

Premier UK Thematic Fund

Premier Growth Funds ICVC



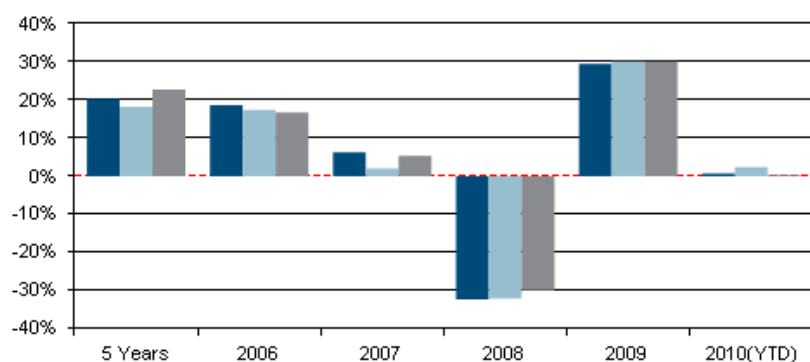
| Fund Strategy |

- A focussed portfolio of UK equities seeking capital growth for investors
- The Fund is run on a bottom up basis, so sector and industry group weights are not primary drivers of stock selection
- Strong diversification of both stocks and sectors helps to control risk with further geographical diversification provided via the multi national business profile of the companies selected
- The constituents of the FTSE All Share index provide the main pool of opportunities for the Fund, with the Fund Manager's extensive knowledge and experience of UK companies, combined with regular meetings with company management, used to identify stocks believed to offer potential for attractive capital gain
- Sell decisions are driven by fundamental changes in prospects or circumstances of individual holdings

| Fund Objectives |

To achieve capital growth.

Performance Record



■ Premier UK Thematic TR
 ■ IMA UK All Companies TR
 ■ FTSE All Share TR

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Previously known as the Aberdeen UK Thematic 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	0.7	29.4	-32.3	6.3	18.7

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	17.6	-18.9	-16.4	21.4	19.0

Cumulative Performance to 31 July 2010 (%)

Share Type	3 Months	6 Months	1 Year	3 Years	5 Years
Income	-6.1	4.3	15.0	-11.1	20.4
Official Sector	-3.7	5.0	20.0	-10.1	18.2
Benchmark	-4.4	4.0	19.3	-7.4	22.7

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. 09/08/2010

| Key Fund Facts |

Fund Size:	£59.4m
Launch Date:	21 June 1972
Benchmark:	FTSE All Share
Sector:	IMA UK All Companies
Historic Yield:	R: 1.4%, I: 2.0%, C: 1.9%

| Top 10 Holdings |

	%
RIO TINTO ORD GBP0.1	6.78
HSBC HLDGS ORD USD0.5	6.32
GLAXOSMITHKLINE ORD GBP0.25	4.94
BP ORD USD0.25	4.79
BG GROUP ORD GBP0.1	4.60
BARCLAYS ORD GBP0.25	4.53
STANDARD CHARTERED ORD USD0.5	3.47
JOHNSON MATTHEY ORD GBP1	3.23
3I GROUP ORD GBP0.738636	2.93
CENTRICA ORD GBP0.061728395	2.88
TOTAL	44.47

| Asset Allocation |

	%
Financials	25.39
Industrials	21.24
Oil & Gas	12.80
Basic Materials	12.47
Consumer Services	8.08
Telecommunications	5.21
Health Care	4.94
Consumer Goods	4.29
Utilities	2.88
Technology	1.75
Cash	0.97

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Fund developments and comments

**Premier UK Thematic Fund - Investment Manager, Simon King**

July was a very strong month for equities on a global basis with most major indices posting substantial gains. The UK was no exception as the market brushed off mixed macroeconomic data and chose instead to concentrate on the plethora of strong results and announcements being announced by the corporate sector. With the Bank of England once again holding interest rates and no sign of a rise any time soon, investors chose to ignore downward revisions to GDP numbers and focus on the fact that this was likely to subdue any chance of a step up in

inflation. Whilst this may prove foolhardy in the longer term it is difficult to avoid the conclusion that whilst a constant supply of "cheap" persists then asset prices in general are likely to hold up and as we have consistently argued over the past few months, equities look very attractive relative to other asset classes.

The Fund enjoyed positive contributions from its holdings in Cape, BP, Barclays and Inchcape. Cape and Inchcape both posted strong results and saw decent upgrades to earnings expectations. Both have the majority of their businesses outside of the UK. Barclays participated in a general rally in banks. Whilst we retain our overweight exposure to Barclays we remain cautious on the wider banking sector. BP benefitted from finally producing good news on its Gulf of Mexico spill.

The market is likely, in our view, to remain in a skittish mood but with a tendency to rise in the coming months. Many investors in the UK remain confused by the current environment. They are faced by an incredibly strong and financially robust corporate sector which is not restricted by the availability of debt since it simply does not need it and which on the whole is trading well. The consumer meanwhile does not know which way to turn. He is consistently reminded that things are getting worse and that he will be paying more tax and receiving fewer services from the government going forward. But at the same time he still has his job (probably), continues to enjoy low mortgage payments and has some money in his pocket at the end of each month. In this context it is possible to envisage even the retail sector enjoying a stronger run up to Christmas as the average consumer deduces that the City soothsayers have got it wrong again. The one certain fact is that UK government finances are still in a mess and whatever shape or form the Autumn spending review takes, its net result will be a severe negative, hence our extreme nervousness on the outlook for the UK in 2011 once tax rises and spending / job cuts really start to bite.

Against this background, we regard our task as a relatively straightforward one i.e. to find companies that have the ability to grow against a very challenging economic background and acquire positions in them at reasonable prices. By definition, these opportunities are not abundant but when we do find them, the current volatility in the market is providing chances to buy them. Our favoured stocks are still tending to exhibit exposure to emerging markets, the capital goods sector and merger and acquisition activity.

Fund Information

Annual Management Charge	1.50%
Initial Charge	4.25%
Accounting Dates	31 Aug, 28/29 Feb
Payment Dates	30 April, 31 October
Valuation Point	12 noon, daily
Sedol	3163900
Share Class	Income
Published Price	The Financial Times
ISA eligible	Yes, stocks & shares
Min. Investment	£1,000, £50pm (ISAs £100pm)

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 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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