

Premier Global Power and Water Fund

Fund Factsheet



| Fund Strategy |

- The Fund will invest in the global power, water, and other infrastructure sectors. Investments will be mainly in listed equities, but will also include corporate bonds, convertible bonds, and other securities. The Fund has the ability to use derivative instruments to facilitate efficient portfolio management.
- The managers will use their specialist sector knowledge to identify a portfolio which aims to provide investors with a combination of income and growth, together with a strong focus on capital preservation. The managers believe that the regulated, defensive, asset intensive nature of the power and water sectors is suited to satisfying these aims.
- The ongoing development of infrastructure assets in emerging economies offers the potential for long term capital growth.
- The portfolio is constructed on the basis of a bottom up approach to stock selection.
- The Fund invests globally across both developed and emerging economies.
- Managed by Claire Long since November 2010 and James Smith since June 2012.

| Fund Objectives |

To provide income together with some long term capital growth.

Performance Record



■ Premier Gbl Pwr&Wtr [-5.9%]

■ IMA Global Equity Income [38.5%]

01/11/2010 - 30/04/2014 Powered by data from FE

On 1 March 2013, the Fund moved from the IMA Specialist sector into the IMA Global Equity Income sector.

Discrete Annual Performance (%)

Share Type	2014(YTD)	2013	2012	2011	2010
Income	7.8	17.6	1.1	-28.0	-

Discrete Annual Performance to Quarter End 31 March 2014 (%)

Share Type	31/03/2013	31/03/2012	31/03/2011	31/03/2010	31/03/2009
Income	15.1	2.9	-18.9	-	-

Cumulative Performance to 30 April 2014 (%)

Share Type	3 Months	6 Months	1 Year	3 Years	5 Years
Income	8.7	6.2	11.9	-1.3	-
Official Sector	5.0	0.7	6.0	27.8	82.7

Performance is 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. 15/05/2014

| Key Fund Facts |

Fund Size:	£13.5m
Launch Date:	1st November 2010
Sector:	IMA Global Equity Income
Historic Yield:	A, B & C Inc: 4.6%

| Top 10 Holdings |

	%
SSE	4.93
Suez	4.67
National Grid	4.38
EDP - Energias Do Brasil	4.33
Essar Energy Conv Bond 2016	4.28
SNAM	3.85
Ecofin Water & Power 6% 31/07/2016	3.83
Qatar Electricity & Water Co.	3.65
China Power International	3.44
Hera	3.28
TOTAL	40.64

| Geographical Breakdown |

	%
China	17.8
UK	16.9
Europe ex UK	16.1
Global	11.9
Latin America	11.4
Asia (ex China)	11.0
North America	5.4
Middle East	3.6
Australasia	2.9
Eastern Europe	1.7
Cash	1.4

| Asset Allocation |

	%
Electricity	49.8
Multi Utilities	31.4
Water & Waste	8.5
Gas	6.7
Renewable Energy	2.2
Cash	1.4

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New Fund developments and comments

Premier Global Power and Water Fund, James Smith & Claire Long

The global utilities market continued its outperformance of the wider market for a fourth consecutive month in April, and the Premier Global Power & Water Fund ("the Fund") followed suit. Its A Shares showed a total return of 0.3%, a little behind the FTSE All-World Utilities Index, which saw a total return of 1.2%, but ahead of the FTSE All-World Index which produced a total return of -0.2% (both these indices being stated in total return terms including dividends, adjusted into Sterling). Although the Fund's marginal underperformance in relation to the sector this month is a little disappointing, year to date the A Shares have delivered a total return of 7.9%, almost in line with that of the FTSE All-World Utilities Index which showed a sterling total return of 8.2%, and significantly ahead of the FTSE All-World Index, which returned only 0.3% on the same basis.

Continuing on from last month, several of the fund's Latin American holdings contributed to this performance. The strongest performer was the Brazilian Companhia Energetica de Minas Gerais, (CEMIG), which generates, transmits and supplies electricity within the state of the same name. Shares in CEMIG, a near 3% holding in the fund, rose 11.4% in local currency terms. The stock's strength came on the back of the announcement of good results, coupled with positive news from the Brazilian regulator. Energias de Brasil paused for breath after last month's strong run, but results from Enersis, which has operations throughout Latin America, were also on an improving trend. Latin America now accounts for a little over 11% of the fund, up from just under 9% at the start of the year, and is also an important source of income.

SSE has continued to recover from last autumn's lows, with the shares rising a further 3.8% in April, resulting a year to date increase of 11.3%. This follows the company's publication of its new business plan at the end of March, in which it outlined £1bn of disposals, further operational efficiencies and the legal separation of its retail and wholesale businesses by March 2015. Viewed in the context of OFGEM's referral of the UK supply industry to the new Competition and Markets Authority, we feel that SSE's share price more than discounts a possible reduction in its energy supply margin and are encouraged by the group's unaltered commitment to a dividend policy of "at least" RPI inflation.

Following a 22% rise year to date in the shares of the Polish electricity company, Tauron, we have switched this holding into another Polish stock, Energa, which has a greater proportion of distribution, as opposed to generation, earnings and therefore greater earnings visibility, together with a slightly higher yield. We have also started a holding in an integrated Norwegian electricity company, Hafslund, following its acquisition of a Norwegian distribution business from the Finnish operator, Fortum, at an attractive price. Regulatory conditions for Hafslund have improved following a review at the end of 2013 and the shares also offer an attractive 5%+ yield.

Fund Information

Initial Charge	A: 4.0%, B & C: 0.0%
Annual Management Charge	A: 1.5%, B: 1.0%, C: 0.75%
Ongoing Charges Fee	At 31 Aug 2013, A Inc: 2.45% B Inc: 1.95%, C Inc: 1.70%
Accounting Dates	31 Aug, 28/29 Feb
Payment Dates	31 Jan, 30 Apr, 31 Jul, 31 Oct
Valuation Point	12 noon, daily
Sedol Code	A Inc: 3163988, B Inc: 3163728, C Inc: 3163773
Published Price	www.premierfunds.co.uk
Share Class	Class A Inc, Class B Inc, Class C Inc
Min. Investment	A: £1,000, B: £50,000, C: £250,000
ISA eligible	Yes, stocks & shares

Investment Team

James Smith, Manager

James joined Premier in June 2012, after spending 14 years at Utilico, specialising in the global utilities, transportation infrastructure and renewable energy sectors. During this time he gained extensive experience in both developed and emerging markets. He has previously been a director at Renewable Energy Holdings plc, and Indian Energy Limited. James is a Chartered Accountant and Barrister.

Claire Long, Manager

Claire joined Premier in December 2008. Previously she ran a UK smaller companies fund at Rothschild Asset Management after spending 4 years at Foreign & Colonial, covering a range of markets, including the UK and Japan. She is an associate of the CFA UK.

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