

Premier Portfolio Managers Limited

**Key Features incorporating the Simplified Prospectus
of Premier UK Money Market Unit Trust**

**Please read this document carefully before you invest
June 2010**



PREMIER
ASSET MANAGEMENT

UK MONEY MARKET

Glossary of Terms & Abbreviations Used In This Document

Premier, we, us, our

Premier Portfolio Managers Limited

Accumulation shares

Shares of a fund which do not pay an "income" to you. Instead, income is reinvested into the fund and is included within the increased share or unit price, thereby increasing the value of your holding.

Accounting date(s)

The date that a fund's annual and interim report and accounts are prepared at.

AMC

Annual Management Charge. Further information is shown in this Simplified Prospectus within the Fund Information section and the ISA Terms and Conditions.

BACS

Banks Automated Clearing System. Money is credited directly to your account without a cheque being issued and usually takes three days to clear your account.

Bid/Offer Price

Bid Price - The price at which we buy units for you.
Offer Price - The price at which we sell units to you.

Capital Gains Tax

The tax payable to HM Revenue & Customs on any increase in the value of, or "profit" on your investments. The tax is payable when the profit you make exceeds the annual exemption limit.

Custodian

The person who has been appointed by the Depositary to safeguard a fund's investments.

Deal

An instruction from you to buy or sell shares in a fund.

Dealing point

The time at which we value a fund's investments and calculate the price of each share. The dealing point for each fund is shown in this Simplified Prospectus within the Fund Information section.

Depositary

The person to whom a fund's underlying investment portfolio is entrusted. The depositary is also responsible for ensuring that the shareholders' interests in a fund are being protected.

Dilution levy

A charge levied by us when a large deal (typically greater than 1% of the fund's value) is placed which we believe may adversely affect the fund's other shareholders. Any dilution levy charged is paid into the fund; it is not kept by us.

Distribution

The payment of a fund's income to its shareholders.

FSA

The Financial Services Authority, the organisation which regulates investment business in the UK.

Fund

In the context of this document, a separate part or compartment of a Unit Trust. Each fund has its own investment objective and investment policy.

HMRC

HM Revenue & Customs

Income shares

Shares of a fund which are expected to pay an "income" to you on set dates.

PTR

Portfolio Turnover Rate. Further information about the PTR is shown in the Fund Information section in this Simplified Prospectus.

Reduction in Yield or RIY

The amount by which a fund's charges may reduce your investment return. Further information about the Reduction in Yield is shown in this Simplified Prospectus within the Fund Information section.

SDRT

Stamp Duty Reserve Tax

Share(s)

The name given to the part of a fund owned by you. This may be whole or fractions of a share. The equivalent term for an authorised unit trust is a unit. Throughout this document, we have only referred to shares but the information also relates to units.

Soft Commission

An agreement where a fund manager agrees to place a certain amount of business through a particular stockbroker in return for receiving another service.

Switch

An instruction from you to sell your shares in one fund or share class and immediately buy shares in another fund or share class.

TER

Total Expense Ratio. Further information about the TER is shown in the Fund Information section in this Simplified Prospectus.

Unit Trust

A Unit Trust is an open-ended collective investment scheme. A collective investment scheme is a way of investing money with others to participate in a wider range of investments than would normally be possible on an individual basis, and to share the costs and benefits of doing so.

Units

The amount representing your interest in a unit trust. This may be whole or fractions of a unit. Also see "Share" above.

XD Date (or Ex-Dividend Date)

The date that accumulated income is removed from a fund and held separately to pay a distribution (for income shareholders or unit holders) or reinvested (for accumulation shareholders or unitholders).

Yield

The amount of income paid or expected to be paid from each share held. The yield is calculated and quoted as a percentage.

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| Helping you to decide |

What is the purpose of this document?

This document aims to give you a summary of the information you need to help you decide whether you want to invest in one or more of the funds offered by Premier Portfolio Managers Limited.

What questions should I ask before I invest?

In this document, we have given you the answers to a number of questions you will have about each fund.

How can I get more information?

Before you invest in a fund, we recommend that you read a copy of the full prospectus. This is available from us free of charge by contacting us at the address on the back page. Copies of the half-yearly and annual report and accounts are also available free of charge.

Alternatively, you can download documents from our website, www.premierassetmanagement.co.uk.

If, after reading this document, you have any further questions, please contact your authorised financial adviser, telephone us or write to us at the address shown on the back page. Please note that we cannot give you any advice as to whether a particular investment is suitable for you.

| Your Questions Answered |

The Premier UK Money Market Fund (the "Fund") is an authorised unit trust scheme under Section 237 of the Financial Services and Markets Act 2000 (the "Act") and is constituted by its Trust Deed. The Fund is a UCITS scheme as defined in the COLL Rules.

Its Aims

- For you to invest a sum of money for as long as you wish with the aim of increasing the value of your investment and/or receive an income.
- For you to invest in stockmarket based and other types of investments by pooling your investment with other investors.

Your Investment

- The minimum amount you can invest is shown in the Fund Information section.
- You can sell all or some of your shares at any time. The minimum amount you must keep without having to sell your remaining shares is shown in the Fund Information section.
- Your Investment does not need to be held for a minimum or maximum length of time.

What are the risks of investing in a fund?

There are a number of general risks you will face when investing in any fund and some risks which are specific to a particular fund.

We have shown the specific risks attached to each fund in the Fund Information section; these are also detailed in the full prospectus which is available from us free of charge or via our website. General risks that you should be aware of include:

- Past performance is not a guide to future returns.
- There is a market risk. This is the risk that the entire market of an asset class will decline thus affecting the prices and values of the assets.
- The price of shares and any income from them can go down as well as up. You may get back less than you invest.
- Performance of a fund will be affected by the fund manager's investment choices.
- Tax concessions are not guaranteed and may change at any time; their value to you depends on your tax situation.
- If you withdraw part of your investment or take a distribution greater than the growth of your investment, there is a risk that you may get back less than you originally invested.

Who can invest in a fund?

Anyone over the age of 18 can invest in one of our funds. Children under 18 may not hold an investment in their own name, although you can invest in an account on their behalf (a "designated account").

Who cannot invest in a fund?

US residents or residents of US territories are not eligible to invest in our funds.

Who is a typical investor in a fund?

A typical investor in our funds will understand and appreciate the risks involved in investing in shares of a fund and the associated risks shown under the section "What are the risks of investing in a fund?", in the full prospectus and in the Fund Information section. We have given an indication as to the type of investor we believe each fund may be suitable for in the Fund Information section.

What are the minimum and maximum amounts I can invest?

We have shown the minimum investment amounts in the Fund Information section. There is no maximum amount you can invest.

How do I invest?

Before you invest in a fund, we recommend that you request and read the fund's full Prospectus. This is available free of charge. Our contact details are shown on the back page of this document.

To invest in a fund, please complete an application form and return it to us at **PO Box 55736, 50 Bank Street, Canary Wharf, London E14 1BT** or to your authorised financial adviser. We will allocate shares to you at the next available dealing point after we receive your application.

Please note that unless you have received advice from an authorised financial adviser and qualify for cancellation rights, you do not have the right to cancel your purchase of shares in a fund. Please see the section "Can I cancel my investment?"

Can I save monthly?

Yes, you can save a monthly amount into most of our funds. Details of the minimum amounts are shown in the Fund Information section.

We request the payment by direct debit from your bank account and allocate shares to you on the 1st of each month.

Can I cancel my investment?

If you have received advice from an authorised financial adviser, you may qualify for cancellation rights; in this instance, we will then send you a cancellation notice. You can cancel your investment at any time during the 14 days after you receive the cancellation notice and receive a refund.

If the value of the fund's investment portfolio has fallen, you will not get back the full amount you invested; an amount equal to the fall in value will be deducted from the amount you originally invested. If your investment has not been paid in full, you will still have to pay us the amount of the fall.

If you wish to cancel your investment, please advise us in writing by signing and returning the cancellation notice. The completed notice should be sent to us at **PO Box 55736, 50 Bank Street, Canary Wharf, London E14 1BT** no later than 14 days after you receive it.

What documentation will I receive?

We will send you a contract note the next working day after your deal has been placed, this will tell you the number of shares purchased. If applicable, we will also send you a cancellation notice as described under **"Can I cancel my investment?"**

If you are opening a monthly savings plan, we will acknowledge your application in writing.

We will send you a Short Report, Transaction Statement and, if your fund has paid a distribution, a Tax Credit Certificate twice a year. The Short Report summarises the fund's activities during the period being reported on. The Transaction Statement summarises the activities on your account during the previous six months. The Tax Credit Certificate details the tax credit on any distribution and should be retained; you may need it to give HM Revenue & Customs details about your investment on your tax return.

What are the minimum amounts I can sell (withdraw) or hold?

The minimum amounts you can sell or withdraw from your investment are shown in the Fund Information section. The minimum amount you must hold is also shown in the Fund Information section. We may vary these minimums subject to having given you one month's notice in writing.

How do I sell my investment?

You can sell some or all of your shares held in a fund on any working day between 9.00am and 5.30pm. This can be done in writing or by telephone. Our contact details are shown on the back page of this Simplified Prospectus. Any instruction given by telephone must be followed up in writing.

If you instruct us to sell or withdraw part of your investment and the amount left is less than the minimum holding, we may, at our discretion, terminate your investment by giving you one month's notice in writing.

When you sell shares, we will send you a contract note confirming the

sale proceeds. The sale proceeds are calculated by multiplying the number of shares being sold by the share price applicable after we receive your instructions and then deducting any applicable redemption or exit charge. If we have not already received a written instruction from you to sell your investment, or your instructions are unclear or incomplete, you will receive a renunciation form for completion. The sale proceeds will normally be paid to you by BACS or cheque no later than four working days after we receive your signed instructions and any other documentation required.

If you are investing in a monthly savings plan, please write to us confirming the date you wish to stop making payments and instruct your bank or building society to cancel the Direct Debit instruction currently in force.

Can I switch my investment?

Yes, you may switch between funds simply by writing or telephoning us. Our contact details are shown on the back page. We may impose a switching fee. Details of the fees applicable are shown in the Fund Information section.

What happens to my money if it has not been invested?

We endeavour to invest your money within one working day of receipt, so it is very unlikely that there will be money that has not been invested. In the event that there is, uninvested money will attract interest at no lower than the fund's bank's minimum deposit rate. Interest will be calculated on a daily basis in accordance with FSA rules and will be credited every six months, subject to a minimum of £20.

How can I keep track of my investments?

You can monitor the share prices and your investment in a variety of ways:

- Share prices (and distribution yields) for the majority of our funds are quoted daily in the Financial Times and on the Investment Management Association's website (www.investmentuk.org).
- Share prices are also quoted on our website (www.premierassetmanagement.co.uk).
- You can call us on 0845 605 6363 from 9.00am to 5.30pm on any working day to obtain prices on all of our funds.
- We will send you a Short Report which will tell you about the fund's investments and performance.
- We will also send you a statement twice a year confirming the value of your investment as at 5 April and 5 October.

Will I receive any income from my investment?

Two types of share class are typically available: income shares and accumulation shares. With income shares, you have the option of having

Premier UK Money Market Fund

any income generated from a fund paid out to you or reinvested to buy further shares in the fund. With accumulation shares, your share of the income is automatically reinvested into the fund. You do not receive any extra shares; instead, the reinvested income is included within the increased price of each accumulation share thereby increasing the value of your holding.

The amount of income payable is calculated by taking the total income received or expected to be received in the fund's accounting period and deducting any charges or expenses which are to be paid from the income received. We may also then make other adjustments after consultation with the auditors.

Income is allocated to shareholders on or before the annual income allocation date which occurs four months after the end of the annual accounting period. We may also allocate income on or before the interim allocation date which occurs two months after the end of the interim accounting period. For some funds, income is allocated quarterly. The income dates for each fund are shown in the Fund Information section.

Income distributions are paid by BACS or cheque.

If a distribution remains unclaimed for 6 years, your entitlement to the distribution is forfeited and it will be paid back into the fund.

What happens if I die?

On your death, your investments will be transferred to either your personal representatives or as instructed by them after probate has been granted and proven.

The total value of your investments will form part of your estate for Inheritance Tax purposes.

| Charges and Expenses |

What charges will apply to my investment?

When you invest in one of our funds, there are various charges that may be applied, including:

- **Initial Charge** – this charge is payable by you and is included. In the offer price of units, each fund's initial charge is shown in the Fund Information section there is currently no Initial Charge.
- **Annual Management Charge** – this fee is paid to us in return for operating and managing the fund. The charge is not payable directly by you; instead, it is calculated and deducted from the fund and is reflected in each day's published share price.
- **Other Expenses** – again, other expenses are not paid directly by you; instead they are paid from the fund and are reflected in the fund's

published share price. These other expenses may include administration costs, depositary fees, audit fees, shareholder service providers fees, legal costs, distribution costs, stamp duty and Stamp Duty Reserve Tax, FSA and regulatory fees. Further details about other expenses are available in the full prospectus, a copy of which is available upon request or via our website.

How will charges and expenses affect my investment?

A fund may deduct its charges and expenses from capital (i.e. from its underlying investment portfolio), from income (i.e. from the income the fund receives from its underlying investment portfolio) or a mixture of both.

Where a fund's objective is to provide income, charges and expenses will usually be deducted from capital. This may result in the income paid by the fund being higher than would otherwise have been the case and the growth in the capital may be constrained or the capital itself eroded.

Where a fund's objective is to provide growth, charges and expenses will usually be deducted from income. Whilst this may result in a higher level of growth than would otherwise have been the case, the income received may be lower or nil. If the income received by the fund is not enough to cover charges and expenses, any shortfall will be deducted from capital. The Fund Information section shows whether the fund's charges are deducted from capital, from income or a mixture of the two.

What is the Total Expense Ratio?

The Total Expense Ratio, or TER, shows the annual cost of operating a fund compared to its average or estimated value. It includes the annual management charge and other expenses mentioned above, together with an estimate of charges incurred by funds held in the fund's investment portfolio. It does not include transaction costs.

All European funds highlight the TER to help you compare the annual operating expenses of different funds.

Our funds' TERs are shown in the Fund Information section.

What is the Reduction in Yield?

The Reduction in Yield, or RIY, shows you how a fund's charges can be expected to reduce your investment return.

The growth figures used for these calculations are based on notional growth rates which may or may not be achieved. They are provided only to illustrate the effect of charges and expenses on an example investment. The yield figures and charges are based on historical data as at the date of the fund's last annual Report & Accounts. Where a fund is new, the yield figures and charges are based on estimated data.

The RIY figures for each fund are shown in the Fund Information section.

What is the Portfolio Turnover Rate?

The Portfolio Turnover Rate, or PTR, gives an indication of how often the investment adviser buys and sells shares in the fund's investment portfolio. The more he buys and sells shares, the higher the PTR will be, and vice versa. A high PTR may result in the fund suffering more costs associated with buying and selling investments, but may also mean that the investment adviser is actively managing the fund's investment portfolio in line with its stated objective.

The PTR for each fund is shown in the Fund Information section.

How is my investment priced?

Unit trusts that are dual priced have a buying (offer) and a selling (bid) price, the difference being called the 'spread'. Every business day at 12 noon (the 'valuation point'), the fund's underlying securities are valued to establish both what the fund would be worth if all assets were liquidated, and also the amount it would cost to replicate those assets. To the latter (higher) amount is added the Manager's initial charge. By dividing the resultant amounts by the total number of units in the fund, the selling (bid) price and the buying (offer) price of each unit is established.

How much will any advice cost?

Your authorised financial adviser will give you details about the cost of his advice which he usually receives by us paying commission to him or by you paying him a fee. Where we pay commission to your adviser, the amount will depend upon the size of your investment. It will be paid for out of the charges mentioned above and is not an additional cost to you.

Fee sharing and soft commission arrangements

Our funds do not currently operate any fee sharing or soft commission agreements. If we receive rebates from any of the fund's underlying investments, then this is paid back into the fund.

| Taxation |

Taxation – General

The tax payable by you on any income received or capital gain made on your investment depends on the tax law applicable to you and where your investment is held. If you are unclear as to your tax position, you should contact your professional taxation adviser or a local organisation, such as the Citizens Advice Bureau.

UK Taxation

Investors who are resident or ordinarily resident in the UK are subject to Income Tax on any income distributions paid by a fund, regardless of whether the distribution is remitted to the UK or not.

Any income you receive from the fund as a distribution is paid either as a dividend or interest. Dividend distributions are paid net of 10% tax. Interest distributions are paid net of 20% tax. The distribution types applicable to each fund are shown in the Fund Information section. If you are a non-tax payer, you will not be able to reclaim the tax already deducted from interest distributions. If you are a lower or basic rate tax payer, you will have no further tax to pay. If you are a higher rate tax payer, you will be liable to pay further income tax at 22.5% on the gross dividend distribution or 20% on the gross interest distribution.

If you sell your holding in a fund, you may be subject to Capital Gains Tax, regardless of whether the proceeds are remitted to the UK or not. You will only be liable to Capital Gains Tax if your net taxable gain is greater than the annual capital gains tax allowance. Gains in excess of the exemption limit will be taxed at 18%.

Stamp Duty Reserve Tax

HM Treasury Regulations require us to charge a Stamp Duty Reserve Tax (SDRT) of 0.5% on the value of shares redeemed by us and on certain other share transfers. The charge may be reduced if we buy back more shares from investors than we issue to investors in the period or if the fund has investments which are exempt from stamp duty and SDRT, i.e. they are not invested in UK equity shares. If a fund does not sell any shares to investors during the period or only holds exempt investments, there is no liability to SDRT. We calculate the SDRT liability for each week by referring to the number of shares we sell to investors and the number of shares we buy back from investors in that week and the following week.

However, our current policy is not to impose a SDRT provision when we sell shares to investors or buy back shares from investors. Instead, any SDRT payable in respect of our buying back shares will be paid from the fund.

If circumstances have arisen which we believe make the imposition of a SDRT provision fair to all investments and potential investors, we reserve the right to require payment of a SDRT provision of up to 0.5% of the value of the shares being sold to an investor or bought back from an investor. We may also impose a SDRT provision on large deals when no SDRT provision is imposed on smaller deals. A large deal is a transaction (or series of transactions in any one dealing period) to buy, sell or exchange shares at a value of 1% or more of the fund's current value.

| Other Important Information |

Data Protection

The information you provide on your application form (or afterwards) will be held and processed by us as data controller for the purposes of the Data Protection Act 1998.

Premier UK Money Market Fund

We may hold and process information for the administration of the service(s) for which you are currently applying or may apply for in the future, for the operation of your investment (including, for example, for registration and distribution purposes), for the purposes of statistical analysis, and the marketing of goods and services by us or other companies in the Premier Asset Management Marketing Group.

We may transfer information to other companies in the Premier Asset Management Marketing Group and to third party agents of such companies or us for any of the above purposes. Such third party agents may be in countries located outside of the European Economic Area (EEA). We will take steps to ensure that your privacy rights are respected since these countries may not have comprehensive data protection and other laws as countries in the EEA.

Where an authorised financial adviser acts on your behalf, we will disclose information concerning your investment to that financial adviser. Other than as noted above, we will not provide any other third party with any information about you unless you have given your consent or unless we are required to do so by law.

You are entitled to request details of information we hold about you upon payment of a fee and to require us to correct any inaccuracies in your personal data.

The EU Markets in Financial Instruments Directive (MIFID)

MIFID came into effect across Europe in 2007 and introduced some additional information which we are obliged to make you aware of. This is:

- You will be classified as a Retail Client. You have the right to request a different categorisation, however, you should be aware that your levels of regulatory protection (outlined under compensation and complaints below) would also change.
- Deals are subject to an Execution Policy. You can view our Execution Policy on our website or we will send you a copy upon request.
- Conflicts of interest can arise between ourselves and clients or between one client and another. We aim to ensure that should any conflicts arise, these are managed in such a way as to place your interests before our own. You can view our Execution Policy on our website or we will send you a copy on request.
- We will issue a statement of your investment twice a year. We can arrange for you to receive these quarterly, but reserve the right to make a charge for additional reports.

Money Laundering

All transactions relating to products provided by Premier Portfolio Managers Limited are covered by the Money Laundering Requirements (Proceeds of Crime Act 2002, the Money Laundering Regulations 2007 and relevant guidance notes).

This means that we are responsible for compliance with the Regulations. As a result, you may be required to provide proof of identity when buying shares from us or selling shares to us.

We may also use electronic checking systems to verify your identity.

Compensation

Should we become insolvent, compensation may be available from the **Financial Services Compensation Scheme at 7th Floor, Lloyds Chambers, Portsoken Street, London E14 8BN (telephone 0207 892 7300)**.

A statement describing your rights to compensation is available from us on request.

Complaints

We have procedures in place in accordance with FSA regulations for considering and dealing with complaints. All formal complaints should, in the first instance, be made in writing to our Compliance Officer, who is responsible for our complaints procedures, at our Head Office address which is shown on the back page. In addition, or if you are not happy with our response, you have the right to complain to the **Financial Ombudsman Service at South Quay Plaza, 183 Marsh Wall, London E14 9SR (telephone 0845 080 1800)**.

Please note that making a complaint will not prejudice your right to take legal proceedings.

Law and Language

Our funds and all dealing in their shares are governed by English law. All communications between you and us will be in the English language.

Authorisation

Our funds have been authorised by the **Financial Services Authority of 25 The North Colonnade, Canary Wharf, London E14 5HS (telephone 0845 606 1234)**.

Date of Publication

June 2010

Premier UK Money Market Fund

Investing

If you are in any doubt about your investment objectives and how to achieve them, you should seek advice from an authorised financial adviser.

Investment Objective

To generate income through the active management of a diversified portfolio of UK deposits and short dated money market and other investments.

Investment Policy

The Fund will achieve this by investing in a diversified portfolio of UK deposits and short dated money market and other instruments. Hedging against price fluctuations, using futures and other permitted derivatives, may be effected up to the full extent of these risks in exceptional circumstances.

Profile of a Typical Investor

This Fund may be suitable for investors who wish to receive regular and steady income from their investment and who are prepared to accept a low level of risk. The Fund is expected to provide for your income or capital growth requirements over any period of time.

Fund Specific Risk Factors

There is a market risk. This is the risk that the value of investments and any income from them, can fall as well as rise. Neither capital or income is guaranteed.

There is a risk that inflation will devalue your investment return.

| General Information |

Launch Date	01 August 1989
Share Classes Available	Accumulation Shares Income Shares
ISA Eligible?	No
Accounting Dates	31 January, 30 April, 31 July and 31 October
Income Payment Dates	31 March, 30 June, 30 September and 31 December
Distribution Type	Interest

| Fees and Charges |

Initial Charge	0.00%
Annual Management Charge	0.50%
Other Expenses*	0.10%
Performance Fee	None
Total Expense Ratio (TER)*	0.60%
Portfolio Turnover Rate (PTR)* ¹	349.27%
Charges Deducted From	Capital
Switching Charge	1.00% ²
Exit Charge	None
ISA Transfer Out Fee	n/a

*Calculated for the accounting year ended 31/07/2009.

¹ The Portfolio Turnover Rate is calculated on an annualised basis using the following formula:

$$\frac{(\text{Purchase of securities} + \text{Sale of securities}) - (\text{Subscription of shares} + \text{Redemption of shares})}{\text{Average fund value over 12 months} \times 100}$$

² Such switches are free of charge unless your financial adviser elects to receive switching commission, up to a maximum of 1%.

| Minimum Investments, Withdrawals and Holdings |

Minimum Lump Sum Investment	£1,000
Minimum Lump Sum Top Up Investment	£500
Minimum Monthly Savings Amount	£100
Minimum Monthly Savings Increase	£10
Minimum Lump Sum Withdrawal	£500
Minimum Monthly Withdrawal	£50
Minimum Holding Value	£1,000

| Reduction in Yield |

The growth figures used for these calculations are based on notional growth rates which may or may not be achieved and serve only to illustrate the effect of charges and expenses on an example investment.

Unit Trust Investment

The effect of current charges on an investment of £1,000, for example, is shown in the table below. The figures assume a growth rate of 6% a year and include an estimated yield of 4.68%*. Dealing costs are included.

At the end of year	Investment to date	Income paid out			Income reinvested	
		Income to date	Effect of deductions to date	What you might get back at 6%	Effect of deductions to date	What you might get back at 6%
1	£1,000	£24	£6	£1,029	£6	£1,054
3	£1,000	£75	£21	£1,090	£21	£1,167
5	£1,000	£128	£37	£1,155	£38	£1,286
10	£1,000	£276	£93	£1,333	£95	£1,618

The last line in the table above shows that over 10 years the effect of the total charges and expenses could amount to £93 if income is paid out, or £95 if income is reinvested. In other words, if the growth rate were 6% a year, which is in no way guaranteed, the deductions would have the effect of reducing it to 5.4% a year if income is paid out or reinvested.

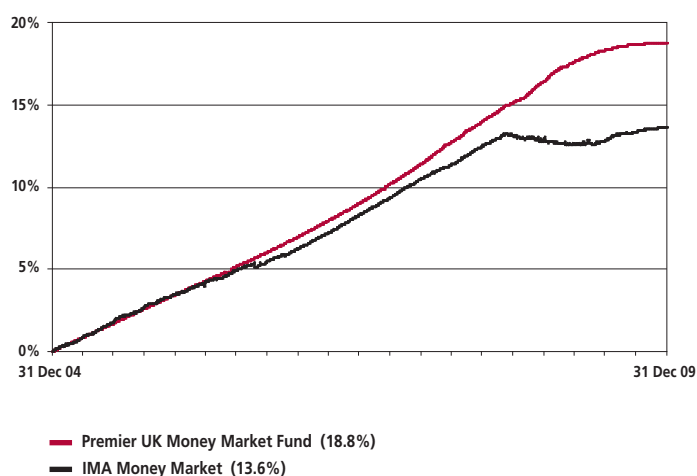
* This is the historical yield based on the distributions paid in the year to 31/07/2009.

| Past Performance |

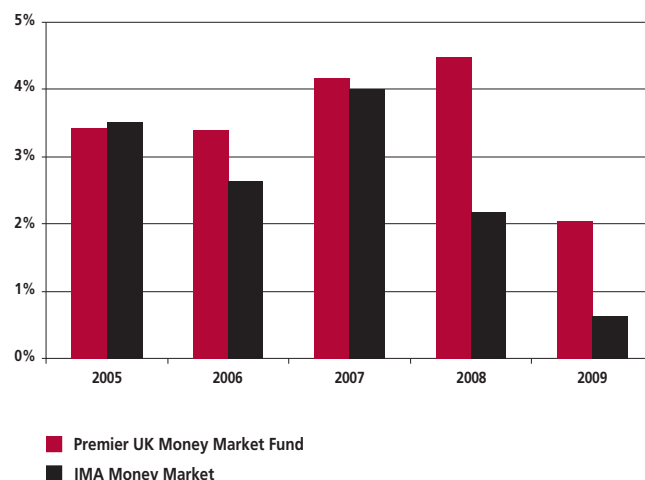
The Fund changed its Manager on 10 September 2007. The past performance data includes the performance of the Fund prior to this date.

Past performance is not a guide to the future. The price of shares and the income from them may go down as well as up and you may get back less than you invested.

Cumulative Performance Calendar Years



Discrete Performance Calendar Years



Source: Financial Express Analytics. Quoted on a total return, bid to bid, UK sterling basis, 31/12/2004 to 31/12/2009.

Authorisation and registration details

UCITS Retail scheme authorised in the UK by the Financial Services Authority on 24 July 1989.

Type of Scheme	Unit Trust Scheme
Investment Adviser	Premier Fund Managers Limited Eastgate Court High Street Guildford Surrey GU1 3DE
Trustee	The Royal Bank of Scotland plc The Broadstone 50 South Gyle Crescent Edinburgh EH2 9UZ
Auditor	Grant Thornton UK LLP 30 Finsbury Square London EC2P 2YU
Dealing Point	12 noon on each UK business day
Registrar	Northern Trust International Fund Administration Services (UK) Limited 50 Bank Street Canary Wharf London E14 5NT
Manager	Premier Portfolio Managers Limited Eastgate Court High Street Guildford Surrey GU1 3DE

Premier Portfolio Managers Limited – Administration Office

(to buy or sell your investment, switch funds, obtain a valuation, full prospectus and Report & Accounts, etc)

PO Box 55736

50 Bank Street

Canary Wharf

London E14 1BT

Telephone: 0845 605 6363

Fax: 0207 982 3924

Head Office – for further information about our funds

Premier Portfolio Managers Limited

Eastgate Court

High Street

Guildford

Surrey GU1 3DE

Telephone: 01483 306090

Fax: 01483 300845

www.premierassetmanagement.co.uk

Large print documents are available on request from the above Guildford address.

This document is issued by:

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