

Premier Alpha Income Fund

Premier Income Funds ICVC



| Fund Strategy |

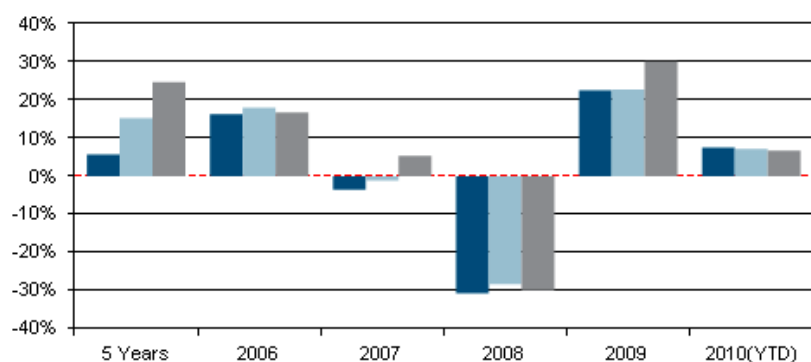
- Our investment style is described as 'inflection point investing', we look for turning points at a global, sector and stock level - where the future is going to be different from the past.
- We follow themes in the economy and at times where we have high confidence in a particular theme, we increase our weightings to benefit from this. By identifying major themes running through the economy, we seek to outperform by increasing our weightings in the fund accordingly.
- We aim to have a focussed portfolio capable of delivering both dividend and capital growth, with individual stocks contributing to either or both of these criteria. The Fund aims to deliver a distribution yield at least 10% higher than that of the FTSE All Share benchmark index.
- The Fund is managed in an identical style to the well-known PSigma Income Fund and follows the same top down themes. Bill Mott sets the overall investment strategy, which shapes all the PSigma UK Income products, and currently this focuses on yield revaluation and a preference for overseas earnings. Bill Mott and Neil Cumming work alongside each other, with Neil ensuring that Bill's investment strategy is reflected fully in the detailed stock decisions on the Premier fund.

| Fund Objectives |

To provide an income return above the average of the UK market with long term growth in both income and capital.

IMPORTANT NOTE: with effect from 31 October 2010, the Premier Alpha Income Fund will be renamed the Premier UK Alpha Income Fund. We believe that this new name better reflects the aims and objectives of the fund, which have not changed. Importantly, the Financial Services Authority (FSA) has approved this change.

Performance Record



■ Premier Alpha Income TR
■ IMA UK Equity Income TR
■ FTSE All Share TR

© Financial Express Holdings 2010

Previously known as the Aberdeen Alpha Income Fund, Premier Fund Managers Ltd took on the investment management of this Fund on 01/08/09 and Premier Portfolio Managers Ltd assumed responsibility as Authorised Corporate Director on 05/12/2009. Performance data is for the R share class.

Discrete Annual Performance (%)

Share Type	2010(YTD)	2009	2008	2007	2006
Income	7.5	22.5	-30.7	-3.5	16.3

Discrete Annual Performance to Quarter End 30 September 2010 (%)

Share Type	30/09/2009	30/09/2008	30/09/2007	30/09/2006	30/09/2005
Income	6.6	9.8	-26.6	8.2	13.6

Cumulative Performance to 30 September 2010 (%)

Share Type	3 Months	6 Months	1 Year	3 Years	5 Years
Income	10.6	2.5	6.6	-14.1	5.7
Official Sector	11.3	2.0	10.5	-7.2	15.2
Benchmark	13.6	0.2	12.5	-3.1	24.7

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

Source: Financial Express. 06/10/2010

| Key Fund Facts |

Fund Size:	£34.24m
Historic Yield:	R Inc 5.3%
Launch Date:	03 August 1986
Benchmark:	FTSE All Share
Sector:	IMA UK Equity Income

| Top 10 Holdings |

	%
GLAXOSMITHKLINE ORD GBP0.25	7.85
VODAFONE GROUP ORD USD0.11428571	6.38
BRIT AMERICAN TOBACCO ORD GBP0.25	5.34
BG GROUP ORD GBP0.1	4.11
ROYAL DUTCH SHELL B ORD SHS EUR0.07	3.67
BP ORD USD0.25	3.45
NATIONAL GRID ORD GBP0.113953	2.90
SCOTTISH & SOUTHERN ENERGY ORD GBP0	2.87
CENTRICA ORD GBP0.061728395	2.87
BAE SYSTEMS ORD GBP0.025	2.72
TOTAL	42.16

| Asset Allocation |

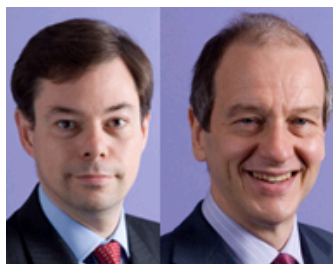
	%
Consumer Goods	18.06
Financials	14.68
Industrials	11.67
Oil & Gas	11.18
Healthcare	10.94
Utilities	10.40
Telecommunications	9.41
Consumer Service	8.79
Cash	3.58
Other	1.29

Premier Alpha Income Fund

Premier Income Funds ICVC



Fund developments and comments



Premier Alpha Income Fund -
Investment Managers, Neil Cumming &
Bill Mott

The UK equity market remains skittish as investors respond to both good and bad economic data. Even the Bank of England's Monetary Policy Committee is confused. There are some members who fear renewed recession and want to see further Quantitative Easing (the

so called 'printing of money') and those who see economic recovery and inflation as reasons to raise interest rates.

As a result of last year's Quantitative Easing and lingering fears of a 'double dip' recession, UK government gilt yields are very low, as are returns from cash and, of course, that store of value gold produces no income.

However, in the UK equity market there remains a wide choice of companies with good yields from which to construct a portfolio. The Premier Alpha Income Fund has a preference for companies with strong cash flows and relatively resilient business activities, often with a good exposure to international earnings at a time when the UK is facing a period of 'belt-tightening'. Where we do raise money, such as reducing holdings in the Fiberweb (non-woven products) and defence group Ultra Electronics, we are recycling some of the proceeds into stocks which have lagged, such as drinks group, Diageo.

The Fund also features smaller companies that fit our criteria, such as Cape (utility support services), Randall & Quilter (specialist insurance) and Burford Capital (litigation specialists). So although economic uncertainty remains high, we remain hopeful that the global economy can 'muddle through' and that equities with attractive yields continue to offer both participation in any market upside and the comfort of income in any squalls.

Fund Information

Annual Management Charge	1.50%
Initial Charge	4.25%
Accounting Dates	30 Apr, 31 Oct
Payment Dates	30 Jun, 31 Dec
Valuation Point	12 noon, daily
Sedol	3163933
Share Class	Income
Published Price	The Financial Times
ISA eligible	Yes, stocks & shares
Min. Investment	£1,000, £50pm (ISAs £100pm)

Investment Team

I Neil Cumming, Investment Director, PSigma Asset Management I

Neil has 25 years' investment experience having started with Royal Insurance in 1984 after graduating from Durham University with a degree in Economics and Mathematics. At Royal Insurance, Neil worked for three years as an analyst before moving to fund management. He moved to Prolific Asset Management in 1997 where he was part of the team managing the award-winning UK Blue Chip Trust and eventually becoming Head of the Equity Income team, responsible for a product range with c£800m assets. In 2003, Neil joined Teather & Greenwood Investment Management, running both equity income and growth retail funds. He joined PSigma in May 2004.

I Bill Mott, Fund Manager, PSigma Asset Management I

Bill has an established, industry-wide reputation for his investment management decisions over a period of thirty years. His well known top down thematic approach has identified particular inflection points in markets and this was most famously evidenced when he sold all the TMT growth stocks in March 2000 and moved his portfolio focus into value stocks. This avoided the dramatic losses in TMT in the summer of 2000 and, at the same time, captured the value stocks rally over the same period. He retired from Credit Suisse in the Autumn of 2006 and is one of the three founding members of PSigma Asset Management, an appointed representative of P-Solve Investments Ltd.

This document is issued by **Premier Portfolio Managers Limited, Eastgate Court, High Street, Guildford, Surrey GU1 3DE**. Premier Fund Managers Limited and Premier Portfolio Managers Limited are both members of the Premier Asset Management Marketing Group, authorised and regulated by the Financial Services Authority of 25 The North Colonnade, Canary Wharf, London E14 5HS. Premier Portfolio Managers Limited is an ISA manager and markets a number of funds. Premier Fund Managers Limited, also an ISA manager, provides investment management services to Premier Portfolio Managers Limited and for other clients and investment funds. Premier Portfolio Managers Limited is also a member of the Investment Management Association. You should remember that past performance is not a guide to the future. The price of shares and the income from them may go down as well as up and you may get back less than you invested. Exchange rates will also cause the value of underlying investments to fall or rise. Tax concessions are not guaranteed and may be changed at any time; their value will depend on your individual circumstances. For your protection when dealing, your call may be recorded and monitored. Reference to any particular stock does not constitute a recommendation to buy or sell the stock. Details of the nature of the investments, the commitment required and fund specific risk warnings are described in the Simplified Prospectus which is available on request. The Historic Yield reflects distributions declared over the past twelve months as a percentage of the mid-market unit price of the fund, as at the date shown. Persons who do not have professional experience in matters relating to investments should speak with a financial adviser before making an investment decision.