August 2010

Premier Pan European Property Share Fund

Premier Funds OEIC

PREMIER ASSET MANAGEMENT

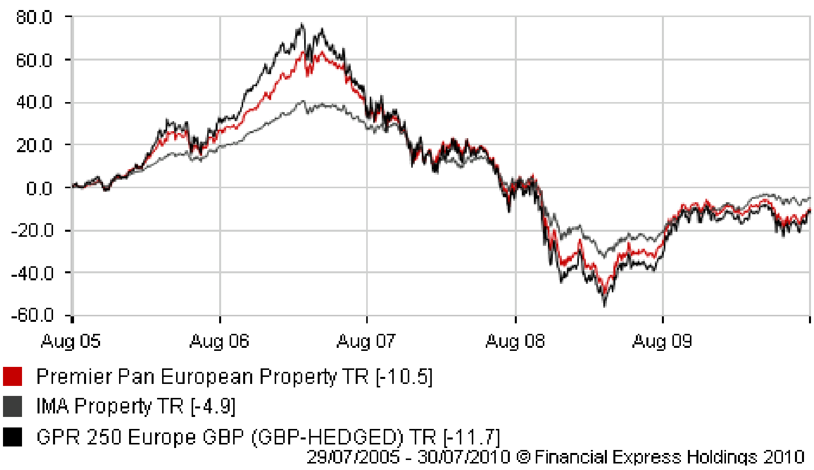
| Fund Strategy |

- One of the key benefits of indirect property investment is the flexibility to target the most attractive areas of commerical property. The Fund operates without benchmark constraint, thus the Fund Manager is able to significantly reduce exposure or exit European property markets that are fundamentally unattractive, even if that region constitutes a significant weighting in the benchmark index.
- The Fund Manager's style is to use the key flexibility of the Fund to target property cycle opportunites in different property markets across Europe. The Manager looks to acquire positions in companies with assets that are attractively positioned in their respective markets on a medium term view and then reduce or add to the holdings dependent on the share price valuation. In addition, in a market that is going through a downturn, the Manager, with a medium term outlook, may take a contrarian view to any short term sentiment against the stock and use the weakness in share prices to build a position.
- To avoid the impact of currency fluctuations and provide a return that reflects the performance of the underlying property investments, the Fund hedges the main currency exposure.

| Fund Objectives |

To provide a total return from a portfolio which will mainly consist of European investments.

Performance Record



| Key Fund Facts |

Fund Size:	£49.2m
Launch Date:	Relaunched,01 July 2005
Historic Yield:	Inc: 3.5%, Acc: 2.7%
Sector:	IMA Property
Benchmark:	GPR 250 Europe Index

| Top 10 Holdings |

	%
UNIBAIL-RODAMCO SE EUR5	9.26
LAND SECURITIES GP ORD GBP0.10	7.07
BRITISH LAND CO ORD GBP0.25	5.73
HAMMERSON ORD GBP0.25	5.25
CORIO NV EUR10	3.71
SEGRO PLC ORD GBP0.10	3.43
WERELDHAVE NV EUR10	3.10
VIB VERMOEGEN AG NPV	2.98
HANSTEEN HLDGS ORD GBP0.10	2.87
ICADE NPV (POST MERGER)	2.72
TOTAL	**46.12**

| Sub Sector Split |

	%
Retail	46.6
Office	32.0
Industrial	12.2
Other	4.5
Cash	3.7
Medical	1.0

Discrete Annual Performance (%)

Share Type	2010(YTD)	2009	2008	2007	2006
Income	-1.8	30.1	-40.5	-23.1	40.1

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
Income	22.6	-32.1	-29.5	19.5	21.8

Cumulative Performance to 31 July 2010 (%)

Share Type	3 Months	6 Months	1 Year	3 Years	5 Years
Income	-1.4	1.2	18.7	-34.0	-10.5
Official Sector	-1.9	5.9	18.9	-25.7	-4.9
Benchmark	0.2	3.2	26.2	-36.1	-11.7

| Country Breakdown |

	%
UK	46.0
France	18.9
Germany	8.7
Other	7.2
Sweden	4.9
Netherlands	4.2
Cash	3.7
Italy	3.4
Switzerland	1.4
Finland	1.2

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. Exchange rates will also cause the value of underlying investments to fall or rise. Please note that as the Fund was re-launched 01 July 2005, performance for 2005 includes data from prior to the re-launch.

Source: Financial Express. 09/08/2010

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Fund developments and comments

Premier Pan European Property Share Fund, Investment Manager: Alex Ross

Pan European property securities bounced firmly in July as sentiment improved towards the macro outlook in the Eurozone and solid results from the major European Real Estate Investment Trusts (REITs) encouraged investors back to the sector on attractive discounts to asset values.

Results from the core western European companies reflected underlying capital values have stabilised and, in core locations, started to improve from the second quarter – broadly nine months after the turn in the UK commercial property market. The results also highlighted a trend where the lack of development from the last three years (as a result of the dearth of development finance) is starting to be reflected in an improving rental outlook for a number of locations, principally in the likes of Paris and core Scandinavian cities. We are already seeing significant uplifts in prime rental values within the central London office market, and a key differential of the recent property crash compared with the 90's is there has not been a development over-supply (perversely, this is largely thanks to the credit crunch as developers were lining up significant developments before financing disappeared in 2007). This has kept void levels in check for prime locations, hence the improving rental pressure, although secondary is going the other way, particularly in retail.

Within the UK, the Fund is very focused on two strategic areas: Firstly,with those REITs which are either heavily exposed to London (improving rental picture) or own very prime shopping centres; secondly, with the asset managers who have been acquiring problematic assets (i.e secondary or tertiary property) with the opportunity of using various asset repositioning skills to turn the asset into a prime asset. What is becoming increasingly conspicuous is the yield differential between prime and secondary property. Prime, well let property has seen quite significant yield compression, whilst secondary property has seen minimal yield tightening and is still experiencing rental declines. Therefore, the opportunity to turn a secondary into prime offers a better still reward than 6 months ago for example. This is reflected by the increased returns expected on the recent acquisitions by these proven management teams. We are likely to see the initial benefits of this come through in the results reported by these vehicles over the next 6 to 12 months. As we approach these results, these vehicles are likely to re-rate as investors seek returns in a broadly flat UK property market. The Fund remains strongly positioned for this ahead of the event.

On the continent, the Fund's exposure remains almost entirely focused on the core countries of France, Germany, Netherlands, and the Nordics, and this is principally in core cities with limited supply. Values are seeing some improvement, and the Fund remains focused towards the better quality assets and with companies offering strong balance sheets. Discounts to Net Asset Value remain attractive on many of these companies and the stronger management teams are taking advantage of the low interest rates, which are now increasingly being locked in over the long term. Acquisitions of assets now offering attractively high yields, combined with unprecedented low finance costs, will be highly cashflow generative for these vehicles, thus driving attractive total returns fro shareholders.

Fund Information

Annual Management Charge	1.50%
Initial Charge	5.25%
Accounting Dates	31 May, 30 Nov
Payment Dates	31 Jan, 30 Sept
Valuation Point	12 noon, daily
Sedol Code	Acc: B66G0J2, Inc: 3059979
Share Class	Retail & Institutional, 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 Alex Ross, Senior Investment Manager I

Alex joined Premier in June 2005 specifically to manage property share portfolios. He worked at Aberdeen Asset Management for the previous 7 years, where he managed the very successful Aberdeen Property Share Unit Trust. Including his time at Aberdeen, Alex has been involved in investment management for over 10 years, working for some of the best known names in the industry, including Barclays de Zoete Wedd and Ivory and Sime.