

Premier Worldwide Growth Fund

Premier Multi-Asset Fund OEIC



| Fund Strategy |

- A diversified fund investing in a mixture of Open Ended Investment Companies (OEICs) and structured products from a broad range of good quality counterparties.
- The managers invest in actively managed funds with a strong history of superior returns or structured products offering either a defined or superior return relative to an index or benchmark. Many of the structured products will have a high level of gearing, a technique used to multiply gains, giving them the potential to significantly out perform their representative index.

| Fund Objectives |

The Premier Worldwide Growth Fund aims to provide long term capital appreciation.

Performance Record



■ Premier Worldwide Growth TR [-9.1] 21/12/2010 - 30/12/2011 Powered by data from FE

Managed by Fred Fulcher & Raj Hallen since 21 December 2010

Discrete Annual Performance (%)

| Share Type | 2012(YTD) | 2011 | 2010 | 2009 | 2008 |
|--------------|-----------|------|------|------|------|
| Accumulation | - | -8.7 | - | - | - |

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 |
|--------------|------------|------------|------------|------------|------------|
| Accumulation | -8.7 | - | - | - | - |

Cumulative Performance to 31 December 2011 (%)

| Share Type | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years |
|--------------|----------|----------|--------|---------|---------|
| Accumulation | 5.3 | -8.2 | -8.7 | - | - |

Performance quoted on a bid to bid, total return, UK Sterling basis. Past performance is not a guide to the future. The price of units and shares and the income from them may go down as well as up and you could get back less than you invested.

Source: Financial Express. 11/01/2012

| Key Fund Facts |

| | |
|---------------------|------------------|
| Fund Size: | £51.1m |
| Launch Date: | 21 December 2010 |
| Sector: | IMA Specialist |

| Top 10 Holdings |

| | % |
|-------------------------------------|--------------|
| BARCLAYS BANK PLC 0.0% 20/10/2014 | 8.65 |
| ALLIANZ GBL INV UK RCM US EQUITY C | 6.31 |
| SGA SOC GEN ACCEPT 0% GTD 27/01/15 | 6.03 |
| BLACKROCK FUND MAN EUROPEAN DYNAMIC | 5.56 |
| SCHRODER UNIT TST JAPAN ALPHA PLUS | 5.33 |
| SYMPHONY STRUCTURED PRODUCTS JERSEY | 5.02 |
| UBS AG C/WTS 13/04/17 (BKT OF IDX) | 4.77 |
| HSBC BANK CALL WTS 01/02/16(FTSE 10 | 4.39 |
| JO HAMBRO CAP MGT UK OPP STLG INST | 4.28 |
| BLACKROCK UK SPEC SIT-D ACC | 4.27 |
| TOTAL | 54.61 |

| Asset Allocation |

| | % |
|-------------|-------|
| UK | 50.10 |
| Europe | 11.32 |
| Far East | 10.87 |
| US | 9.60 |
| Japan | 8.11 |
| Cash | 3.10 |
| Property | 2.67 |
| Global | 1.89 |
| Commodities | 1.44 |
| Hedge | 0.88 |

Fund developments and comments



Fred Fulcher, Director - Portfolio Management and Raj Hallen, Investment Specialist/Portfolio Manager of the Premier Worldwide Growth Fund

Global stock markets eked out modest gains in December with the blue chip, UK FTSE 100 index gaining 1.25%, whilst the FTSE World index advanced a little over 1%. However, this was not

enough to end the year in positive territory with both indices declining 2.18% and 5.79% respectively over the twelve months as Europe's sovereign debt crisis worsened.

Macroeconomic data was mixed over December with the US continuing to surprise positively, as lead indicators, the Chicago Purchasing Managers index and housing starts coming in stronger than expected. In addition jobless claims were at their lowest weekly levels since April 2008. Elsewhere in the Eurozone, UK and China and the Purchasing Managers index all pointed to a slowing of economic activity and in the case of the former a contraction of activity.

Towards the end of the month, the European Central Bank (ECB) lent the ailing European Banks €489 billion hoping that banks will buy back troubled Sovereign Debt.

Over the month, the Fund gained 2.45%, whilst the IMA Specialist sector average lost 0.55%.

Fund Strategy

The Fund was almost fully invested during the month and benefited from rising global stock markets..

Whilst the macroeconomic environment still remains fragile, generally corporate valuations on some measures still look reasonably compelling. Our medium and long term view still remains positive given the relative attractive global stock market valuations and we will continue to add to the Fund holdings during periods of short term market weakness and look to buy new products with good risk return profiles.

Fund Information

| | |
|---------------------------------|--|
| Annual Management Charge | Retail 1.5%, Inst 1.0% |
| Initial Charge | Retail 5.25%, Inst 5.0% |
| Accounting Dates | 28/29 February, 31 August |
| Payment Dates | 30 June, 30 October |
| Valuation Point | 12 noon, daily |
| Sedol | Ret Inc B40C166, Ret Acc B4KRMV3 Inst Inc B4K4MQ9, Inst Acc B4K8DY6 |
| Share Class | Retail & Institutional Income & Accumulation |
| Published Price | www.premierfunds.co.uk |
| ISA eligible | Yes, Stocks & Shares |
| Min. Investment | Retail £1,000, Institutional £10,000 |
| Minimum withdrawal | Retail £500, Institutional £1,000 |

Investment Team

I Fred Fulcher, Director - Portfolio Management , Premier Asset Management I

Fred currently heads up the Discretionary Management Division of Premier. From 1989 through to joining Premier in 2002, Fred held the position of Senior Portfolio Manager with Govett Investment Managers, looking after a range of private client pension fund and charity portfolios, ranging in value from £250,000 to £60 million. Fred was also responsible for marketing portfolio services through the Allied Irish Bank's branch network in Britain and First Trust Bank network in Northern Ireland.

| Raj Hallen, Investment Specialist/Portfolio Manager, Premier Asset Management |

Raj re-joined Premier in January 2008 as an Investment Specialist after two and a half years with Skandia Investment Management as Deputy Chief Investment Officer. In his first period at Premier, from March 2001 to April 2005, Raj was Head of Research and co-managed the fund of funds range. Previously, he was an Investment Director at Drummond Moores, an Investment IFA, managing private client, pension and charity portfolios. Raj started his investment career at Newton Fund Managers in 1990 and holds the Chartered Institute of Securities and Investments (CISI) Diploma and the Advanced Financial Planning Certificate.

Issued by Premier Portfolio Managers Ltd Premier Portfolio Managers Ltd and Premier Fund Managers Ltd are ISA managers and members of the Premier Asset Management Marketing Group, authorised and regulated by the Financial Services Authority of 25 The North Colonnade, Canary Wharf, London E14 5HS. Premier Portfolio Managers Ltd is a member of the Investment Management Association. Exchange rates can cause the value of underlying investments to fall or rise. Tax concessions are not guaranteed and may be changed at any time; their value will depend on your individual circumstances. For your protection, your call may be recorded. Reference to any particular stock or fund is not a recommendation to buy or sell. Details of the nature of the investments, the commitment required and fund specific risk warnings are described in the Simplified Prospectus which is available on request. Persons who do not have professional experience in matters relating to investments should speak with a financial adviser before making an investment decision.

FTSE International Limited (FTSE) © FTSE 2011. FTSE® is a trade mark of London Stock Exchange Plc and The Financial Times Limited and is used by FTSE under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE data is permitted without FTSE's express written consent