

Premier UK Mid 250 Fund

Premier Growth Funds ICVC



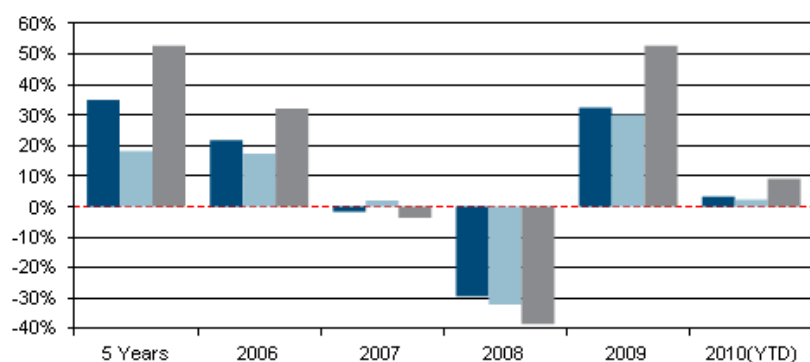
| Fund Strategy |

- The Fund will hold a minimum of 80% of its equity assets in stocks which are in the FTSE 250 ex Investment Trust Index
- There may also be some exposure to the best investment opportunities in equities which are at the larger size scale of the FTSE Small Cap Index, at the smaller end of the FTSE100 Index or whose primary quote is in Europe.
- The Fund will invest mainly in stocks that have a sustainable competitive advantage which will allow them to create a consistently high cash return on equity whilst growing the asset base.
- The Fund will also invest in those equities which are significantly misvalued by the market.

| Fund Objectives |

To achieve long-term capital growth.

Performance Record



■ Premier UK Mid 250 TR
 ■ IMA UK All Companies TR
 ■ FTSE 250 Index (ex IT) TR

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Previously known as the Aberdeen UK Mid 250 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	3.3	32.4	-29.3	-1.6	21.7

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
	30/06/2010	30/06/2009	30/06/2008	30/06/2007	30/06/2006
Income	15.2	-14.8	-12.9	21.7	25.0

Cumulative Performance to 31 July 2010 (%)

Share Type	3 Months	6 Months	1 Year	3 Years	5 Years
Income	-6.0	4.6	16.3	-7.3	35.0
Official Sector	-3.7	5.0	20.0	-10.1	18.2
Benchmark	-3.7	9.4	28.3	-3.4	52.8

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 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:	£36.06m
Launch Date:	28 September 1981
Benchmark:	FTSE 250 ex Investment Trusts
Sector:	IMA UK All Companies

| Top 10 Holdings |

	%
Traded Cash GBPCapital Ac-CAPGBP -	4.40
IMI ORD GBP0.25	3.77
CRODA INTERNATIONAL ORD GBP0.1	3.38
RYANAIR HOLDINGS EUR0.00635	3.27
INTERNATIONAL PERSONAL FINANCE ORD	3.22
IG GROUP HLDGS ORD GBP0.00005	3.13
LONDON MINING ORD GBP0.002	2.97
INVESTEC ORD GBP0.0002	2.88
BBA AVIATION ORD GBP0.2976	2.76
BRITVIC ORD GBP0.2	2.66
TOTAL	32.44

| Asset Allocation |

	%
Industrials	36.08
Financials	19.14
Basic Materials	12.24
Cash	7.47
Consumer Service	5.90
Technology	5.52
Consumer Goods	4.81
Other	3.41
Oil & Gas	2.20
Telecommunications	1.96
Utilities	1.27

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Fund developments and comments

Premier UK Mid 250 Fund - Investment Manager, Chris Wright



Unfortunately, having had a disappointing June on the economic front, the U.S. continued that trend into July. Second quarter Gross Domestic Product (GDP) numbers were weaker than expected, consumer confidence weakened further, the payroll report was soft and the ISM manufacturing index fell. Talk of a "double dip" in economic activity has been in the air for some months now and these recent figures are creating a cacophony of worries now.

Interestingly, having for months reported that the economic news out of Europe was dull at best, we are now starting to see a pick up. The euro area economic sentiment indicator rose, flash estimates for July PMI's (Purchasing Managers' Index) were stronger than expected as was the German IFO Business Climate index. This should be no surprise given that the weakness of the Euro during the first half of the year. A weak euro tends to be good for European manufacturers.

I suppose that what is of interest is that yet again economists were wrong footed. At the beginning of the year most had expected the US to grow considerably quicker than the Euro area, this may now not be the case. As John Kenneth Galbraith is quoted as saying, "Economics is extremely useful as a form of employment for economists."

The UK numbers were rather mixed with GDP numbers a little better than expected, the housing market muted but retail sales looking ok.

Markets staged a bit of a recovery in July with the S&P 500 returning 6.9%, the UK FTSE All Share up 6.8% and the Eurotop 300 returning 5.1%. Within the UK, it was the larger cap indices that performed best with the FTSE100 up 6.9% compared to the FTSE250, up 6.2%.

The markets were predominantly driven by a bounce back in banking and insurance stocks with tobacco, pharmaceuticals and healthcare lagging.

The Premier Mid 250 Fund returned 7.3% during the month with notable performances from holdings in Croda, International Personal Finance and Tullet Prebon, all on excellent results. We suffered a little on the other side as Blubay Asset Management had results which highlighted weakness in its performance related fees.

I said last month that "the outlook for equities has become distinctly murkier over the past few weeks". Despite this month's bounce, this continues to be the case and I believe that more care than ever has to be taken with stock selection. In these times it is pleasing to see the Fund outperforming the FTSE 250 index over the past couple of months.

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	406802
Share Class	Income
Published Price	The Financial Times
ISA eligible	Yes, stocks & shares
Min. Investment	£1,000, £50pm (ISAs £100pm)

Investment Team

Premier Asset Management Limited

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.

Chris Wright, Senior Investment Manager

Chris joined Premier in 2008 from Thames River Capital where he managed the successful Tybourne hedge fund and was part of the European hedge fund team. He has over 24 years' experience in the investment industry and brings with him a wealth of pan-European equity and derivative experience. Chris is a member of the UK Society of Investment Professionals.

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