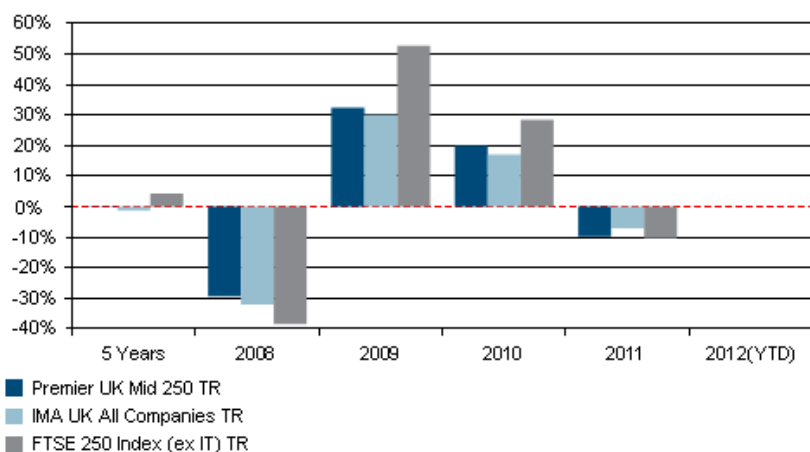


| Fund Strategy |

- The Fund will hold a minimum of 70% 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.

Managed by Simon King since 1 November 2011

Performance Record



Managed by Simon King since 01 November 2010

Discrete Annual Performance (%)

Share Type	2012(YTD)	2011	2010	2009	2008
Income	-	-9.8	20.1	32.4	-29.3

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
Income	-9.8	20.1	32.4	-29.3	-1.6

Cumulative Performance to 31 December 2011 (%)

Share Type	3 Months	6 Months	1 Year	3 Years	5 Years
Income	0.2	-15.5	-9.8	43.5	-0.1
Official Sector	6.2	-8.3	-7.0	42.5	-1.3
Benchmark	3.8	-14.6	-10.3	76.0	4.4

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. 11/01/2012

| Fund Objectives |

To achieve long-term capital growth.



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| Key Fund Facts |

Fund Size:	£32.1m
Launch Date:	28 September 1981
Historic Yield:	I inc 2.0%, A 1.8 inc %, R inc 1.2%
Benchmark:	FTSE 250 ex Investment Trusts
Sector:	IMA UK All Companies

| Top 10 Holdings |

	%
PARAGON GRP OF COS ORD GBP1	4.56
SENIOR ORD GBP0.10	4.23
BABCOCK INTL GROUP ORD GBP0.60	4.08
CHARTER INTERNATIO ORD GBP0.02	3.87
MELROSE ORD SHS GBP0.002545	3.79
FENNER ORD GBP0.25	3.73
CRODA INTL ORD GBP0.10	3.49
DIPLOMA ORD GBP0.05	3.47
CAPE ORD GBP0.25	3.34
LONDON MINING PLC ORD GBP0.002	3.13
TOTAL	37.69

| Asset Allocation |

	%
Industrials	39.47
Financials	18.40
Materials	10.60
Information Technology	11.42
Consumer Discretionary	7.93
Energy	4.47
Consumer Staples	4.13
Cash	2.52
Telecommunication Services	1.06

Fund developments and comments

Premier UK Mid 250 Fund - Investment Manager, Simon King (since 1 November 2010)



December turned out to be a relatively quiet month with most indices posting small gains, and brought to an end one of the most tumultuous years in stock markets in recent memory. With the large capitalisation stocks only falling by a low single digit percentage in 2011 in total return terms, the outcome was a lot better than the underlying news flow during the year would have suggested. It should be noted however that the more domestically focussed small and mid-capitalisation areas performed noticeably more poorly.

The Fund had a dull month, performing in line with its benchmark. A small number of stocks continued to drift, offsetting a recovery in a number of other holdings. Disappointment tended to focus on the financials area where the general aversion to banks has spread into other parts of the sector. International Personal Finance suffered due to its limited exposure to Hungary, Tullett Prebon retreated as concerns grew about overall volumes in the financial; derivatives market. N. Brown, the online and catalogue clothing retailer declined as the market grew nervous about Christmas trading. On the positive front, there was a rebound in the capital goods area as it has become evident that as yet there has been little, if any, signs of slowdown, particularly at the heavier end of the market. As such Diploma, Renishaw and Fenner all performed well. LXB Retail Properties, which develops retail parks, and Micro Focus, the software developer also added to performance.

At this stage it is very difficult to assess how 2012 will pan out. Equities are undoubtedly cheaper than they were at the start of 2011 unless you expect overall earnings to decline in 2012 which we believe is highly unlikely. Companies generally continue to trade well and are in excellent financial health. However, and without wishing to sound like a stuck record, the political and macroeconomic problems that buffeted the market in 2011 have not gone away or even been partially resolved. Indeed 2012 may see these pressures intensify as the full social implications of the proposed remedies become apparent. It is safe to assume that 2012 will be another volatile year.

Fund Information

Managed by current manager since	1 November 2010
Annual Management Charge	1.50% (R Shares), 1.00% (A Shares) 0.75% (I Shares)
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	www.premierfunds.co.uk
ISA eligible	Yes, stocks & shares
Min. Investment	£1,000, £50pm (ISAs £100pm)

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 Simon King, Senior Investment Manager I

Before joining Premier in April 2010, Simon was previously with Gartmore Investment Management (1996-2009) where he managed and co-managed a series of successful multi-cap long/short and long only high performance portfolios. Prior to this, Simon was a member of the highly successful UK smaller companies team at NatWest Investment Management (1994-1996). His considerable multi-cap UK equities experience is highly regarded.

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