

Premier Fellowship Fund

Premier Growth Funds ICVC



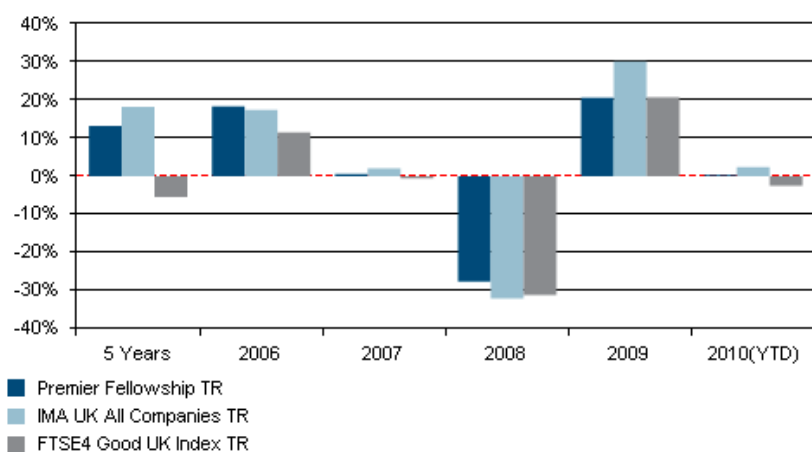
| Fund Strategy |

- 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.

Performance Record



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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	0.3	20.5	-27.7	0.5	18.3

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	16.4	-17.8	-16.4	18.1	17.2

Cumulative Performance to 31 July 2010 (%)

Share Type	3 Months	6 Months	1 Year	3 Years	5 Years
Income	-2.7	2.8	15.7	-12.9	13.1
Official Sector	-3.7	5.0	20.0	-10.1	18.2
Benchmark	-5.7	1.2	13.8	-19.8	-5.5

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. 09/08/2010

| Fund Key Facts |

Fund Size:	£58.8m
Launch Date:	07 July 1986
Benchmark:	FTSE4Good UK
Sector:	IMA UK All Companies

| Top 10 Holdings |

	%
HSBC HLDGS ORD USD0.5	5.77
VODAFONE GROUP ORD USD0.11428571	5.12
GLAXOSMITHKLINE ORD GBP0.25	3.79
ASTRAZENECA ORD USD0.25	3.54
STANDARD CHARTERED ORD USD0.5	3.46
INTERTEK GROUP ORD GBP0.01	3.40
ASSOCIATED BRITISH FOODS ORD GBP0.0	3.33
CAIRN ENERGY ORD GBP0.006154	3.18
JOHNSON MATTHEY ORD GBP1	3.16
PEARSON ORD GBP0.25	3.11
TOTAL	37.86

| Asset Allocation |

	%
Industrials	21.53
Financials	21.13
Consumer Service	15.06
Health Care	10.62
Consumer Goods	6.61
Telecommunications	6.02
Oil & Gas	5.59
Basic Materials	5.00
Other	3.89
Technology	2.93
Cash	1.62

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Fund developments and comments

Premier Fellowship Fund - Investment Manager, Chris Wright



Unfortunately, having had a disappointing June on the economic front, the U.S. continued that trend into July. Second quarter GDP (Gross Domestic Product) numbers were weaker than expected, consumer confidence weakened further, the payroll report was soft and the ISM manufacturing index fell. Talk of a "double dip" in economic activity has been in the air for some months now and these recent figures are creating a cacophony of worries now.

Interestingly, having for months reported that the economic news out of Europe was dull at best, we are now starting to see a pick up. The euro area economic sentiment indicator rose, flash estimates for July PMI's (Purchasing Managers Index) were stronger than expected as was the German IFO Business Climate index. This should be no surprise given that the weakness of the Euro during the first half of the year. A weak euro tends to be good for European manufacturers.

I suppose that what is of interest is that yet again economists were wrong footed. At the beginning of the year most had expected the US to grow considerably quicker than the Euro area, this may now not be the case. As John Kenneth Galbraith is quoted as saying "Economics is extremely useful as a form of employment for economists."

The UK numbers were rather mixed over the month, with GDP numbers a little better than expected, the housing market muted but retail sales looking ok. Markets staged a bit of a recovery in July with the S&P 500 returning 6.9%, the UK FTSE All Share index up 6.8% and the Eurotop 300 rising 5.1%. Within the UK, it was the larger cap indices that performed best, with the FTSE100 up 6.9% compared to the FTSE250 up 6.2%. The FTSE4Good index had an unusually strong month, up 7.3%.

The markets were predominantly driven by a bounce back in banking and insurance stocks with tobacco, pharmaceuticals and healthcare lagging.

The Premier Fellowship Fund was up 5% over July and suffered somewhat from the poor performance of some of the quality stable type companies which did not enjoy the benefit of any bounce e.g. Unilever, Smith and Nephew and Scottish and Southern.

I said last month that "the outlook for equities has become distinctly murkier over the past few weeks". Despite this month's bounce, this continues to be the case and I believe that more care than ever has to be taken with stock selection.

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

Premier Asset Management Limited

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.

Chris Wright, Senior Investment Manager

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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