

Premier Multi-Asset Growth Fund

Premier Funds OEIC



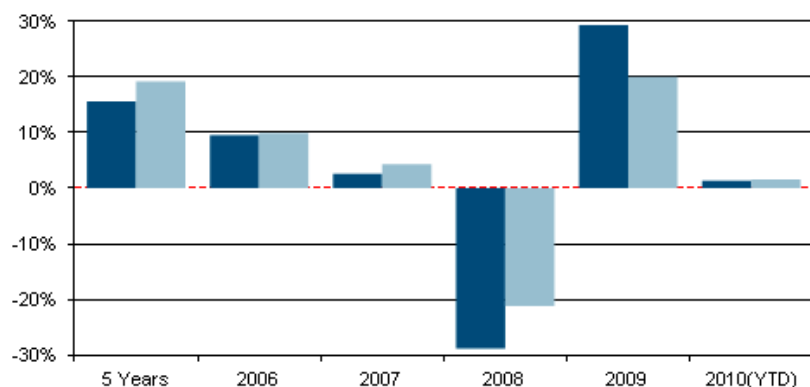
| Fund Strategy |

- The price paid for an investment is key. Buying cheap, high-quality assets for the long term, while avoiding expensive ones, has proven itself to be a consistently successful approach to investing.
- We firstly identify the most attractively priced asset classes. We then work out the best way to invest in them. This may be through funds run by talented managers or through other investment vehicles that, for whatever reason, offer particularly advantageous exposure.
- We are very conscious of risk, and endeavour to run the Fund so that it is not overly exposed to any one specific threat. There are several rules within the fund that are designed to keep risks well spread.
- In our view, "timing the market" is not something that we, or anyone else, can do consistently, and that attempting to do so is likely to prove costly for investors. At most times, therefore, we are likely to be close to fully invested in what we consider to be the most attractively valued non-cash assets.

| Fund Objectives |

The Premier Multi-Asset Growth Fund aims to provide long-term capital growth from a portfolio of investments in regulated collective investment schemes.

Performance Record



■ Premier Multi-Asset Growth TR
■ IMA Balanced Managed TR

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Discrete Annual Performance (%)

Share Type	2010(YTD)	2009	2008	2007	2006
Accumulation	1.4	29.4	-28.8	2.6	9.6

Discrete Annual Performance to Quarter End 30 June 2010 (%)

Share Type	30/06/2009 30/06/2010	30/06/2008 30/06/2009	30/06/2007 30/06/2008	30/06/2006 30/06/2007	30/06/2005 30/06/2006
Accumulation	19.7 -15.4	-15.4 -12.5	-12.5 14.8	14.8 16.2	16.2

Cumulative Performance to 31 July 2010 (%)

Share Type	3 Months	6 Months	1 Year	3 Years	5 Years
Accumulation	-2.9	3.1	15.5	-6.5	15.6
Official Sector	-3.6	3.9	14.8	-2.7	19.3

Performance 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

| Key Fund Facts |

Fund Size:	£34.7m
Launch Date:	01 May 1995
Sector:	IMA Balanced Managed
Historic Yield:	Inc: 0.50% Acc: 0.40%

| Top 10 Holdings |

	%
RWC PARTNERS LTD GLOBAL CONVERTIBLE	4.93
LEGAL & GENERAL UT GROWTH TRUST I A	4.73
RENSBURG FD MGMT UK EQUITY INCOME T	4.50
J O HAMBRO CAP MGT UK OPP STLG INST	4.42
TWENTYFOUR ASS MGM TWTY FOUR INV MN	4.41
SCHRODER UNIT TST EUROPEAN ALPHA PL	4.21
ABERFORTH UT MGT UK SMALL COMPANIES	4.16
SPECIALIST INVESTM M&G EUROPEAN LOA	4.11
M&G INVESTMENT MAN STRAT CORP BD ST	3.93
ELDERS INV CO MERRILL LYNCH 9% HIGH	3.45
TOTAL	42.85

| Asset Allocation |

	%
UK Equities	28.21
Europe ex UK	14.19
Alternative Assets	10.68
Other Equities	9.99
Japan	8.65
HighYield Bonds	8.42
Other	7.56
Investment Grade Bonds	5.11
Asia Ex-Japan	4.45
Cash	2.75

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Fund developments and comments


**Premier Multi-Asset Growth Fund,
Investment Managers**
David Hambidge & Simon Evan-Cook

Equities rebounded in July, with most global markets registering strong positive returns for the month. This was in keeping with the tone of markets in 2010, a year in which we have so far a lot of frenetic activity but little in the way of actual returns to investors. At the highest level, markets seem to be reflecting the ongoing struggle of economic weakness caused by too much debt in the West versus the stimulus central banks are using to fight that sluggishness. The result is a see-sawing in investor sentiment that is sending markets from pillar to post. The Fund returned 2.6% over the month, as compared to 3.2% for its sector average.

Holding just over a quarter of the Fund in British equities helped performance, as the UK stock market was among the strongest performers in July. A decent slug in European equities was also a boost, as continental shares rebounded emphatically from their end-of-June lows. Japan, in contrast, proved something of a thorn in our side, as it lagged other global markets over the month, with the strength of the yen hindering its export-heavy indices. Avoiding gilts, meanwhile, was beneficial to performance, as their prices fell back over the month.

Some of our alternative holdings created the biggest drag on returns over the month. Blackrock Gold & General was one of the most notable laggards, as the gold price fell back from its recent highs as fears of a European banking crisis began to ebb away. However, this was balanced by the performance of some of our structured products, which benefited greatly from the improving equity market conditions.

Fund Strategy

We sold out of our bricks-and-mortar property holding, Henderson UK Property, at the very end of June. We were concerned that the recent rebound in UK commercial property prices was running out of steam, meaning that the high levels of cash found in most bricks-and-mortar funds might soon result in monthly losses. In contrast, the prices of property investment trusts have fallen in recent months to reflect investors' belief that property prices are likely to soften. We think this represents a good opportunity to re-enter these trusts, so we channelled the proceeds of the Henderson sale into ING UK Real Estate Income and Invista Foundation Property.

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.

Key Fund Facts

Annual Management Charge	1.50%
Initial Charge	5.25%
Accounting Dates	28 Feb, 31 Aug
Payment Dates	30 June, 31 Oct
Valuation Point	12 noon, daily
Sedol Code	Acc: 3110821, Inc: 3110791
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 & Simon Evan Cook I

Investment Director, David Hambidge, 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. Working within Premier's multi-asset team, Simon is an investment manager with portfolio management and fund research responsibilities. Prior to joining Premier in 2006, he had gained a decade's worth of industry experience with companies such as Rothschild Asset Management, Gartmore and Fidelity. Simon graduated from Hull University in 1996 with a BSc in Economics and Accounting.

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