

# Premier Global Alpha Growth Fund

## Fund Factsheet

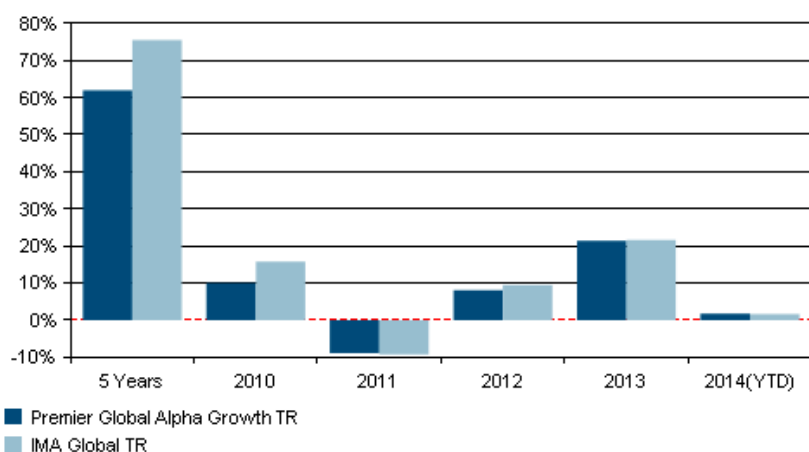
### | Fund Strategy |

- The Fund will invest in a well diversified portfolio of global equities.
- Stocks will be chosen on a combination of value, quality and operating momentum, supported by strong thematic and secular drivers.
- Holdings will range across all market capitalisations, industries and geographies.
- The portfolio will have the flexibility to use cash and other instruments if the manager expects a protracted period of weakness.

### | Fund Objectives |

The Fund aims to achieve capital growth from a focussed portfolio of global equities.

### Performance Record



Managed by Jake Robbins since 30 November 2011.

### Discrete Annual Performance (%)

Share Type	2014(YTD)	2013	2012	2011	2010
Accumulation	1.7	21.4	8.0	-8.9	10.0

### Discrete Annual Performance to Quarter End 30 June 2014 (%)

Share Type	30/06/2013 30/06/2014	30/06/2012 30/06/2013	30/06/2011 30/06/2012	30/06/2010 30/06/2011	30/06/2009 30/06/2010
Accumulation	6.9 23.3	23.3 -7.3	-7.3 16.5	16.5 13.8	13.8

### Cumulative Performance to 30 June 2014 (%)

Share Type	3 Months	6 Months	1 Year	3 Years	5 Years
Accumulation	1.1	1.7	6.9	22.2	61.9
Official Sector	1.6	1.6	9.0	22.4	75.5

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 may get back less than you invested.

Source: Financial Express. 16/07/2014

### | Key Fund Facts |

<b>Fund Size:</b>	£76.9m
<b>Launch Date:</b>	22 May 2008
<b>Sector:</b>	IMA Global

### | Top 10 Holdings |

	%
Cash	2.99
China Construction Bank - H	2.06
Metlife	2.01
Hewlett-Packard	1.99
American International	1.98
UnitedHealth	1.97
Minebea	1.97
Union Pacific	1.96
Sandisk	1.96
KDDI	1.95
<b>TOTAL</b>	<b>20.84</b>

### | Geographic Allocation |

	%
North America	51.5
Asia ex Japan	23.3
Continental Europe	11.1
Japan	9.5
Cash	3.1
Other	1.5

### | Asset Allocation |

	%
Financials	22.9
Consumer Discretionary	16.7
Information Technology	16.5
Industrials	16.4
Energy	8.3
Healthcare	7.3
Materials	4.8
Cash	3.1
Telecommunications	2.0
Consumer Staples	1.9

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### Fund developments and comments



**Premier Global Alpha Growth Fund,  
Managers: Jake Robbins (current manager  
since 30.11.2011)**

Markets in general paused for breath this month. An initial surge in positive sentiment on the back of further easing from the European Central Bank (ECB) faded on concerns over extended valuations and disappointing economic data. Emerging Markets were the brightest region with Brazil, Russia and Mexico all seeing positive returns. Japan continued to rebound as the impact of the sales tax increase in April hasn't slowed the economy as much as feared and economic data continues to improve. The US returns were largely

flat but Europe underperformed for a second month as earnings continue to fall on weak economic growth. Another 2.1% gain by sterling against the dollar continues to weigh on returns as the majority of assets in the fund are dollar linked. This resulted in the fund falling 0.5% over the month.

The start of the month saw the ECB bow to the inevitable and cut rates to 0.25%, and begin to charge banks money that is left overnight with the central bank. The idea is to encourage banks to lend rather than hoard cash. Another cheap funding programme for banks is also designed to create enough liquidity to boost lending. However, as after similar previous operations, the likely reaction will be for banks to borrow cheaply and buy sovereign debt making a decent enough return on the spread. This reduces the interest burden for governments and boosts asset prices, but does nothing to create economic growth in the real economy. The market sell-off of late suggests that concern over continued disappointing economic data across the Eurozone, particularly in France, is more than offsetting the boost in liquidity. A pick up in growth in China however has seen emerging market indices perform far better, perhaps signaling the return of market focus on fundamentals and growth rather than where the next liquidity fix is coming from.

In the fund we bought a position in Mediatek, a Taiwanese semiconductor manufacturer. Along with Qualcomm of the US, Mediatek dominate the processors inside smartphones and tablets. With a large market share in Chinese domestic manufacturers, the rise in demand for more affordable smartphones in emerging markets is driving strong sales and earnings growth. We also chose to take profits in our holding in Macy's, the US department store chain. Having benefitted with market share gains from weaker competitors, sales growth is likely becoming harder to find in a relatively soft US consumer environment.

### Fund Information

<b>Initial Charge</b>	A Inc & Acc: 4%, B Inc & C Inc & Acc: 0%
<b>Annual Management Charge</b>	A: 1.50%, B: 1.0%, C: 0.75%
<b>Ongoing Charges Fee</b>	At 31.05.13-A Inc/Acc: 1.98%, B Inc: 1.36%, C Inc/Acc: 1.23%
<b>Accounting Dates</b>	1 Dec, 1 June
<b>Payment Dates</b>	31 Jan, 30 Sept
<b>Valuation Point</b>	12 noon, daily
<b>Sedol</b>	A Inc: B2QXTK9, A Acc: B2QXTP4, B Inc: B8HTVW4 C Inc: B68FGC2, C Acc: B6740K6
<b>Share Class</b>	Class A Inc & Acc, Class B Inc, Class C Inc & Acc
<b>Published Price</b>	<a href="http://www.premierfunds.co.uk">www.premierfunds.co.uk</a>
<b>Min. Investment</b>	A: £1,000, £50pm B: £50,000 C: 250,000
<b>ISA eligible</b>	Yes, stocks & shares

### Investment Team

#### I Jake Robbins I

Jake joined Premier in November 2011, bringing with him 12 years of investment experience having worked at Rothschild, Insight and most recently Investec, where he managed their successful Global Dynamic Strategy. Jake has demonstrated in excess of six years' strong outperformance of the global equity markets.

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