

| Fund Strategy |

- The Fund will invest primarily in a high quality and well diversified portfolio of global equities.
- Exchange traded derivatives will regularly be used in order to control volatility and protect investors against a sharp fall in the value of their holdings.
- Forward exchange hedging will be routinely employed in order to reduce foreign currency risk.
- Stocks will be chosen if they fulfil one of the long term investment themes targeted by the manager, and are deemed to be attractive in absolute terms on a 12 month time horizon.
- Holdings will tend to be large and mid capitalisation with strong liquidity.
- The portfolio will also have the flexibility to use cash and other instruments if the manager expects protracted periods of weakness.

| Fund Objectives |

The Fund aims to achieve capital growth from a focussed portfolio of global equities.

Important Note: Following shareholder approval on 18 January 2012, the Fund's investment objective was amended to the above. The Fund's investment policy will be altered so that it will invest in an unconstrained portfolio of global equities, with a concentrated portfolio of high conviction stocks regardless of geographic domicile.

Performance Record



■ Premier Global Alpha Growth TR [-7.3]

■ IMA Global TR [-0.3]

22/05/2008 - 30/12/2011 Powered by data from FE

Managed by Mike Jennings since 22 May 2008

Discrete Annual Performance (%)

Share Type	2012(YTD)	2011	2010	2009	2008
Accumulation	-	-8.9	10.0	19.7	-

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
	31/12/2011	31/12/2010	31/12/2009	31/12/2008	31/12/2007
Accumulation	-8.9	10.0	19.7	-	-

Cumulative Performance to 31 December 2011 (%)

Share Type	3 Months	6 Months	1 Year	3 Years	5 Years
Accumulation	9.5	-8.3	-8.9	19.9	-
Official Sector	5.4	-9.5	-9.3	29.2	6.3

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 |

Launch Date:	22 May 2008
Fund Size:	£9.8m
Sector:	IMA Global Growth
Benchmark:	CPA + 4%pa over rolling 3 years

| Top 10 Holdings |

	%
GOOGLE INC CL A CL A	5.28
NOVARTIS AG CHF0.50(REGD)	5.22
ANHEUSER-BUSCH INBEV NV	5.01
CATERPILLAR INC COM	3.70
PERNOD RICARD NPV EUR 1.55	3.01
PFIZER INC COM	2.86
PRAXAIR INC COM	2.82
BP ORD USD0.25	2.79
VODAFONE GROUP ORD USD0.11428571	2.55
SCHLUMBERGER LTD COM COM	2.53
TOTAL	35.77

| Geographic Allocation |

	%
North America	48.47
Europe	19.84
Asia	10.81
UK	8.83
Japan	5.85
Other	4.31
Cash	1.89

| Asset Allocation |

	%
Industrials	15.30
Financials	14.09
Healthcare	13.09
Consumer Staples	11.30
Energy	11.23
Materials	10.04
Consumer Discretionary	9.91
Information Technology	9.67
Telecommunication Services	2.51
Cash	1.89
Other	0.98

Fund developments and comments

**Premier Global Alpha Growth Fund, Senior Investment Managers: Jake Robbins and Mike Jennings**

The Premier Global Alpha Growth Fund had a strong end to the year rising 3.7% in December, comfortably outperforming the median peer return of 2.5%.

Extreme market weakness during much of November set December up for a bounce

in global equity markets. Despite stresses in the Eurozone remaining, the MSCI World index (in sterling terms) did therefore manage a 1.1% gain on the month to end the year -7.1%.

At the start of the month, Italy was under intense pressure in its tortuous bond auction schedule, selling 3 year bonds at a massive 7.89% yield. Despite some sporadic intervention from the European Central Bank (ECB), 10 year yields still ended the year above 7% - a level which we expect is unsustainable. This will be a crucial data point to watch into 2012 and an important gauge of the degree to which the Eurozone is perceived to be tackling its problems. Elsewhere in Europe, the ECB did demonstrate the less "hawkish" stance under their new President with a massive €489 billion of loans provided to European banks to ease their liquidity. This follows on the heels of an official repo rate cut reversing the tightening made by the previous President. Such action led to weakness in the euro against all other major currencies.

Whilst European economic data was generally poor, the US did continue to surprise observers with consistently stronger data, such as jobless claims which reached their lowest weekly number since April 2008.

Within the Fund the investment focus continues to shift from Europe to those areas of the world where growth prospects appear more attractive, such as the US and Asia. United Rentals is a good example as it looks to consolidate the US rental equipment market, making them well placed to take advantage of the nascent US economic recovery. The stock rose 12.7% from purchase earlier in the month. Despite European macro-economic concerns, many large and high quality European stocks did well at year end, boosted by the euro weakness. Swiss pharmaceutical Novartis, the largest holding in the Fund, rose 9.1% over the month for example as the market re-assessed its prospects and modest valuation. Another European listed holding, the global brewer Anheuser Busch Inbev, was also strong rising 6.8% helped by the currency and by strong prospects in South America.

In terms of outlook, the multiple pitfalls ahead are well documented. Recession looms in the Eurozone, its leaders have still not presented a credible plan for solving the crisis, and many incumbent leaders around the world have one eye on re-election this year, including both of the world's leading superpowers. In this environment, some corporate earnings expectations are undoubtedly too high and will be cut as Christmas trading data and year end results are published in coming weeks. Whilst this does create a headwind for equities, sentiment is so poor and valuation so attractive that much of this may have already been discounted. If US and Chinese economic data holds up relatively well, weakness in Europe may be mitigated which would leave equities offering an unusually attractive opportunity. In this environment we will watch global economic developments very carefully, but will continue to seek attractively valued companies with strong franchises that, we believe, can weather the economic turbulence ahead.

Fund Information

Managed by current manager since	22 May 2008
Annual Management Charge	1.50%
Initial Charge	5.25%
Accounting Dates	30 Nov, 31 May
Payment Dates	31 Jan, 30 Sept
Valuation Point	12 noon, daily
Sedol	Acc: B2QXTP4, Inc: B2QXTK9
Share Class	Accumulation & Income
ISA eligible	Yes, stocks & shares
Published Price	www.premierassetmanagement.co.uk
Min. Investment	£1,000 / £50pm

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 Jake Robbins & Mike Jennings, Senior Investment Managers I

Jake joined Premier in November 2011, bringing with him 12 years of investment experience having worked at Rothschild, Insight and most recently Investec, where he managed their successful Global Dynamic Strategy. Jake has demonstrated in excess of six years' strong outperformance of the global equity markets.

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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