

Premier Multi-Asset Distribution Fund

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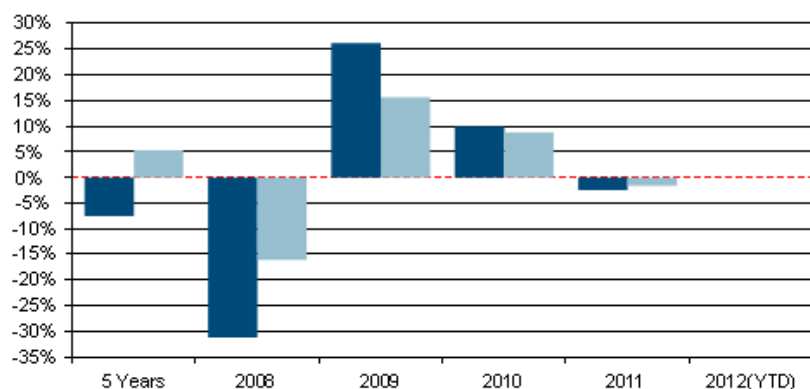

Premier

| Fund Strategy |

- Our investment style is a blend of bottom-up and top-down decision making; we carry out detailed research and analysis to pick the funds that make up the portfolio and then make top-down decisions based on macro factors to trade into and out of these funds.
- Our style could also be described as “contrarian”, as one of our main methods of adding value is to consistently take profits from funds and/or asset classes that have performed strongly, while channeling investment towards those that have been weak.
- There is a maximum exposure to any one holding of 5%, and 15% to any one investment group. This means that there will be 20 holdings from at least 7 different management groups.



Performance Record



■ Premier Multi Asset Dist TR
■ IMA Mixed Investment 20%-60% Shrs TR

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Discrete Annual Performance (%)

Share Type	2012(YTD)	2011	2010	2009	2008
Accumulation	-	-2.5	10.0	26.2	-31.2

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
Accumulation	-2.5	10.0	26.2	-31.2	-0.7

Cumulative Performance to 31 December 2011 (%)

Share Type	3 Months	6 Months	1 Year	3 Years	5 Years
Accumulation	2.4	-4.6	-2.5	35.3	-7.6
Official Sector	2.8	-3.0	-1.9	23.4	5.3

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

| Fund Objectives |

The Premier Multi-Asset Distribution Fund aims to provide income together with long-term capital growth by mainly investing in a portfolio of investments in regulated collective investment schemes.



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| Key Fund Facts |

Fund Size:	£73.6m
Launch Date:	October 1995
Sector:	IMA Cautious Managed
Historic Yield:	Inc: 5.1%, Acc: 4.9%

| Top 10 Holdings |

	%
Cash	5.58
ROYAL LONDON CORPORATE BOND	4.88
HENDERSON PREF BOND-I-INC	4.84
NEPTUNE INC 'B' INCOME	4.69
PIMCO GBL INVRS SEL UK INC BD INSTL	4.65
AXA US SHORT DURATION HIGH YIELD I	4.59
STANDARD LIFE UK EQUITY HIGH INC IN	4.53
PSIGMA INCOME INC	4.46
SCHRODER INCOME MAXIMISER INC	4.43
FRANKLIN UK EQUITY INCOME INC	4.22
TOTAL	46.87

| Asset Allocation |

	%
UK Equities	34.67
Investment Grade	16.15
Alternative Assets	14.03
International Equities	12.08
High Yield Bonds	6.80
Property	6.14
Floating Debt	5.23
Cash	4.90

| Net Income Distribution (p) |

	%
2003/2004	4.47
2004/2005	4.67
2005/2006	4.69
2006/2007	5.07
2007/2008	5.84
2008/2009	5.44
2009/2010	4.85
2010/2011	5.08

Fund developments and comments

Premier Multi Asset Distribution Fund

Investment Managers, David Hambidge & Ian Rees



December lived up to its billing as a month of good cheer for stock markets, as equity prices continued to rally from their Autumn lows. A slightly better tone to the economic news from across the pond was the most likely provider of the seasonal goodwill, with the news from Europe remaining fairly uninspiring as the Continent's politicians bumbled to the year end. The Fund produced a return of 1.6% for the final month of the year, putting it

ahead of its sector average advance of 1.3%.

While capital performance has been uninspiring, the Fund has had a good year for income (which is its main focus). The end of its last financial year saw its total income paid out rise by 4.8% on the previous year. We keep banging on about this, but we feel that income growth is highly important at the current time. If we can keep growing the income on the fund by this level of more, then we can protect our investors' standards of living against the erosive effects of inflation. A holder of conventional gilts, in contrast, has no such protection, with their real incomes being reduced by the amount of inflation every year.

The Fund's exposure to equity income funds helped it to end the year on a high. In relative terms, it's been a good year for these funds, as they've proved much better at protecting values amid the wider stock market sell-off. This is largely due to their natural avoidance of banks and miners, which pay little if any income through dividends. The shares of companies in these two industries had an especially rough time of it in 2011, so most of those who gave them a wide berth did well for the year.

We added two new infrastructure holdings towards the end of the year. GCP Infrastructure and Bilfinger Berger Global Infrastructure both hold portfolios of infrastructure assets (such as toll bridges, ports, airports, hospitals etc) that earn a steady stream of income, often paid by governments. The income paid by these collections of assets is respectable to say the least, and is also appealing as the revenue streams are less sensitive to the economic cycle. We expect them to achieve a decent total return, therefore, without enduring the volatility experienced by equities.

We're not tempted to chase last year's winners, as our investment principles tell us to pay close attention to valuation. On this basis, gilts look very expensive, especially compared to equities. Yes; shares are likely to be impacted by any short-term fall-out as the macro problems work themselves out, but as long as the companies are sound, and the price paid isn't excessive, then the long-term returns will be worth the wait.

Fund Information

Annual Management Charge	1.50%
Initial Charge	5.25%
Accounting Dates	30 Nov, 28 Feb, 31 May, 31 Aug
Payment Dates	31 Jan, 30 Apr, 31 Jul, 31 Oct
Valuation Point	12 noon, daily
Sedol	Acc: 3110779, Inc: 3110757
Share Class	Retail Accumulation & Income
Published Price	www.premierfunds.co.uk
Min. Investment	£1,000 / £50pm
ISA eligible	Yes, stocks & shares

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 David Hambidge, Investment Director, Pooled Funds I

David has been with Premier since 1987 and specialises in the management of portfolios using collective investment vehicles including OEICs and investment trusts. David has been part of the original investment team that set up Premier's Fund of Funds in 1995 and was appointed lead manager in February 1999, making him one of the most experienced Fund of Funds managers in the UK.

I Ian Rees, Head of Research, Pooled Funds I

Ian has been with Premier since 2000 and joined the Pooled Funds team in April 2005. Ian was formerly the Senior Research Analyst for Closed End funds and has worked on Global Equity and Utility & Infrastructure. .

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