

Premier Conservative Growth Fund

(Previously known as the Premier Absolute Growth Fund) Premier Funds OEIC



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| 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.

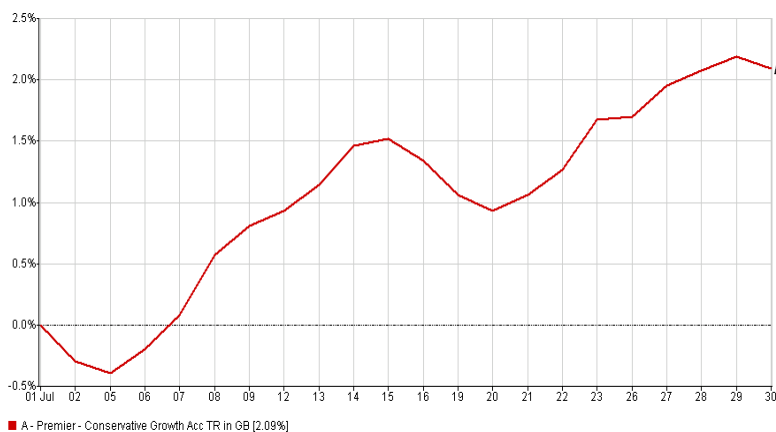
| Fund Objectives |

To achieve steady capital growth.

The Fund changed its name from the Premier Absolute Growth Fund to the Premier Conservative Growth Fund on 01 April 2010.

*On 01 July 2010, the Fund moved from the IMA Specialist sector into the IMA Cautious Managed sector and performance history prior to this change has not been retained.

Performance Record



| Key Facts |

Fund Size:	£41.1m
Launch Date:	01 June 2001 Sector Change 01 July 2010*
Sector:	IMA Cautious Managed*
Benchmark:	90 day deposit acc + 3% on a rolling 3yr basis

| Top 10 Holdings |

	%
Cash	6.16
ALTERNATIVE INV ST STERLING HEDGED	4.97
MW TOPS LTD RED PARTICIP PRF SHS EU	4.81
TWENTYFOUR ASS MGM TWTY FOUR INV MN	4.73
ELDERS INV CO 22C UK CAPITAL PROTEC	4.62
THE CAYENNE TRUST ORD GBP0.25	4.53
JUPITER DIV&GROWTH ZDP GBP0.0396770	4.08
SYMPHONY STRUCTURE CLS '1' NAVTG PR	3.96
HENDERSON GBL INVS PREFERENCE & BD	3.86
LEGAL & GENERAL UT DYNAMIC BD TRUST	3.83
TOTAL	45.55

| Asset Allocation |

	%
Equities	47.73
Alternative Assets	26.41
Investment Grade Bonds	14.01
Cash	6.79
High Yield	4.35
Property	0.52
Gilts	0.19

Discrete Annual Performance (%)

Share Type	2010(YTD)	2009	2008	2007	2006
Accumulation	-	-	-	-	-

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

Share Type	30/06/2009	30/06/2008	30/06/2007	30/06/2006	30/06/2005
Accumulation	-	-	-	-	-

Cumulative Performance to 30 June 2010 (%)

Share Type	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years
Accumulation	2.09	-	-	-	-	-

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.

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Fund developments and comments



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

After steep declines in June, equities rebounded in July as fears of an imminent European banking crisis began to recede. Corporate bonds also responded well to the conditions, with the offer of a decent yield still proving tempting compared to the meagre interest paid on cash. And after a

very strong couple of months, gilt prices weakened in July slightly, as risk appetite began to recover. Against this backdrop, the Fund generated a return of 2.1% over the month.

Positive performance for the month came from a number of sources, although structured products were the main contributor against the much stronger equity market backdrop. These products generally have a greater degree of market sensitivity than other assets held in the portfolio, although our selections here are either capital protected or predominantly in more defensive or lower risk structures than the market as a whole.

The Fund's zero-dividend preference shares saw almost universal gains. They were buoyed not only by markets, but also the Chancellor's Budget statement tempered the hike in capital gains tax that was expected. This saw demand return to the sector as the shares retained a small tax advantage for some investors. And on the back of a disappointing run, hedge funds in general enjoyed a perkier month as asset values improved. However it was a slightly disappointing month for FRM Credit Alpha which declined on announcing the removal of a redemption facility for the shares later this year.

Fund Strategy

We saw no need for much trading over the month. We did, however, add substantially to Elders Japan Capital Protected III shares, switching out of a similar tiny holding in the process to consolidate a more meaningful position. This product is due to redeem in December 2011, despite the Topix Index, to which it's linked, having almost halved since launch in 2005. The shares provide an attractive defined return irrespective of market movements, making their profile equivalent to a zero coupon bond.

We also raised our exposure to Henderson Diversified Income. This Investment Trust predominantly invests in senior-secured corporate loans and high-yield debt. This offers an attractive means to benefit from the improvement in the financial health of companies, together with some element of security and mitigation of interest rate effects.

Source: Premier Fund Managers Limited.

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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