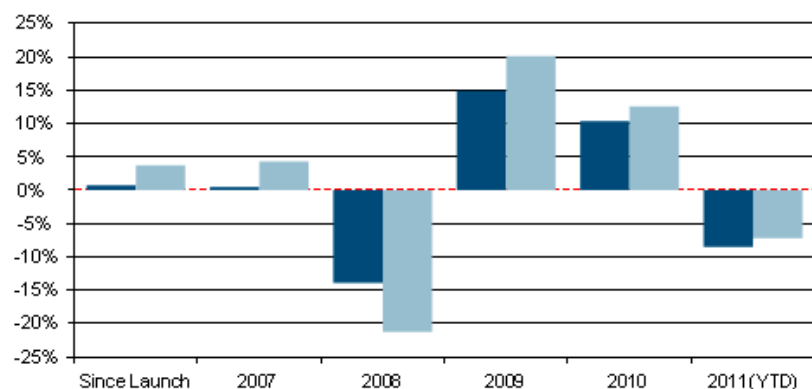
- The price paid for an investment is key. Buying cheap, high-quality assets for the long term, while avoiding expensive ones, has proven itself to be a consistently successful approach to investing.
- We firstly identify the most attractively priced asset classes. We then work out the best way to invest in them. This may be through funds run by talented managers or through other investment vehicles that, for whatever reason, offer particularly advantageous exposure.
- We are very conscious of risk, and endeavour to run the Fund so that it is not overly exposed to any one specific threat. There are several rules within the fund that are designed to keep risks well spread.
- In our view, "timing the market" is not something that we, or anyone else, can do consistently, and that attempting to do so is likely to prove costly for investors. At most times, therefore, we are likely to be close to fully invested in what we consider to be the most attractively valued non-cash assets.

I Fund Objectives I

To provide income together with some long-term capital growth from a portfolio of investments.

On 19 December 2011, the name of the Elan Diversified Income Fund will change to the Premier Multi-Asset Income and Growth Fund.

Performance Record



■ Premier Multi Asset Inc and Gth TR
■ IMA Balanced Managed TR

Powered by data from FE

Discrete Annual Performance (%)

Share Type	2011(YTD)	2010	2009	2008	2007
Accumulation	-8.5	10.3	14.9	-13.9	0.5

Discrete Annual Performance to Quarter End 30 September 2011 (%)

Share Type	30/09/2010	30/09/2009	30/09/2008	30/09/2007	30/09/2006
Accumulation	-4.7	8.0	10.1	-13.6	-

Cumulative Performance to 30 November 2011 (%)

Share Type	3 Months	6 Months	1 Year	3 Years	5 Years
Accumulation	-1.6	-10.1	-5.0	23.9	-
Official Sector	-0.4	-7.9	-2.7	32.5	5.0

Quoted on a total return, bid to bid, UK sterling basis. Past performance is not a guide to the future. The price of units and shares and the income from them may go down as well as up and you may get back less than you invested.

Source: Financial Express. 20/12/2011

| Fund Facts |

Fund Size:	£16.2m
Historic Yield:	Acc: 2.1%, Inc: 2.1%
Launch Date:	11 Dec 2006
Sector:	IMA Balanced Managed

| Top 10 Holdings |

	%
ELDERS JAPAN PROTECTED III SHS 17B	4.80
GLG JAPAN CORE-ALPHA ""P"" ACC	4.78
SCHRODER EUROPEAN ALPHA PLUS INC	4.69
JOHCM UK OPPORTUNITIES 'I' INC	4.68
FRANKLIN UK EQUITY INCOME INC	4.63
ABERFORTH UK SML COS FUND - INC	4.37
CASH	4.25
POLAR CAPITAL GLOBAL INSURANCE ""E""	4.09
IGNIS ARGONAUT EUROPEAN INCOME I IN	3.70
CAZENOVE UK SMALLER COMPANIES X SHA	3.43
TOTAL	43.42

| Asset Allocation |

	%
UK Equity	19.66
Europe ex UK	14.88
Alternative Assets	14.05
High Yield Bonds	10.52
Japan	10.34
Other/Other Equities	9.34
Asia ex Japan	7.31
Cash	4.53
Emerging Markets	4.27
North America	3.04
Investment Grade Bonds	2.23

Fund developments and comments

Investment Managers - David Hambidge, Simon Evan-Cook



Having rallied exuberantly in October, stock markets busily set about giving it all up again throughout November, only to bounce back in the last few days of the month. With the last half year containing more ups and downs than Rocky III, it's easy to forget that financial markets are supposed to be about the orderly allocation of investors' capital. What they have become of late is a real-time reflection of investors' collective mood,

with deeply uncertain variables, such as European debt and Chinese inflation, sending them from despair to euphoria - and back again - in short order. The most recent spike upwards, caused by concerted global central bank action, came on the last day of November, and therefore wasn't reflected in the Fund's final price of the month. This left it down 5.1%, as compared to a loss of 3.4% for its sector average.

In absolute terms, our Japanese exposure weighed down the Fund this month. Our core holding - GLG Japan Core Alpha - has struggled of late, which has in turn dragged on our own performance. However, having held this fund for some time, we are prepared for weaker periods, as such runs have typically been followed by stellar outperformance. The team operate by buying shares that have been left cheap by the whims of the Market's moods, and while it can take a while for the market to recognise this value, the rewards are usually worth having when it finally does.

Our relative returns were made worse by our *bête noir*: gilts. These assets had another strong month, which was of no use to us as we don't hold them. This is because they offer very poor value, a derisory income and are also at substantial risk of creating large losses should the mood turn against them. In fact, they only look a good investment for those willing to take a punt that the world will get worse from here. We lack the crystal ball needed to make such a call, so simply avoid them as they look expensive and vulnerable.

Strategy

With markets in full headless chicken mode, we are trying our hardest to be good Rudyard Kiplingers: keeping our heads amid periods of market madness has rarely turned out to be the wrong move. In investment terms, this means sticking to our tried and tested investment process, and not giving into the temptation to play the "risk-on, risk-off" game of chance (a game that will doubtless be the making, or more likely breaking, of many a fund management career).

Our process is guided chiefly by valuation, as time has demonstrated that buying good, attractively valued assets is one of the best ways of protecting capital, as well as growing it. We are finding that the best valuations are in the corporate world at the moment, as there are plenty of great companies in markets like Europe, the UK and Japan currently going for a song. High-yield corporate bonds also look a good choice, and look well-suited to the current environment of sluggish economic growth.

Fund Information

Annual Management Charge	1.50%
Initial Charge	5.55%
Accounting Dates	30 Apr, 31 Oct
Payment Dates	31 Aug, 31 Dec
Valuation Point	12 noon, daily
Sedol Code	Acc: B1KST58, Inc: B1KSRR6
Published Price	www.premierfunds.co.uk
Share Class	Accumulation & Income
Min. Investment	£1,000 / £100pm
ISA eligible	Yes, stocks & shares

Investment Team

I Premier Asset Management Limited I

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 Portfolio Managers Ltd and Premier Fund Managers Ltd, Premier manages a range of authorised UK and offshore funds as well as providing discretionary management services for retail and corporate clients.

I David Hambidge, Investment Director, Pooled Funds I

Investment Director, David Hambidge, has been with Premier since 1987 and specialises in the management of portfolios using collective investment vehicles including OEICs and investment trusts. David has been part of the original investment team that set up Premier's Fund of Funds in 1995 and was appointed lead manager in February 1999, making him one of the most experienced Fund of Funds managers in the UK.

I Simon Evan-Cook, Investment Manager I

Simon joined Premier's multi-manager team as Investment Analyst in 2007, having previously been their Investment Communicator. Simon has gained industry experience through positions at Rothschild, Gartmore and Fidelity.

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