

## Premier Enterprise Fund

Premier Funds OEIC



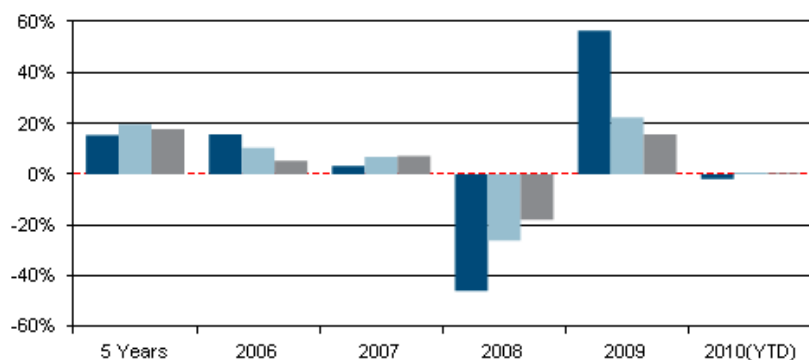
## | Fund Strategy |

- We pursue a diversified multi asset strategy which could include 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



■ Premier Enterprise TR  
■ IMA Active Managed TR  
■ MSCI THE WORLD INDEX TR

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## | Key Facts |

<b>Fund Size:</b>	£20.8m
<b>Launch Date:</b>	06 April 1999
<b>Benchmark:</b>	MSCI World (£) Index
<b>Sector:</b>	IMA Active Managed
<b>Historic Yield:</b>	Inc: 0.20, Acc: 0.00, Inst Inc: 1.30, Inst Acc: 0.60

## | Top 10 Holdings |

	%
INVISTA EUROPEAN R ORD EUR0.1	6.62
VISION OPPORTUNITY ORD NPV	5.85
CITY NAT ORD GBP0.25	4.74
AXA PROPERTY TRUST ORD GBP	4.35
BURFORD CAP LTD COMSTK	4.14
TEMPLETON EMERGING MARKETS FD CLOSE	3.98
BOUSSARD&GAVAUDAN GBP0.0001	3.59
LBG CAPITAL 1 PLC 7.5884% GTD 12/05	3.12
TAU CAPITAL PLC ORD GBP0.01	3.07
HSBC BANK BERMUDAN WTS 12/11/14(FTS)	3.05
<b>TOTAL</b>	<b>42.51</b>

## | Asset Allocation as at 23.08.10 |

	%
Property	19.21
Emerging Markets and Asia ex Japan	12.54
Commodities	12.14
Private Equity	11.26
Hedge Funds	11.12
Fixed Interest and other	9.55
China	8.99
Developed Market Equities	8.75
Litigation Finance	4.15
Cash	2.28

## | Geographic Allocation as at 23.08.10 |

	%
Europe	24.43
UK	16.89
Emerging Markets	16.13
US	12.66
Other/global	9.81
China	9.72
Far East	4.52
Cash	3.77
Emerging Europe	1.81
Japan	0.25

## Discrete Annual Performance (%)

Share Type	2010(YTD)	2009	2008	2007	2006
Income	-1.8	56.4	-45.8	3.3	15.6

## 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
Income	24.7	-28.6	-11.2	17.6	30.2

## Cumulative Performance to 31 July 2010 (%)

Share Type	3 Months	6 Months	1 Year	3 Years	5 Years
Income	-8.3	-2.6	21.7	-19.1	15.3
Official Sector	-5.2	4.0	15.2	-5.5	19.6
Benchmark	-7.7	4.0	16.3	-0.4	17.8

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. 17/08/2010

## Fund developments and comments


**Premier Enterprise Fund, Investment Manager : Nigel Sidebottom**

July was a month of strong recovery for the UK stock market, with the share index of the top 100 companies up 7.07%. The world indices (expressed in sterling) lagged however with the MSCI World Index (£) up 3.28%. After a good relative performance in the previous month Premier Enterprise underperformed the broad market indices with a rise of 1.69%, ranking 110 out of 134 in the AIM Active Managed Sector.

The core structure of the portfolio remained unaltered over the month. There was beneficial news flow from Burford Capital, one of our larger investments. The company, which provides litigation finance, issued a trading update reporting that it had received \$6m of cash realisations and that one of the cases the company is involved with had delivered a substantial jury verdict of \$44m. Burford points out that a jury verdict does not mean that the case will be settled for that amount (it fact usually the settlement would be for less) but nevertheless it is a promising sign of the progress being made with some of the investments. The share price rose 4.3% over the month.

Another portfolio holding, Tau Capital, a fund investing principally in Kazakhstan, experienced high levels of turnover as several institutions took positions in the fund. The shares rose 12.5% over the month.

## 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	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 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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