

Premier Optimum Income Fund

Fund Factsheet

| Fund Strategy |

- The Fund will aim to provide a high and growing dividend.
- The Fund's assets will primarily be invested in a multi-capitalisation range of UK high yield equities.
- The Fund may invest up to 20% of its assets outside of the UK and this will mainly be in large capitalisation, European stocks.
- The underlying portfolio of high yielding equities will aim to yield approximately 4.5%. An active option strategy will be undertaken involving writing out of the money options. It is expected that this will add an additional 1% to the 1.5% of income.
- We will use quantitative research methods to help us identify a list of investible stocks and then fundamental analysis to pick those most suitable for the Fund.

| Fund Objectives |

To provide a high level of income together with the prospect of long term capital growth from an actively managed portfolio of equities.

Performance Record



■ Premier Optimum Income [75.4%]

■ IMA UK Equity Income [98.5%]

30/06/2009 - 30/06/2014 Powered by data from FE

Managed by Chris Wright since 01 October 2008

*On 11 March 2013, the Fund moved from the IMA Europe inc UK sector into the IMA UK Equity Income sector.

Discrete Annual Performance (%)

Share Type	2014(YTD)	2013	2012	2011	2010
Income	0.7	26.4	14.9	-2.7	6.2

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

Share Type	30/06/2013	30/06/2012	30/06/2011	30/06/2010	30/06/2009
Income	16.8	23.2	-4.8	18.4	8.2

Cumulative Performance to 30 June 2014 (%)

Share Type	3 Months	6 Months	1 Year	3 Years	5 Years
Income	-2.1	0.7	16.8	36.9	75.4
Official Sector	0.8	1.5	14.4	37.1	98.5

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

Fund Size:	£50.5m
Launch Date:	01 October 2008
Sector:	IMA UK Equity Income*
Historic Yield:	A/BInc:6.5%, CInc:6.6% AAcc:6.2%, CAcc:6.3%,

Top 10 Holdings	%
SSE	4.84
Rio Tinto	4.19
ENI	3.99
Compass Group	3.95
National Grid	3.78
Amlin	3.55
Micro Focus	3.55
Investec	3.51
Man Group	3.50
Legal & General	3.17
TOTAL	38.03

Asset Allocation	%
Financials	39.2
Consumer Discretionary	14.3
Utilities	14.1
Consumer Staples	6.6
Information Technology	5.6
Materials	5.5
Industrials	4.6
Energy	4.0
Telecommunications Services	2.9
Healthcare	1.8
Miscellaneous	1.7

New Fund developments and comments

**Premier Optimum Income - Manager,
Chris Wright (since 1 October 2008)**

After a couple of difficult months in the market, the Premier Optimum Income Fund marginally outperformed its FTSE All-Share benchmark in June.

Stocks such as Berkeley Group and Moneysupermarket each rose over 7%, whilst on the downside Connect Group (the old Smiths News) and Standard Chartered were each down over 11%.

Connect Group unfairly so, but as a smaller company we have to accept that it will be more volatile than a large cap stock.

Standard and Chartered disappointed on its trading statement and the position has now been reduced.

The strength of sterling since the Fund was re-launched in March 2013 has not been helpful; it has gone from about 1.14 to the euro to 1.26 now. Clearly this has been a small drag on the euro denominated part of the portfolio which is generally 12%-15%.

Volatility is very low at the moment, so we need to be ever vigilant that we are writing the best options in terms of the risk/return profile we need for the Fund. This may well pertain over the summer but I would expect to see volatility levels rise to more normal levels later in the year.

Fund Information

Annual Management Charge	A: 1.50%, B: 1.00%, C: 0.75%
Initial Charge	A: 4%, B: 0%, C: 0%
Ongoing Charges Fee	At 31 May 2013, A Inc/Acc: 1.89%, B Inc: 1.39% C Inc/Acc: 1.14%
Accounting Dates	28 Feb, 31 May, 31 Aug, 30 Nov
Payment Dates	30 Apr, 31 Jul, 31 Oct, 31 Jan
Valuation Point	12 noon, daily
Published Price	www.premierfunds.co.uk
Sedol Code	A Inc: 0664138, A Acc: B3DDDW9, B Inc: B7SHXP7, C Inc: B3DDDX0, C Acc: B3DDDY1
Share Class	Class A Inc & Acc, Class B Inc, Class C Inc & Acc
Min. Investment	A: £1,000 / £50pm, B: £50,000 C: £250,000
ISA eligible	Yes, stocks & shares

Investment Team

I Chris Wright, Manager I

Chris joined Premier in 2008 from Thames River Capital where he managed the successful Tybourne hedge fund and was part of the European hedge fund team. He has over 24 years' experience in the investment industry and brings with him a wealth of pan-European equity and derivative experience. Chris is a member of the UK Society of Investment Professionals.

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