

Premier European Optimum Income Fund

Premier Funds OEIC



| Fund Strategy |

The Fund will predominantly invest in both UK and European large capitalisation high yield equities. It will also invest in some similar capitalisation very high yield equities.

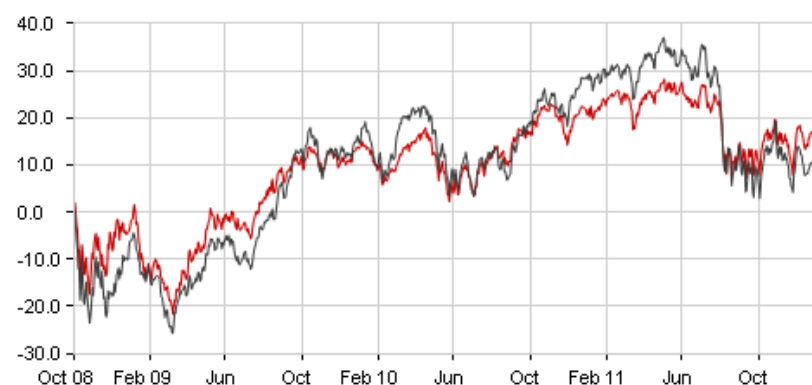
The underlying portfolio of high yield equities will aim to yield approximately 5%. An active option strategy will be undertaken involving the writing out of the money call options to enhance the income from this portfolio. It is expected that this will add an additional 3% of income to this part of the portfolio.

There are often smaller companies with good balance sheets, sound businesses and very high yields which are temporarily overlooked by the market. We will use quantitative research methods to help us identify a list of these stocks and then fundamental analysis to pick those that are most suitable for the Fund.

| Fund Objectives |

To provide a high level of income together with the prospect of long term capital growth from an actively managed portfolio of equities.

Performance Record



■ Premier European Opt Inc TR [17.2]

■ IMA Europe Including UK TR [11.6]

01/10/2008 - 30/12/2011 Powered by data from FE

Managed by Chris Wright since 01 October 2008

Discrete Annual Performance (%)

Share Type	2012(YTD)	2011	2010	2009	2008
Income	-	-2.7	6.2	15.6	-

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	-2.7	6.2	15.6	-	-

Cumulative Performance to 31 December 2011 (%)

Share Type	3 Months	6 Months	1 Year	3 Years	5 Years
Income	5.6	-6.3	-2.7	19.5	-
Official Sector	4.2	-16.4	-13.0	18.6	-3.1

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 Fund Facts |

Fund Size:	£8.3m
Historic Yield:	Retail Inc 9.1%, Retail Acc 8.6%
Launch Date:	01 October 2008
Sector:	IMA Europe Inc UK

| Top 10 Holdings |

	%
ROYAL DUTCH SHELL 'B'ORD EUR0.07	5.55
GLAXOSMITHKLINE ORD GBP0.25	5.26
BAE SYSTEMS ORD GBP0.025	5.08
GDF SUEZ EUR1	4.89
VODAFONE GROUP ORD USD0.11428571	4.84
ALTRIA GROUP INC COM	4.65
PFIZER INC COM	4.57
EASYJET ORD GBP0.25	4.55
SNAM RETE GAS EUR1	4.43
Cash	4.42
TOTAL	48.24

| Asset Allocation |

	%
Large Cap	90.5
Mid Cap	6.5
Cash	3.0

| Geographical Breakdown |

	%
UK	44.0
Other	23.9
France	12.5
Germany	8.1
Italy	7.0
Switzerland	4.5

New Fund developments and comments

**Premier European Optimum Income - Fund Manager, Chris Wright (since 1 October 2008)**

Economic data coming out of the US is on an improving trend. Underlying job creation in the month of November was 120,000 jobs and there were upward revisions to the October and September numbers which meant the unemployment rate dropped sharply to 8.6%.

In the Euro area, the European Central Bank (ECB) cut rates and announced additional liquidity measures in an attempt to support the

banks and the economy. Despite this, bank share prices continued to fall.

European economic numbers continued to show weakness with the composite Purchasing Managers Index remaining in contractionary territory at 47.9 and consumer confidence declining to its lowest level in two years.

In the UK, both industrial and manufacturing productions were down 0.7% month on month. Other economic numbers were little changed from previous months.

The Premier European Optimum Income Fund rose 2.69% during the month, which compares favourably with the FTSE 100, up 1.21%, the Dow Jones EURO Stoxx 50 down 0.6% and the FTSEuro Top 100 up 2.29%.

Fund Information

Annual Management Charge	1.50%
Initial Charge	5.25%
Accounting Dates	28 Feb, 31 May, 31 Aug, 30 Nov
Payment Dates	30 Apr, 31 Jul, 31 Oct, 31 Jan
Valuation Point	12 noon, daily
Sedol Code	Acc: B3DDDW9 Inc: 066413A
Share Class	Institutional & Retail, Income & Accumulation
Published Price	www.premierassetmanagement.co.uk
ISA eligible	Yes, stocks & shares
Min. Investment	£1,000 / £50pm

Investment Team

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.

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.

Issued by Premier Portfolio Managers Ltd. Premier Portfolio Managers Ltd and Premier Fund Managers Ltd are ISA managers and members of the Premier Asset Management Marketing Group, authorised and regulated by the Financial Services Authority of 25 The North Colonnade, Canary Wharf, London E14 5HS. Premier Portfolio Managers Ltd is a member of the Investment Management Association. Exchange rates can cause the value of underlying investments to fall or rise. Tax concessions are not guaranteed and may be changed at any time; their value will depend on your individual circumstances. For your protection, your call may be recorded. Reference to any particular stock or fund is not a recommendation to buy or sell. Details of the nature of the investments, the commitment required and fund specific risk warnings are described in the Simplified Prospectus which is available on request. The Historic Yield reflects distributions declared over the past twelve months as a percentage of the mid-market unit price of the fund, as at the date shown. Persons who do not have professional experience in matters relating to investments should speak with a financial adviser before making an investment decision.

FTSE International Limited (FTSE) © FTSE 2011. FTSE© is a trade mark of London Stock Exchange Plc and The Financial Times Limited and is used by FTSE under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE data is permitted without FTSE's express written consent