

| Fund Strategy |

We aim to add value through sector allocation and stock selection, within a controlled asset allocation framework. The Fund will be invested in large, mid and smaller capitalised companies within a diversified range of sectors.

The Fund will normally hold between 30 and 50 holdings. It is unlikely for any one stock's market value to exceed 5% of the total assets of the Fund. Target price and liquidity are important criteria in selecting investments.

*Please note that this Fund was moved into the new IMA China/Greater China Sector on 01.01.2011

| Fund Objectives |

The Premier China Enterprise Fund aims to achieve long-term capital appreciation, primarily investing in equities issued by companies with significant exposure to the Greater China region, which consists of China, Hong Kong and Taiwan.



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Performance Record

■ Premier China Enterprise TR [-2.9]
■ IMA China/Greater China TR [7.6]
■ MSCI GOLDEN DRAGON TR [8.2]

02/06/2008 - 30/12/2011 Powered by data from FE

Managed by Fen Sung since 01 June 2008

Discrete Annual Performance (%)

Share Type	2012(YTD)	2011	2010	2009	2008
Accumulation	-	-26.4	12.9	58.7	-

Discrete Annual Performance to Quarter End 31 December 2011 (%)

Share Type	31/12/2010	31/12/2009	31/12/2008	31/12/2007	31/12/2006
	31/12/2011	31/12/2010	31/12/2009	31/12/2008	31/12/2007
Accumulation	-26.4	12.9	58.7	-	-

Cumulative Performance to 31 December 2011 (%)

Share Type	3 Months	6 Months	1 Year	3 Years	5 Years
Accumulation	7.0	-17.1	-26.4	31.9	-
Official Sector	5.4	-18.8	-21.9	37.7	42.7
Benchmark	5.3	-15.4	-18.1	42.0	34.2

Performance 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. 11/01/2012

| Key Fund Facts |

Fund Size:	£7.7m
Launch Date:	01 June 2008
Benchmark:	MSCI Golden Dragon Index
Sector:	*IMA China/Greater China

| Top 10 Holdings |

	%
CHEUNG KONG(HLDGS) HKD0.50	4.02
STANDARD CHARTERED ORD	3.69
TENCENT HOLDINGS LTD	3.39
HSBC HOLDINGS PLC ORD USD0.50(HONGK)	3.23
BOC HONG KONG HLDG HKD5	3.21
WHARF(HLDGS) HKD1	3.05
CNOOC LTD HKD0.02	2.96
HUTCHISON WHAMPOA HKD0.25	2.84
CHINA PETROLEUM & CHEMICAL CORP	2.67
PETROCHINA CO 'H'CN¥1	2.63
TOTAL	31.69

| Asset Allocation |

	%
Financials	17.4
Energy	15.3
Information Technology	13.9
Real Estate	12.7
Industrials	11.3
Consumer Discretionary	10.5
Consumer Staples	6.9
Health Care	3.9
Telecommunications	2.5
Other	5.6

| Geographical Breakdown |

	%
China	54.0
Hong Kong	30.3
Tiawan	7.4
Singapore	3.0
Macau	2.2
China A/B	1.8
Cash	1.3

Fund developments and comments

**Premier China Enterprise Fund, Investment Manager, Fen Sung (since launch)**

Greater China markets had a better month in December as we come to the end of this volatile year. The MSCI Golden Dragon Index rose 3.8%, whilst the Fund rose 1.8%. Our underperformance can be attributed to our underweight exposure to Chinese Banks, and overweight exposure to small and mid-sized companies which lagged the rally.

Over December, China reduced the reserve requirement ratio for its banking sector, thus allowing more loans to be made. This is a strong indication that monetary tightening has now come to an end, and we believe that we will see further monetary easing over the coming months. This will help promote consumer spending as we approach an early Chinese New Year.

Hong Kong markets enjoyed a strong month, driven by the property and banking sectors. Cheung Kong and BOC Hong Kong both performed well, rising over 9%.

Taiwan regained some of the losses from the previous month to rise 4.3%. Simple Technologies, a supplier of battery packs for Apple's iPad, rose 9.9% over December, following continued strong sales.

We initiated a new holding in Citic Securities, China's largest investment bank. We believe equity markets in China will have a better year as China continues to perform monetary and fiscal easing to ensure moderate growth.

Fund Information

Managed by current manager since	Launch, 1 June 2008
Annual Management Charge	1.50%
Initial Charge	5.25%
Accounting Dates	31 May, 30 Nov
Payment Dates	30 Sept, 31 Jan
Valuation Point	12 noon, daily
Sedol	Acc: B0J0MX7, Inc: B0J76Z8
Share Class	Accumulation & Income
Published Price	www.premierfunds.co.uk
ISA eligible	Yes, stocks & shares
Min. Investment	£1,000 / £50pm

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 Fen Sung, Investment Manager I

Fen Sung, Premier's Far East specialist, joined Premier in 2000, originally working as a Private Client Portfolio Manager before joining the Far East Team. Fen also co-manages the Premier China Opportunities Trust and has a BA (Hons) degree in Chinese History.

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