

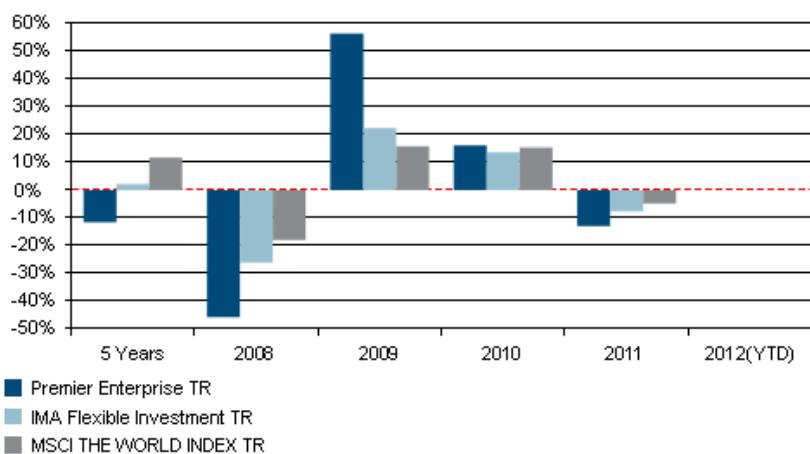
| Fund Strategy |

- We pursue a diversified multi asset strategy, investing predominately in closed-ended investment companies and specialist funds which could include underlying exposure to fixed interest, property, private equity, structured products and other alternative assets as well as developed and emerging equity markets globally.
- Our main strategy requires an investment to give us exposure to a particular asset class or geography, be it a country or region.
- We seek funds whose managers have specialist expertise in their sector or asset class and who we believe have the potential to generate superior performance relative to benchmarks or peer group.
- We look for opportunities to purchase undervalued securities where we believe that a trigger will occur to stimulate a re-rating and provide scope for an enhancement to returns.
- The process is both 'top-down' and 'bottom-up'. High conviction asset allocation calls work from the top down. Value plays work from the bottom-up.

| Fund Objectives |

The Premier Enterprise Fund aims to provide long term capital growth through investment principally in a portfolio of securities which, in the manager's opinion, have a high potential for capital and/or income growth and which will produce capital appreciation over the longer term.

Performance Record



Managed by Nigel Sidebottom since 01 July 2007

Discrete Annual Performance (%)

Share Type	2012(YTD)	2011	2010	2009	2008
Income	-	-12.9	16.1	56.4	-45.8

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
Income	-12.9	16.1	56.4	-45.8	3.3

Cumulative Performance to 31 December 2011 (%)

Share Type	3 Months	6 Months	1 Year	3 Years	5 Years
Income	-3.2	-14.1	-12.9	58.1	-11.6
Official Sector	2.9	-8.8	-8.8	29.5	2.2
Benchmark	7.8	-7.3	-4.8	27.0	11.7

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 Facts |

Fund Size:	£22.5m
Launch Date:	06 April 1999
Benchmark:	MSCI World (£) Index
Sector:	IMA Active Managed

| Top 10 Holdings |

	%
BURFORD CAP LTD COMSTK	5.71
CITY NAT ORD GBP0.25	4.82
ALLIANCE TRUST ORD GBP0.025	4.22
SIGNET GLOBAL FIXE ORD NPV GBP	4.20
TEMPLETON EMERGING MARKETS FD CLOSE	3.67
PHAUNOS TIMBER FUN ORD NPV	3.38
INVISTA EUROPEAN R ORD EUR0.1	3.35
BOUSSARD&GAVAUDAN GBP0.0001	3.19
GREENWICH LN IN FD ORD NPV	3.16
MLP KKR & CO L P DEL COM UNITS	3.10
TOTAL	38.8

| Asset Allocation &nbsp; |

	%
Private Equity	17.46
Commodities	14.58
Fixed Interest & Corporate Loans	10.63
Hedge Funds	10.20
Property	10.16
Emerging Markets	8.94
Litigation Finance	7.50
Global	6.96
Other	3.66
Zeros	3.52
China	3.93

Fund developments and comments

**Premier Enterprise Fund, Investment Director: Nigel Sidebottom (since 01 July 2007)**

Most equity markets rallied during December. The FTSE 100 index rose 1.25% and the MSCI World Index was up 1.15%. Europe remained weak with the Euro zone instability being the dominant feature. Despite some recovery in confidence, closed end investment companies as a sector remained weak as with discounts widening the FTSE Investment Companies index declined 1.44%. Against this background the Premier Enterprise Fund had a disappointing month, declining 0.93%

which was a 4th quartile performance in the IMA Flexible Investment sector.

During the month, Burford Capital issued a trading update and reported that it was planning to acquire a UK after-the-event insurance business. The news was received well by the market and the shares rose 2.5% over the month. The impact of widening discounts was well illustrated by Bousard and Gavaudan. The euro share line suffered a modest 0.64% decline in Net Asset Value (NAV) over the month whilst the shares declined 7.5%. We expect some bounce back from this in due course particularly as pressure on the sector is mounting as evidenced by the announcement from Thames River Multi Hedge (not held within the Premier Enterprise Fund) to provide its shareholders with a 50% tender offer at close to NAV, illustrating the pressure that the listed hedge fund sector has to deliver value for shareholders by addressing persistent discounts.

Fund Information

Annual Management Charge	1.75%
Initial Charge	5.25%
Accounting Dates	30 Nov, 31 May
Payment Dates	31 Jan, 30 Sept
Valuation Point	12 noon, daily
Sedol	Acc: B39RMC8, Inc: 0674580
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 Nigel Sidebottom, Director I

Nigel joined Premier through the acquisition of BFS Investments in 2005. He joined BFS as a director in 1999 from the stockbroker Greig Middleton where he had been Managing Director of the Asset Management Division, having held the same position at Gerrard Vivian Gray. At Premier he is Deputy Chief Investment Officer with responsibility for directing Premier's private client and closed end funds businesses and also manages the Premier Enterprise Fund as well as certain growth strategies for private clients. Nigel is a non-executive director of JP Morgan Elect plc and a fellow of the Securities Institute. He has been in stockbroking and fund management for 25 years and is regarded as an expert of the investment trust sector.

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