

Premier Managed Assets Fund

Premier Growth Funds ICVC



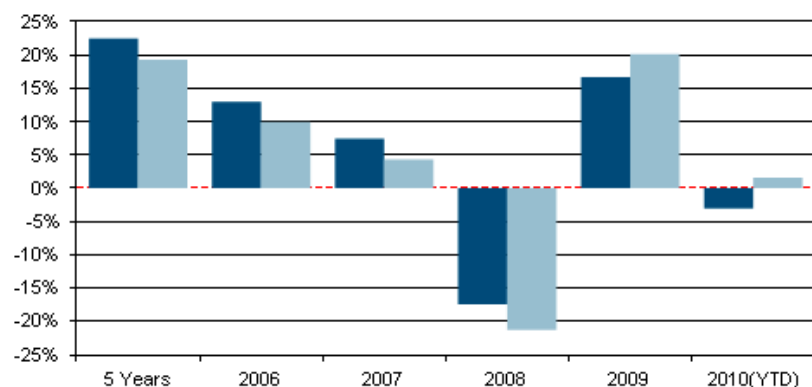
| Fund Strategy |

- 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 and income.

Performance Record



■ Premier Managed Assets TR
■ IMA Balanced Managed TR

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Previously known as the Aberdeen Managed Assets 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 05/12/2009. Performance data is for the R share class.

Discrete Annual Performance (%)

Share Type	2010(YTD)	2009	2008	2007	2006
Income	-3.0	16.6	-17.4	7.4	13.0

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	10.8	-11.4	-6.9	16.1	14.9

Cumulative Performance to 31 July 2010 (%)

Share Type	3 Months	6 Months	1 Year	3 Years	5 Years
Income	-7.0	1.4	10.5	-3.9	22.5
Official Sector	-3.6	3.9	14.8	-2.7	19.3

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. 09/08/2010

| Key Fund Facts |

Fund Size:	£57.7m
Launch Date:	30 June 1990
Benchmark:	IMA Balanced Managed
Sector:	IMA Balanced Managed

| Top 10 Holdings |

	%
Settled Cash GBPCapital Ac-CAPGBP -	10.49
HSBC HLDGS ORD USD0.5	4.23
VODAFONE GROUP ORD USD0.11428571	4.10
GLAXOSMITHKLINE ORD GBP0.25	3.89
FFX Spot BUY GBP:SELL EUR 06/08/10	2.92
BP ORD USD0.25	2.72
MICROSOFT CORP COM USD0.0000125	2.61
FFX Forward BUY GBP:SELL EUR 06/08/	2.43
FFX Forward BUY GBP:SELL EUR 03/09/	2.19
FFX Spot BUY EUR:SELL GBP 30/07/10	2.18
TOTAL	37.76

| Asset Allocation |

	%
Financials	21.19
Oil & Gas	12.08
Cash	11.62
Industrials	10.60
Other	9.84
Health Care	9.38
Bonds	6.95
Telecommunications	6.64
Consumer Service	6.09
Basic Materials	5.61

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Fund developments and comments

Premier Managed Assets 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. UK Government bonds by contrast had a relatively stable month ending the period little changed with 10 year yields at 3.3%. The Premier Managed Assets fund was well positioned for the equity market improvement and, as a result, gained 3.6% over the month.

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

The IMF, 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. Over the month, 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 quarter two 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 Managed Assets Fund was positioned for a rebound in equity markets with and also had a number of stock specific successes to help performance over the month. BP, which was added to after the collapse in share price, was the Fund's best performer with a 27.3% rebound in July. Other notable successes were French bank, Credit Agricole, which had been hit excessively hard on concerns over a possible equity fund raising, and Barclays which benefitted from UK investors returning to the banking sector.

The Fund continues to hold no exposure to UK Gilts which, I believe, are overvalued on a long term basis. 7.8% of the Fund is, however, held in Corporate bonds which offer better value.

Equity markets became oversold on irrational fears of economic collapse during June. Thankfully, reasonable economic data 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 favour equity assets over bonds, and 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	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	12 noon, daily
ISA eligible	Yes, stocks & shares
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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