

Premier Multi-Asset Distribution Fund

Premier Funds OEIC



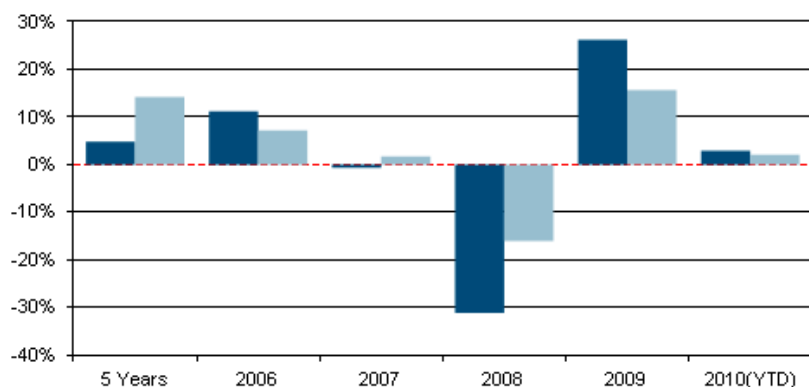
| Fund Strategy |

- 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.

| 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.

Performance Record



■ Premier Multi-Asset Distribution TR
■ IMA Cautious Managed TR

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| Key Fund Facts |

Launch Date:	October 1995
Sector:	IMA Cautious Managed
Fund Size:	£56.1m
Historic Yield:	Inc: 5.6%, Acc: 5.4%

| Top 10 Holdings |

	%
BAILLIE GIFFORD CORPORATE BOND B NE	5.96
IGNIS CORPORATE BOND FUND	5.08
LEGAL & GENERAL UT DYNAMIC BD TRUST	4.89
HENDERSON GBL INVS PREFERENCE & BD	4.82
ROYAL LONDON UTM CORPORATE BOND B I	4.66
SCHRODER UNIT TST INCOME MAXIMISER	4.30
RENSBURG FD MGMT UK EQUITY INCOME T	4.28
NEPTUNE INV MGMT INCOME B INC NAV	4.10
RATHBONE UT MGT RATHBONE INCOME INC	4.08
STANDARD LIFE INVS UK EQTY HIGH INC	4.04
TOTAL	46.21

| Asset Allocation |

	%
UK Equities	41.50
Investment Grade Bonds	16.82
High Yield Bonds	12.47
International Equities	9.59
Alternative Assets	7.70
Property	5.33
Cash	3.81
Other Equities	1.97
Gilts	0.81

| 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

Discrete Annual Performance (%)

Share Type	2010(YTD)	2009	2008	2007	2006
Accumulation	2.9	26.2	-31.2	-0.7	11.1

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	19.8	-19.0	-13.3	11.3	10.8

Cumulative Performance to 31 July 2010 (%)

Share Type	3 Months	6 Months	1 Year	3 Years	5 Years
Accumulation	-2.0	2.7	16.6	-10.8	4.7
Official Sector	-2.1	2.9	12.4	0.4	14.2

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

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Fund developments and comments

Premier Multi Asset Distribution Fund - Investment Managers, David Hambidge & Ian Rees



After a rough ride in June, equities rebounded in July as fears of an imminent European banking crisis began to recede. Corporate bonds also responded well to the conditions, with the offer of a decent yield still proving tempting compared to the meagre interest paid on cash. And after a very strong couple of months, gilt prices weakened in July slightly, as risk appetite began to recover. The Fund fared well in this environment, returning 3% for the month as compared to 2.1% for its average peer.

With our preference for equities and corporate bonds over gilts in place, it was no surprise that the Fund responded well given the market movements in July. The fact that most of the Fund is based in sterling provided another leg-up to the Fund, especially versus its peers, as the pound rallied against most of its international counterparts over the month, most notably the US dollar.

The UK stock market was one of the world's top performers in July and, as a result, most of our strongest holdings were to be found in this part of the portfolio. One of our UK equity-linked structured products topped the table for us, while Standard Life UK Equity Higher Income also produced an exceptionally strong month. This fund was hit last month by its exposure to BP, but benefited this month from the bounce back in BP's share price from its earlier lows. Away from equities, Invista Foundation Property had an excellent month as it bounced back from the sell-off it endured in June.

Fund Strategy

With savings rates so depressed on high street bank accounts, we believe that the genuinely income-led approach of this Fund is as appealing as it's ever been. We have focused steadfastly on maintaining a diverse portfolio of assets that, when combined, should defend investors' capital against specific one-off risks (the like of which investors in BP have just become painfully aware of) while providing a decent income that will grow over time (thereby providing some protection against the ravages of inflation). We're satisfied that the Fund is well set to deliver on these simple but increasingly hard-to-meet objectives.

From our perspective, focusing on valuations and fundamentals is the most sensible investment approach in this environment (and any other environment, for that matter). Swathes of the equity markets qualify in this respect, as companies are generally in good nick, while the best-run businesses should continue to churn out results even if deflationary pressures prevail. Corporate bonds also look a reasonable option, particularly as investors will see them as an attractive alternative to the thin gruel offered by bank accounts.

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	Accumulation & Income
Published Price	The Financial Times
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 David Hambidge, Investment Director 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. Ian is co-manager on all Premier Funds of Funds portfolios.

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