

Premier European Growth Fund

Premier Funds OEIC



| Fund Strategy |

- The Fund is a focused portfolio of high conviction stocks with a large and mid cap bias. As such the liquidity of the majority of the holdings is extremely high.
- A top down approach is used to select long term themes which, in turn, helps to drive the stock selection. Individual positions are bought with a 12-18 month investment time horizon in mind.
- The investment approach is fundamentally driven with specific price targets set for each position. In highly volatile markets the manager uses this discipline to also take trading gains on strong rallies.

| Fund Objectives |

The Premier European Growth Fund aims to outperform the MSCI Europe ex UK Index, or any successor or substitute index, in each case as modified from time to time, by 1.5% per annum over rolling 3 year periods. This will be achieved by investing in equities and equity-based instruments and traded on European markets.

IMPORTANT NOTE: subject to shareholder approval, we are proposing to merge the Premier European Growth Fund into the Premier Global DSR Fund. An EGM will be held at the Premier offices on 28 October for Shareholders in the Fund. If approval is gained, the change will take effect from 31 October 2010. For further information on the proposed merger, please call 01483 400 480.

Performance Record

Performance Record Graph

| Key Facts |

Fund Size:	£4.02m
Historic Yield:	0.0%
Launch Date:	01 October 2001
Sector:	IMA Europe ex UK
Benchmark:	MSCI Wld Europe ex UK

| Top 10 Holdings |

	%
Cash	12.70
NOVARTIS AG CHF0.50(REGD)	9.18
TELEFONICA SA EUR1	8.87
ANHEUSER-BUSCH INBEV NV	8.21
FUT DEC 10 EURX E-STXX 50	7.98
FRESENIUS MEDICAL CARE NPV	5.51
BNP PARIBAS EUR2	4.67
JULIUS BAER GRUPPE CHF0.02 (REGD)	3.89
AXA EUR2.29	3.85
CREDIT AGRICOLE SA EUR3	3.70
TOTAL	68.56

| Geographical Allocation |

	%
France	22.79
Germany	20.64
Switzerland	16.68
Spain	13.33
Cash	8.20
Belgium	7.83
Scandinavia	4.31
The Netherlands	3.37
Other	2.86

Discrete Annual Performance (%)

Share Type	2011(YTD)	2010	2009	2008	2007
Income	0.0	2.9	13.2	-39.8	9.1

Discrete Annual Performance to Quarter End 31 December 2010 (%)

Share Type	31/12/2009	31/12/2008	31/12/2007	31/12/2006	31/12/2005
Income	2.9	13.2	-39.8	9.1	19.4

Cumulative Performance to 28 February 2011 (%)

Share Type	3 Months	6 Months	1 Year	3 Years	5 Years
Income	0.0	14.0	6.8	-23.0	-18.7
Official Sector	10.4	20.8	14.2	7.5	22.6
Benchmark	12.5	18.4	12.1	6.5	25.2

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. 10/03/2011

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Fund developments and comments

**Premier European Growth Fund, Investment Manager - Mike Jennings**

September saw European equity markets rally strongly on benign economic data and promising corporate announcements. The Sterling denominated MSCI Europe ex-UK index rose 9.5% over the month, with the Premier European Growth fund outperforming this with a strong gain of 9.7%.

From an economic perspective, many of the worries of double dip and deflation seemed to abate. US retail sales data, for example, substantially exceeded expectations, and on the employment front US non-farm payrolls were also significantly better than expected. Europe had mixed news with further Irish bank bailouts highlighting the perilous state of the periphery, with Greek and Portuguese bond yields widening further against the German benchmark. In core Europe, however, Germany continued to buck the trend, announcing business confidence at a three year high.

The Basel 3 Committee announced the long awaited results of their capital adequacy banking review. The decision was that the core tier 1 capital ratio should be raised to 7% but not until 2019. This was met with relief from the banking sector as implies no immediate necessity to raise capital. Lower quality banks rallied particularly strongly.

As I highlighted in last month's factsheet, the Premier European Growth fund was positioned for a recovery in European equity markets. The sharp recovery in markets over the last month was therefore welcome. Positions to particularly contribute to performance included BMW benefitting from strong earnings revisions, German media provider, Proseiben Sat, and French bank Credit Agricole.

Equities have justifiably recovered from irrational valuation levels in August but remain vulnerable to volatility particularly from mixed economic data. In the immediate term, attention will return to corporate data with the US third quarter results season due to start in the second week of October. The year on year comparison is favourable with quarter three 2009 being particularly weak, so growth will be strong. The key will be outlook statements with 2011 showing greater headwinds.

Due to its small size, it has been decided that, subject to shareholder approval, the Premier European Growth fund will be merged into the Premier Global DSR Fund, with the new combined fund to be re-named the Premier Global Alpha Growth Fund. The new fund will continue to have the same management and process but will target the broader opportunities that are on offer by global equities. I am very excited by the prospect of running the fund and am looking forward to seeking to capitalise on the substantial opportunities ahead for investors.

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	3091034
Published Price	The Financial Times
Share Class	Income
ISA eligible	Yes, stocks & shares
Min. Investment	£1,000 / £50pm

Investment Team

I Mike Jennings, Senior Investment Manager I

Mike joined Premier in 2008, bringing with him 19 years' global equity experience having worked at Sarasin, and then at Morley where he headed the successful global equity team. Mike can demonstrate in excess of ten years' consistent outperformance in global equity products.

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