

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.

IMPORTANT NOTE: With effect from 31 October 2010, the Premier Global DSR Fund will be renamed the Premier Global Alpha Growth Fund, which we believe better reflects the aims and objective of this Fund.

Performance Record



■ Premier Global DSR TR [-7.0]
■ IMA Global Growth TR [-0.5]

22/05/2008 - 30/09/2010 © Financial Express Holdings 2010

Discrete Annual Performance (%)

Share Type	2010(YTD)	2009	2008	2007	2006
Accumulation	0.5	19.7	-	-	-

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
Accumulation	3.3	5.2	-	-	-

Cumulative Performance to 30 September 2010 (%)

Share Type	3 Months	6 Months	1 Year	3 Years	5 Years
Accumulation	7.1	-6.2	3.3	-	-
Official Sector	7.6	-3.1	8.6	-1.9	21.6

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

| Key Fund Facts |

Launch Date:	22 May 2008
Fund Size:	£7.6m
Historic Yield:	Inc: 0.0% Acc: 0.0%
Sector:	IMA Global Growth
Benchmark:	CPA + 4%pa over rolling 3 years

| Top 10 Holdings |

	%
NOVARTIS AG CHF0.50(REGD)	4.11
RIO TINTO ORD GBP0.10	4.10
MICROSOFT CORP COM	3.84
ANHEUSER-BUSCH INBEV NV	3.65
BP ORD USD0.25	3.37
JPMORGAN CHASE & CO COM	3.17
CISCO SYSTEMS INC	3.16
MACYS INC COM STK	2.96
FRESENIUS MEDICAL CARE NPV	2.93
DELL INC COM STK	2.92
TOTAL	34.21

| Asset Allocation |

	%
North America	47.92
Europe	25.40
UK	10.37
Cash	8.18
Asia	6.35
Brazil	1.78

| Currency Allocation |

	%
Sterling	50.90
US Dollar	36.12
Hong Kong Dollar	6.35
Swiss Franc	5.91
Euro	0.73

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Fund developments and comments


Premier Global DSR Fund, Investment Manager: Mike Jennings

Many equity indices saw September regain levels not seen since April as markets rallied strongly on benign economic data and promising corporate announcements. The Premier Global DSR fund rose 7.0% over the month.

From an economic perspective many of the worries of double dip and deflation seemed to abate. US retail sales data, for example, substantially exceeded expectations, and on the employment front US non-farm payrolls were also significantly better than expected. Europe had mixed news with further Irish bank bailouts highlighting the perilous state of the periphery, yet in the core, Germany announced business confidence at a three year high. In Japan, although economic data remains tough, the authorities intervened in the currency market to weaken the Yen, signaling the first Japanese intervention since 2004.

The Basel 3 Committee announced the long awaited results of its capital adequacy banking review. The decision was that the core tier 1 capital ratio should be raised to 7% but not until 2019. This was met with relief from the banking sector as this implies no immediate necessity to raise capital.

With equity returns so high relative to bond yields, a few announcements caught my eye in this regard over the month. Dutch bank Rabobank issued a 100 year bond, happily locking in debt at 5.8% over this period due to the exceptionally low rates currently available. From an equity perspective, Microsoft CFO suggested that it might also raise debt capital in order to buy back its stock or pay a special dividend to shareholders. I expect to see more debt issuance and equity retirement over coming months in the developed world.

As I highlighted in last month's factsheet, "The Premier Global DSR fund is positioned for a recovery in global equity markets." The sharp recovery in equity markets is therefore welcome, and pleasing to see that the fund performed well despite its bias towards high quality. Positions to particularly contribute to performance included US retailer Macy's, German media provider, Proseiben Sat, and economically sensitive holdings such as Rio Tinto.

Equities have justifiably recovered from irrational valuation levels in August but remain vulnerable to volatility particularly from mixed economic data. In the immediate term, attention will return to corporate data with the US third quarter results season due to start in the second week of October. The year on year comparison is favourable, with quarter three 2009 being particularly weak, so growth will be strong. The key will be outlook statements with 2011 showing greater headwinds. I continue to seek strong franchises with management that can benefit from the current environment. Valuations remain attractive to long term global equity investors.

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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