

Premier UK Thematic Fund

Premier Growth Funds ICVC



| Fund Strategy |

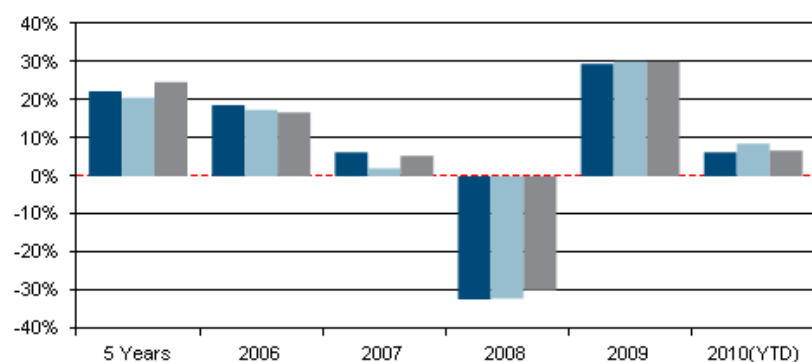
- A focussed portfolio of UK equities seeking capital growth for investors.
- Typically, the portfolio will consist of around 50 positions.
- The portfolio construction will include both better established companies and smaller ones which the Fund Manager believes offer the potential of higher returns 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.

IMPORTANT NOTE: with effect from 31 October 2010, the Premier UK Thematic Fund will be renamed the Premier UK Strategic Growth Fund. We believe that this new name better reflects the aims and objectives of the fund, which have not changed. Importantly, the Financial Services Authority (FSA) has approved this change.

Performance Record



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

© Financial Express Holdings 2010

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	6.3	29.4	-32.3	6.3	18.7

Discrete Annual Performance to Quarter End 30 September 2010 (%)

Share Type	30/09/2010	30/09/2009	30/09/2008	30/09/2007	30/09/2006
Income	7.1	13.0	-23.0	13.6	15.6

Cumulative Performance to 30 September 2010 (%)

Share Type	3 Months	6 Months	1 Year	3 Years	5 Years
Income	14.3	-1.4	7.1	-6.9	22.2
Official Sector	13.4	2.3	12.0	-4.6	20.5
Benchmark	13.6	0.2	12.5	-3.1	24.7

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. 06/10/2010

| Key Fund Facts |

Launch Date:	21 June 1972
Fund Size:	£59.3m
Historic Yield:	R: 1.0%, I: 1.7%, C: 1.5%
Benchmark:	FTSE All Share
Sector:	IMA UK All Companies

| Top 10 Holdings |

	%
RIO TINTO ORD GBP0.1	7.66
HSBC HLDGS ORD USD0.5	6.13
GLAXOSMITHKLINE ORD GBP0.25	5.49
BG GROUP ORD GBP0.1	5.09
BP ORD USD0.25	5.01
BARCLAYS ORD GBP0.25	4.07
JOHNSON MATTHEY ORD GBP1	3.35
CAPE INDST ORD GBP0.25	3.32
MELROSE ORD GBP0.002	2.97
3I GROUP ORD GBP0.738636	2.86
TOTAL	45.95

| Asset Allocation |

	%
Financials	25.77
Industrials	22.96
Basic Materials	13.67
Oil & Gas	12.23
Consumer Services	8.21
Health Care	5.52
Consumer Goods	4.56
Telecommunications	3.02
Utilities	2.46
Technology	2.23

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Fund developments and comments

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

September proved to be a very strong month for equities on a global basis and meant that the third quarter ended in firmly positive territory. Given that macro data across the globe was at best mixed, this strength appears to suggest that investors are becoming more comfortable with the various macro outcomes and are starting to focus on the underlying cheapness of equities and the continuing flow of positive news from the corporate sector. Certainly there appears to be a growing sentiment that equities are attractive

under both of the growth scenarios i.e. if growth is good then equities will be the key beneficiaries and if it is bad then all of the major economies will benefit from a new round of quantitative easing. Whilst the former is a lot more desirable, as long as markets accept that the latter merely defers the pain and does not eradicate it, then both provide a backdrop for equities to make progress.

From a UK perspective, inflation continues to be a worry, particularly against a background of sluggish economic growth. But with highly volatile commodity prices and a weak currency, this is likely to remain a problem and there appears little in the way of alternative strategies. In the meantime, the market awaits the October spending review with baited breath. We continue to caution that the level of clarity and granularity that the market is expecting is likely to disappoint and that it will not be until mid-2011 that we have precise details on where cuts are going to occur.

The Fund had a very good month in September as a number of its long standing core holdings delivered some very strong returns. Cape, the specialist industrial services company, reacted well to its announcement of a return to the dividend list and a likely move from the Alternative Investment Market (AIM) to a Full Listing in early 2011. Invensys, which is classified as a software company, but is more of a capital goods company in our view, also rose by nearly 30% during the month, as bid rumours highlighted the potential value of the company. Micro Focus International recovered some of the losses from the previous month as investors realised recent downgrades did not mean the company has gone completely ex-growth.

Whilst it is important that investors do not lose sight of the problems we are likely to encounter in 2011, particularly in the UK when tax rises and spending cuts really start to bite, September was a good illustration of how equity markets can make progress against a difficult economic background. Equities remain cheap both against their own history and other asset classes. Like any other area of value they can stay cheap for long periods. However, with the market yield for 2011 forecast to be close to 4% and the benefit of continuing share buybacks by many companies, investors are being paid handsomely for their patience. Unless there is a true double dip then company earnings will grow in 2011, maybe not as much as the 13% currently forecast, but certainly in the 5-10% range. Hence, unless equities are to be further de-rated, then expected annual total returns of 10% from equities are not unreasonable.

Despite our reluctance to take exposure to any stock with a high level of UK based turnover, there is a good chance that the run up to Christmas will be a positive one. This could be particularly true for UK retailers which could benefit from a reasonably buoyant consumer looking to beat January's VAT rise. The trick will be for investors not to be lured into domestically focussed stocks when the outlook for 2011 is so challenging.

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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