

Premier Global DSR Fund

Premier Funds OEIC



| 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 a total return in excess of inflation with a lower risk profile than that of the global equity market

Performance Record



■ Premier Global DSR TR [-10.0]

■ IMA Global Growth TR [-4.8]

22/05/2008 - 30/07/2010 © Financial Express Holdings 2010

Discrete Annual Performance (%)

Share Type	2010(YTD)	2009	2008	2007	2006
Accumulation	-2.7	19.7	-	-	-

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
Accumulation	13.8	-20.8	-	-	-

Cumulative Performance to 31 July 2010 (%)

Share Type	3 Months	6 Months	1 Year	3 Years	5 Years
Accumulation	-8.1	2.4	9.8	-	-
Official Sector	-7.1	4.3	16.4	-3.4	20.7

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. 09/08/2010

| Key Fund Facts |

Launch Date:	22 May 2008
Fund Size:	£7.37m
Historic Yield:	Inc: 0.0% Acc: 0.0%
Sector:	IMA Global Growth
Benchmark:	CPA + 4%pa over rolling 3 years

| Top 10 Holdings |

	%
NRTNTST 003day 0.25000 % 02/08/10	4.61
MICROSOFT CORP COM	4.31
ANHEUSER-BUSCH INBEV NV	3.94
RIO TINTO ORD GBP0.10	3.72
NOVARTIS AG CHF0.50(REGD)	3.65
JPMORGAN CHASE & CO COM	3.50
DELL INC COM STK	3.12
HSBC HLDGS ORD USD0.50(UK REG)	3.03
KONINKLIJKE AHOLD EUR 0.3	2.88
VODAFONE GROUP ORD USD0.11428571	2.85
TOTAL	35.61

| Asset Allocation |

	%
North America	42.04
Europe	28.89
UK	13.45
Asia	6.47
Cash	5.23
Brazil	3.92

| Currency Allocation |

	%
Sterling	52.38
US Dollar	31.81
Hong Kong Dollar	6.47
Euro	5.78
Swiss Franc	3.56

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Fund developments and comments


Premier Global DSR Fund, Investment Manager: Mike Jennings

Equity markets began July as they had finished June – in a miserable mood. Thankfully the gloom lifted as the month progressed and enabled the MSCI World index to rise 3.0% in Sterling terms. The Premier Global DSR fund was well positioned for this improvement in sentiment and managed to gain 3.7% over the month.

Although economic data continues to be mixed, there are certainly some attractive data points.

The International Monetary Fund for example, raised its estimate for global growth in 2010 from 4.2% to 4.6%, albeit still warning of risks ahead. Bank stress tests on 91 European banks were also eagerly awaited in the market with fears that they may be a catalyst for fund raising within the sector. The result showed that, except for seven smaller German and Spanish regional banks, the sector is relatively well placed to withstand further shocks. This helped European equities, and in particular the Euro which rallied strongly versus a weak US Dollar

Global equity returns were constrained by Dollar weakness, with local currency numbers showing stronger returns. The US S&P index, for example, rose 6.9% in local currency, whilst the FTSE All Share gained 6.8% and the Eurostoxx 50 of Continental Europe gained 6.6% in Euro terms. After being a huge laggard of late, a return of investor risk appetite led Shanghai to a 10.0% monthly gain.

From a stock perspective, the major catalyst during July was the second quarter results season. Between the start of July and the end, consensus expectations for second quarter earnings growth in the US rose from +33.7% to +44.8%, such was the strength of most companies. With 69% of the S&P having reported, at the time of writing, an unusually strong 75% have exceeded expectations. For 2010 as a whole, 35.1% growth is expected in US company earnings. Financials, consumer discretionary stocks, and energy were among the best sectors to exceed expectations, with technology also faring well.

The Premier Global DSR fund was positioned for a rebound in equity markets and also had a number of stock specific successes to help performance over the month. BP, which was bought after the collapse in share price, was the Fund's best performer with a 27.3% rebound in July. Other notable successes were Caterpillar which was strong following excellent results, and French bank, Credit Agricole which had been hit excessively hard on concerns over a possible equity fund raising.

Equity markets became oversold on irrational fears of economic collapse during June. Thankfully reasonable economic and excellent corporate data overcame this gloom during July. Economic data is likely to remain patchy for the rest of the year with fiscal austerity, particularly in Europe and the UK, taking its toll on future growth. Equity markets are priced for this, however, with valuations looking cheap on multiple measures. As fears of the worst case scenarios subside in coming months, equities are likely to gather momentum. The Fund will continue to seek companies with strong long term franchises that offer strong potential for growth on attractive and sustainable prices.

Fund Information

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	The Financial Times
Min. Investment	£1,000 / £50pm

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 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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