

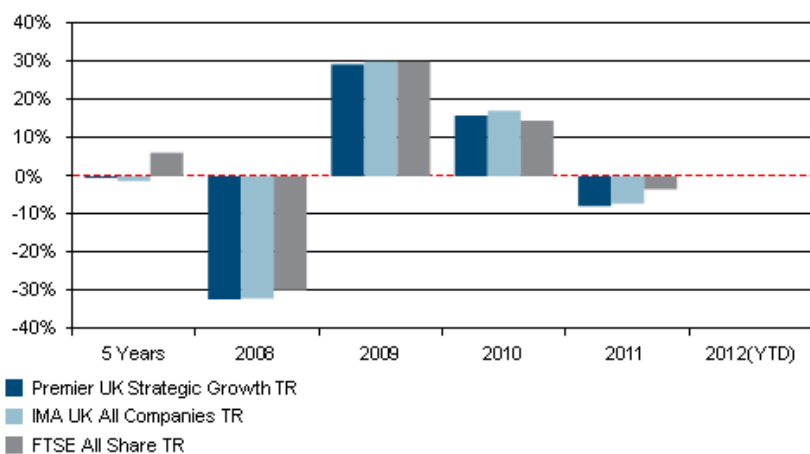
## | Fund Strategy |

- A focussed portfolio of UK equities seeking capital growth for investors.
- Typically, the portfolio will consist of around 50 positions.
- The portfolio construction will include both better established companies and smaller ones which the Fund Manager believes offer the potential of higher returns with the primary aim of capital growth over the long term
- The Fund aims to deliver long term total returns in excess of the benchmark index, the FTSE All Share Index.
- Stock selection based upon identified themes which will aim to contribute positively to the Fund.

## | Fund Objectives |

To achieve capital growth.

## Performance Record



Managed by Simon King since 01 May 2010

## Discrete Annual Performance (%)

Share Type	2012(YTD)	2011	2010	2009	2008
Income	-	-7.8	15.9	29.3	-32.2

## 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	-7.8	15.9	29.3	-32.2	6.3

## Cumulative Performance to 31 December 2011 (%)

Share Type	3 Months	6 Months	1 Year	3 Years	5 Years
Income	4.3	-10.9	-7.8	38.3	-0.5
Official Sector	6.2	-8.3	-7.0	42.5	-1.3
Benchmark	8.4	-6.2	-3.5	43.8	6.2

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 not get back what you invested.

Source: Financial Express. 11/01/2012

## | Key Fund Facts |

<b>Fund Size:</b>	£50.8m
<b>Launch Date:</b>	21 June 1972
<b>Historic Yield:</b>	R: 1.6%, I: 2.9%, C: 1.9%
<b>Benchmark:</b>	FTSE All Share
<b>Sector:</b>	IMA UK All Companies

## | Top 10 Holdings |

	%
GLAXOSMITHKLINE ORD GBP0.25	7.57
BG GROUP ORD GBP0.10	5.74
RIO TINTO ORD GBP0.10	5.70
BP ORD USD0.25	4.59
HSBC HLDGS ORD USD0.50(UK REG)	3.67
IMPERIAL TOBACCO ORD GBP0.10	3.59
STANDARD CHARTERED ORD USD0.50	3.31
JOHNSON MATTHEY ORD GBP1	3.22
MELROSE ORD SHS GBP0.002545	3.14
CHARTER INTERNATIO ORD GBP0.02	3.10
<b>TOTAL</b>	<b>43.63</b>

## | Asset Allocation |

	%
Industrials	20.77
Financials	17.03
Energy	12.05
Consumer Discretionary	12.88
Materials	10.86
Healthcare	7.57
Consumer Staples	5.43
Telcommunication Services	4.14
Information Technology	4.32
Other	4.95

## Fund developments and comments

## Fund Information

**Premier UK Strategic Growth Fund -  
Investment Manager, Simon King**

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 slightly disappointing month, failing to recapture the underperformance seen in November. There were no standout performers at the stock level either on a positive or negative basis. The Fund has limited exposure to some of the larger consumer staple stocks and other very large capitalisation companies which tended to perform strongly towards the end of the year as investors looked for refuge in highly liquid equities. We continue to believe that despite their defensive qualities, these stocks will continue to be impacted by the more demanding economic background and, unlike at the start of 2011, they quite expensively priced.

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.

<b>Annual Management Charge</b>	1.5% pa (R Shares) 1% pa (A Shares) 0.75% pa (I Shares)
<b>Initial Charge</b>	4.25% (R and A Shares) 0% (I Shares)
<b>Accounting Dates</b>	31 Aug, 28/29 Feb
<b>Payment Dates</b>	30 April, 31 October
<b>Valuation Point</b>	12 noon, daily
<b>Sedol</b>	3163900
<b>Share Class</b>	Income
<b>Published Price</b>	www.premierfunds.co.uk
<b>ISA eligible</b>	Yes, stocks & shares
<b>Min. Investment</b>	£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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