

Premier Absolute Growth Fund

Premier Funds OEIC



| Fund Strategy |

- To achieve steady capital growth through most market conditions, using a multi asset class approach.
- To assemble a portfolio of investments which have a lower risk than equities and which in most cases have inherent protection from falls in equity markets.
- To construct a portfolio which contains within it a number of investments which are uncorrelated or even inversely correlated with equity markets.
- Each stock in the Fund is expected to achieve a return in excess of LIBOR in steady interest rate and benign market conditions. The exposure to various asset classes moves dynamically, reflecting our current view on the interest rate cycle, the yield curve and the likely movement in equity markets. This is achieved through investment in funds that are driven by different asset classes rather than through direct exposure to those asset classes e.g. alternative assets, structured products and zero dividend preference shares.

| Fund Objectives |

To achieve steady capital growth.

Performance Record



■ Premier Absolute Growth TR [13.0]
28/02/2005 - 26/02/2010 © Financial Express Holdings 2010

Discrete Annual Performance (%)

Share Type	2010(YTD)	2009	2008	2007	2006
Accumulation	1.0	23.6	-27.1	2.7	8.7

Discrete Annual Performance to Quarter End 31 December 2009 (%)

Share Type	31/12/2008	31/12/2007	31/12/2006	31/12/2005	31/12/2004
	31/12/2009	31/12/2008	31/12/2007	31/12/2006	31/12/2005
Accumulation	23.6	-27.1	2.7	8.7	13.4

Cumulative Performance to 28 February 2010 (%)

Share Type	3 Months	6 Months	1 Year	3 Years	5 Years
Accumulation	2.2	5.3	29.4	-7.4	13.0

Quoted on a bid to bid, total return, 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. 05/03/2010

| Key Facts |

Fund Size:	£50.30m
Launch Date:	01 June 2001
Sector:	IMA Specialist
Benchmark:	90 day deposit acc + 3% on a rolling 3yr basis

| Top 10 Holdings |

	%
NRTNTST 003day 0.25000 % 01/03/10	11.30
ALTERNATIVE INV ST STERLING HEDGED	4.67
UTILICO FIN.LTD RED ZDP SHS 31/10/2	4.55
MW TOPS LTD RED PARTICIP PRF SHS EU	4.34
JUPITER DIV&GROWTH ZDP GBP0.0396770	3.97
JP MORGAN PRIV EQU RED PART PRF SHS	3.94
ELDERS INV CO 22C UK CAPITAL PROTEC	3.82
SYMPHONY STRUCTURE CLS '1' NAVTG PR	3.61
THE CAYENNE TRUST ORD GBP0.25	3.30
BARCLAYS BANK PLC SIMPLE'903'NTS	3.10
TOTAL	46.6

| Asset Allocation |

	%
Alternative	24.69
UK Equities	21.06
Cash	18.62
Other Equities	16.17
Europe	5.97
Investment Grade Bonds	4.67
High Yield Bonds	3.69
Property	1.75
Japan	1.69
North America	0.85
Other	0.80

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Fund developments and comments


**Premier Absolute Growth Fund,
Investment Managers - David
Hambidge & Ian Rees**

Having fallen during the first half of the month, equity markets rallied strongly during the last two weeks of February as some of the macro economic issues that had been playing on investors minds appeared to have been resolved-for the time being at least. Against this backdrop

the Fund once again produced a steady positive return, gaining 0.8%.

The returns from our zero dividend preference share holdings were positive on balance with Jupiter 2nd Split and M&G Equity producing the strongest returns while Real Estate opportunities recovered some of the previous month's losses.

It was a fairly quiet albeit generally positive month for the Fund's structured products which continued to trade in a far less volatile fashion than the various equity market indices to which they are linked.

Returns from the alternative assets within the portfolio were somewhat mixed last month although price movements remain generally uncorrelated with equities.

Our recent purchase in L&G Dynamic Bond Trust made modest progress in February while a further recovery in the residential mortgage backed securities market helped the TwentyFour Monument Bond fund produce another positive return.

We made several changes to the portfolio last month, taking advantage of a strengthening dollar to sell our holding in Goldman Sachs Dynamic and BH Macro while also taking profits in Goldman Sachs FTSE 100 Dividend Swaps. Elsewhere we locked in a decent profit on HSBC Infrastructure with the shares having produced strong returns since our purchase in December.

We added to our two bond fund holdings towards the end of the month and while cash levels have risen over the last few weeks, we are currently weighing up a number of new investment opportunities.

Key Fund Facts

Annual Management Charge	1.25%
Initial Charge	5.25%
Accounting Dates	30 Nov, 31 May
Payment Dates	31 Jan, 30 Sept
Valuation Point	12 noon, daily
Share Class	Accumulation
Sedol	3043994
Published Price	The Financial Times
ISA eligible	Yes, stocks & shares
Min. Investment	£1,000 / £50pm

Investment Team

I Premier Asset Management Limited I

Premier Asset Management 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 bespoke discretionary management services for retail and corporate clients.

I David Hambidge, Investment Director I

David 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 Ian Rees, Head of Research, Pooled Funds I

Ian has been with Premier since 2000 and joined the Pooled Funds team in April 2005. Ian was formerly the Senior Research Analyst for Closed End funds and has worked on Global Equity and Utility & Infrastructure. Ian is co-manager on all Premier Funds of Funds portfolios.

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