

Premier Global Strategic Growth Fund

Premier Growth Funds ICVC



| Fund Strategy |

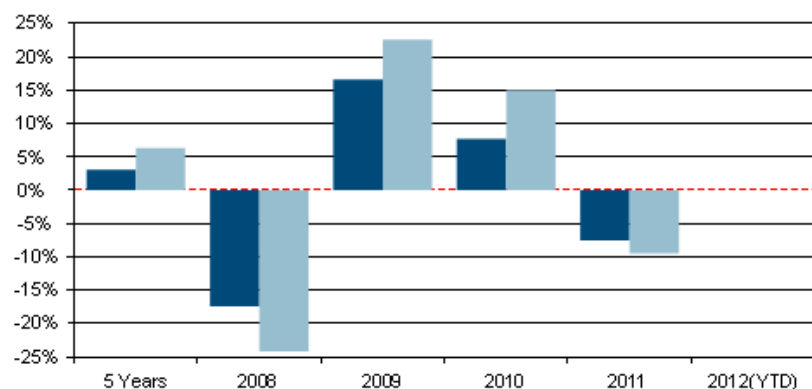
- The Fund is a balanced portfolio of fixed income, equities and cash, seeking a combination of long term capital growth and income.
- The Fund Manager's approach is to seek an attractive balance of risk and return in all investment conditions.
- Within the fixed income content, a combination of UK Government securities will be held in conjunction with corporate bond holdings. These will be biased towards high quality positions.
- The equity content of the Fund will also be orientated towards high quality, large and medium capitalised stocks, with plentiful liquidity.
- A well diversified global equity portfolio will be targeted in order to provide investors with a broad opportunity for achieving attractive returns.
- The Sterling base currency content will always be in excess of 50% to limit the currency volatility to investors.

| Fund Objectives |

To achieve long-term capital growth.

Important Note: Following shareholder approval, the Fund's investment objective and policy was amended to the above on 19 December 2011. At the same time, the name of the Fund changed from the Premier Global Strategic Assets Fund to the Premier Global Strategic Growth Fund to more accurately reflect the new investment objective and policy. Although the Fund's investment strategy will be altered so that it will invest in a diversified portfolio of global equities, flexibility will be retained to invest in other asset classes, such as money market instruments, collective investment schemes and fixed income securities should the fund manager believe equities offer an unattractive risk-return profile.

Performance Record



■ Premier Gbl Strategic Grth TR
■ IMA Global TR

Powered by data from FE

Managed by Mike Jennings since 1 August 2009

Discrete Annual Performance (%)

Share Type	2012(YTD)	2011	2010	2009	2008
Income	-	-7.5	7.7	16.6	-17.4

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
Income	-7.5	7.7	16.6	-17.4	7.4

Cumulative Performance to 31 December 2011 (%)

Share Type	3 Months	6 Months	1 Year	3 Years	5 Years
Income	7.0	-7.3	-7.5	16.1	3.1
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 future returns. The price of units and shares and the income from them may do down as well as up and you may get back less than you invested.

Source: Financial Express. 11/01/2012

| Key Fund Facts |

Fund Size:	£50.7m
Launch Date:	30 June 1990
Benchmark:	IMA Global
Sector:	IMA Global

| Top 10 Holdings |

	%
Cash	13.28
NOVARTIS AG CHF0.50(REGD)	3.86
HSBC HLDGS ORD USD0.50(UK REG)	3.57
VODAFONE GROUP ORD USD0.11428571	3.53
GLAXOSMITHKLINE ORD GBP0.25	3.47
GOOGLE INC CL A CL A	3.36
BG GROUP ORD GBP0.10	2.98
RIO TINTO ORD GBP0.10	2.82
CATERPILLAR INC COM	2.66
FUT MAR 12 EURX E-STXX 50	2.65
TOTAL	42.18

| Geographic Allocation |

	%
North America	30.4
UK	21.5
Western Europe	20.5
Cash	14.2
Asia Pacific	10.3
South & Central America	3.1

| Asset Allocation |

	%
Energy	15.9
Cash	14.2
Healthcare	13.2
Financials	12.7
Consumer Staples	8.9
Information Technology	8.6
Materials	7.9
Industrials	7.5
Consumer Discretionary	5.2
Telecommunication Services	4.5
Other	1.4

Fund developments and comments



Premier Global Strategic Growth Fund, Senior Investment Managers, Mike Jennings (since 1 August 2009) & Jake Robbins (since 1 December 2011)

The re-named Premier Global Strategic Growth fund has now transitioned to the Global IMA sector providing the fund will the latitude to raise its equity content beyond the 85% at which the fund was

previously constrained.

I am pleased to report that, in its new global equity guise, the fund gained 2.6% during December, outperforming the median peer return despite retaining a higher cash content.

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, 10 year yields still ended the year above 7% - a level which I 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 European Central Bank (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 transition to an entirely global equity mandate has been a gradual one. 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, corporate earnings 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 was 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 substantially 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	1 August 2009
Annual Management Charge	1.50%
Initial Charge	4.25%
Accounting Dates	31 Aug, 28/29 Feb
Payment Dates	31 Oct, 30 Apr
Valuation Point	12 noon, daily
Sedol	3163847
Share Class	Income
Published Price	www.premierfunds.co.uk
ISA eligible	Yes, stocks & shares
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 Senior Investment Managers, Mike Jennings & Jake Robbins 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.

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.

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