

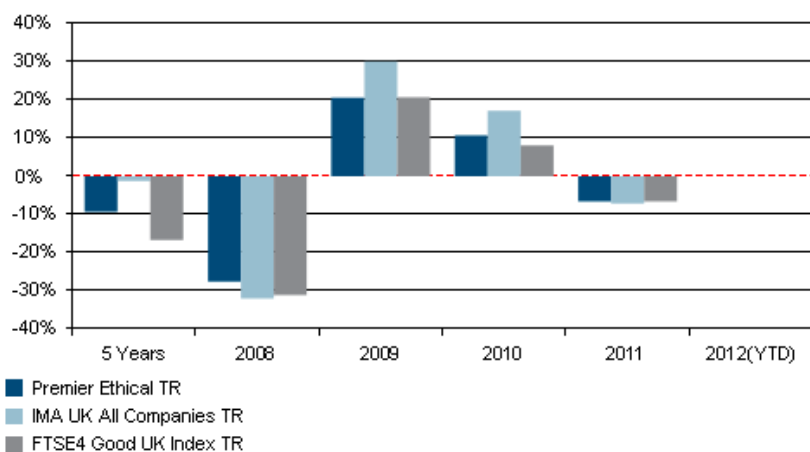
## | Fund Strategy |

- Our strategy looks to deliver attractive returns through investment in companies with a responsible approach to management.
- The approach is to construct a balanced portfolio of stocks that are making a positive contribution to society.
- The Fund is overwhelmingly invested in UK equities.

## | Fund Objectives |

To achieve capital growth.

## Performance Record



Managed by Chris Wright since 23 November 2009

## Discrete Annual Performance (%)

Share Type	2012(YTD)	2011	2010	2009	2008
Income	-	-6.6	10.7	20.5	-27.7

## 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
Income	-6.6	10.7	20.5	-27.7	0.5

## Cumulative Performance to 31 December 2011 (%)

Share Type	3 Months	6 Months	1 Year	3 Years	5 Years
Income	5.9	-9.0	-6.6	24.6	-9.4
Official Sector	6.2	-8.3	-7.0	42.5	-1.3
Benchmark	7.1	-8.3	-6.6	21.7	-16.7

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

## | Fund Key Facts |

<b>Fund Size:</b>	£47.9m
<b>Launch Date:</b>	07 July 1986
<b>Benchmark:</b>	FTSE4Good UK
<b>Sector:</b>	IMA UK All Companies
<b>Historic Yield:</b>	R Inc & Acc 1.7%, I Inc 3.4%, A Inc 2.2%

## | Top 10 Holdings |

	%
VODAFONE GROUP ORD USD0.11428571	7.50
GLAXOSMITHKLINE ORD GBP0.25	6.01
BT GROUP ORD GBP0.05	5.31
WPP PLC ORD GBP0.10	4.28
BG GROUP ORD GBP0.10	3.74
WM MORRISON SUPERMARKETS ORD GBP0.1	3.71
RIO TINTO ORD GBP0.10	3.53
BARCLAYS ORD GBP0.25	2.83
GALLIFORD TRY ORD GBP 0.50	2.77
ASTRAZENECA ORD USD0.25	2.58
<b>TOTAL</b>	<b>42.26</b>

## | Asset Allocation |

	%
Consumer Discretionary	21.21
Industrials	19.84
Telecommunications	12.81
Financials	11.36
Health Care	9.88
Materials	7.26
Utilities	4.46
Information Technology	4.34
Energy	3.74
Consumer Staples	3.71
Cash	1.39

## Fund developments and comments

**Premier Ethical Fund - Investment Manager, Chris Wright (since 23 Nov 2009)**

The Fund currently has a holding of 20,000 shares in Spirax Sarco Engineering plc. This is one of the great hidden success stories of UK Plc. In 2001 the company had sales of £292m and pre-tax profits of £38m. By 2011 these are forecast to have risen to £640m and £136m respectively. Also the company has consistently made a return on capital of over 20% and paid a growing dividend and reduced its debt from £41m to a cash position of about £54m.

Spirax Sarco was originally involved in the manufacture and sale of steam traps and has been doing that for over 100 years but now of course the business is more complex than that. The company's stated philosophy is "To use our knowledge and experience to help our customers reduce costs by improving process efficiency and saving energy."

It has a "System Services" division which creates "Tailored audits to identify areas for improving system efficiency, and ensure compliance with Health, Safety and Environmental legislation" and is active in the design of customer-specific energy saving schemes and strategies.

Its boiler products division specializes in heat recovery systems, particularly flash steam recovery. Flash steam recovery from blowdown has two advantages: in addition to the heat recovered, the flash steam is condensed to 'pure' water, reducing the amount of make-up water and chemical treatment required.

It also produces level controls and alarms which improve standards of safety and reliability of boiler level controls leading to greater reliability and thus making major boiler accidents a thing of the past.

During the month the Fund rose 1.34% compared to the FTSE4Good Index rising 0.98% and the FTSE All Share rising 0.78%.

## Fund Information

<b>Managed by current manager since</b>	23 Nov 2009
<b>Annual Management Charge</b>	1.50%
<b>Initial Charge</b>	4.25%
<b>Accounting Dates</b>	31 Aug, 28/29 Feb
<b>Payment Dates</b>	30 Apr, 31 Oct
<b>Valuation Point</b>	12 noon, daily
<b>Sedol</b>	407269
<b>Share Class</b>	Income
<b>Published Price</b>	<a href="http://www.premierfunds.co.uk">www.premierfunds.co.uk</a>
<b>Min. Investment</b>	£1,000, £50pm (ISAs £100pm)
<b>ISA eligible</b>	Yes, stocks & shares

## 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 Chris Wright, Senior Investment Manager I**

Chris joined Premier in 2008 from Thames River Capital where he managed the successful Tybourne hedge fund and was part of the European hedge fund team. He has over 24 years' experience in the investment industry and brings with him a wealth of pan-European equity and derivative experience. Chris is a member of the UK Society of Investment Professionals.

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