

## Premier Fellowship Fund

Premier Growth Funds ICVC



## | Fund Strategy |

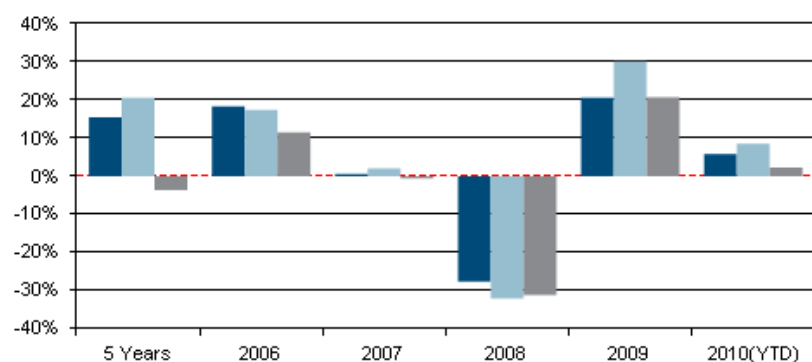
- Our strategy looks to deliver attractive returns through investment in companies with a responsible approach to management.
- The approach is to construct a balanced portfolio of stocks that are making a positive contribution to society.
- The Fund is overwhelmingly invested in UK equities.

## | Fund Objectives |

To achieve capital growth.

**IMPORTANT NOTE: with effect from 31 October 2010, the Premier Fellowship Fund will be renamed the Premier Ethical Fund. We believe that this new name better reflects the aims and objectives of the Fund, which have not changed. Importantly the Financial Services Authority (FSA) has approved this change.**

## Performance Record



■ Premier Fellowship TR  
 ■ IMA UK All Companies TR  
 ■ FTSE4 Good UK Index TR

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Previously known as the Aberdeen Fellowship Fund. Premier Fund Managers Ltd took on the investment management of this Fund on 01/08/09 and Premier Portfolio Managers Ltd assumed responsibility as Authorised Corporate Director on 07/12/2009. Performance data is for the R share class.

## Discrete Annual Performance (%)

Share Type	2010(YTD)	2009	2008	2007	2006
Income	5.8	20.5	-27.7	0.5	18.3

## Discrete Annual Performance to Quarter End 30 September 2010 (%)

Share Type	30/09/2009	30/09/2008	30/09/2007	30/09/2006	30/09/2005
Income	8.0	6.2	-19.4	8.2	15.4

## Cumulative Performance to 30 September 2010 (%)

Share Type	3 Months	6 Months	1 Year	3 Years	5 Years
Income	10.7	2.3	8.0	-7.6	15.4
Official Sector	13.4	2.3	12.0	-4.6	20.5
Benchmark	12.6	-2.3	6.3	-16.1	-3.7

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. 06/10/2010

## | Fund Key Facts |

Fund Size:	£60.3m
Launch Date:	07 July 1986
Benchmark:	FTSE4Good UK
Sector:	IMA UK All Companies

## | Top 10 Holdings |

	%
VODAFONE GROUP ORD USD0.11428571	5.19
LLOYDS BANKING GROUP ORD GBP0.1	4.70
HSBC HLDGS ORD USD0.5	4.65
GLAXOSMITHKLINE ORD GBP0.25	4.09
ASTRAZENECA ORD USD0.25	3.40
JOHNSON MATTHEY ORD GBP1	3.19
CENTRICA ORD GBP0.061728395	3.11
PEARSON ORD GBP0.25	2.99
PRUDENTIAL ORD GBP0.05	2.88
INTERTEK GROUP ORD GBP0.01	2.86
<b>TOTAL</b>	<b>37.06</b>

## | Asset Allocation |

	%
Industrials	24.52
Financials	19.60
Consumer Service	18.21
Health Care	10.05
Basic Materials	8.21
Telecommunications	6.09
Oil & Gas	4.13
Technology	3.16
Utilities	3.14
Other	3.96
Cash	1.08

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## Fund developments and comments

**Premier Fellowship Fund - Investment Manager, Chris Wright**

After a summer of slightly disappointing US data, September saw a number of statistics that suggest that the US economic outlook has stopped getting worse. Second quarter gross domestic produce (GDP) was revised up marginally, the ISM manufacturing index was stronger than expected as were retail sales and consumer confidence. Furthermore the Federal Reserve moved closer to acknowledging the need for a further bout of quantitative easing when it admitted that inflation was below its

mandated level.

In Europe, GDP was also better than expected and inflation slowed. However the forward looking confidence indicators, notably the Purchasing Managers Index (PMI) and the German ZEW economic expectations index were weaker than expected.

The UK economic data was mixed. Weaker retail sales, industrial production and disappointing Consumer Price Index numbers were all reported.

In markets, the month was much more cheerful with equity markets rallying across the board. The S&P was the star of the major developed markets and returned 8.9%, the FTSE100 was a couple of percent behind at 6.4% and large cap Europe bought up the rear with the DJ STOXX 50 returning 1.3%. The FTSE4GOOD index was up 5.54%

The Premier Fellowship Fund returned 7.38% with notable contributions from Renesola, a manufacturer of solar panels. This stock is transferring its listing from the UK to Hong Kong and by necessity has had to be sold. Other strong contributors were Paragon, the buy-to-let mortgage lender and Spirax Sarco whose steam traps are a vital safety component for any industrial process.

We have a really good backdrop for equities at the moment with mixed economic data preventing market participants and commentators from being too bullish, or overly optimistic on a rise in equity pricing, low stocks valuations, great company cash creation and a general wariness of risk investing. All this creates a magnificent background for equity markets to slowly grind upwards.

## Fund Information

Annual Management Charge	1.50%
Initial Charge	4.25%
Accounting Dates	31 Aug, 28/29 Feb
Payment Dates	30 Apr, 31 Oct
Valuation Point	12 noon, daily
Sedol	407269
Share Class	Income
Published Price	The Financial Times
ISA eligible	Yes, stocks & shares
Min. Investment	£1,000, £50pm (ISAs £100pm)

## 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 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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