

| Fund Strategy |

- The strategy employed in the management of the Fund is to take a top down view of the world, identify the key trends and how they will impact on financial markets.
- We will then assess the long and short term opportunities across asset classes including: bonds, equities, currencies, real assets and alternatives.
- The best ways to implement those views will then be evaluated and the most appropriate investment vehicle selected, which may include open and closed ended funds, Exchange Traded Funds (ETFs) or equities.
- The portfolio is constructed with a view to diversifying risk across asset classes and investment vehicles.
- The Fund will maintain, and has limits, on the minimum and maximum exposures that can be taken in the broad asset classes of equities and macro / credit, specific themes and individual positions.

| Fund Objective |

To provide long term capital growth.

Performance Record


■ Premier Diversified [7.7%]

■ IMA Flexible Investment [18.1%]

21/12/2010 - 30/06/2014 Powered by data from FE

Managed by Neil Birrell since 18 March 2013.
***On 1 March 2013, the Fund moved from the IMA Specialist sector into the IMA Flexible Investment sector.**
Discrete Annual Performance (%)

Share Type	2014(YTD)	2013	2012	2011	2010
Accumulation	0.9	2.4	14.4	-8.6	-

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	4.9	11.4	-7.0	-	-

Cumulative Performance to 30 June 2014 (%)

Share Type	3 Months	6 Months	1 Year	3 Years	5 Years
Accumulation	0.9	0.9	4.9	8.6	-
Official Sector	1.3	1.2	7.8	16.6	60.7

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 |

Fund Size:	£42.9m
Launch Date:	21 December 2010
Sector:	IMA Flexible Investment*

| Top 10 Holdings |

	%
GAM Discretionary FX Fund	5.89
Coupland Cardiff Japan Income & Gro	5.80
Barclays USA Convertibles ETF	5.50
Premier Pan European Property Share	5.02
Cheyne Convertibles Absolute Return	4.78
iShares US Preferred Shares ETF	4.10
Polar Capital Global Insurance	3.62
Cheyne European Real Estate Bond Fu	3.43
BlackRock Frontiers Investment Trus	3.24
DB Short US Treasuries ETF	3.02
TOTAL	44.4

| Asset Allocation |

	%
Equities	66.08
Credit	21.45
Macro	10.66
Cash	1.81

New Fund developments and comments
Neil Birrell, Manager, Premier Diversified Fund from 18 March 2013

In the world of equities June proved to be a month when fortunes reversed, the areas that did well were the ones that had been weaker over recent history. The USA performed satisfactorily, but it was NASDAQ that was noticeable for the rise, Japan and Emerging Markets continued their renaissance, driven by the good value on offer, whilst Europe trailed. Meanwhile, Government bonds were firm and credit markets followed suit.

The talking points of the month revolved around interest rates. In the UK, members of the Monetary Policy Committee were vocal on the imminence of rate rises, in the USA, Janet Yellen told us rates there would remain low for some time, whilst in Europe the European Central Bank (ECB) cut rates, meaning that the deposit rate is now negative!

The asset allocation of the fund was little changed over the month, the split being; Macro 10.7% (10.5% at the end of May), Credit 21.5% (22%), Equities 66% (65.5%) and cash 2% (2%).

The macro segment of the fund made a negative contribution, both the FX and short Government bond positions were disappointing in the short term. Within credit, convertibles again were a positive, whilst the real estate exposure produced mixed returns.

In the equity portion of the portfolio there was the usual diverse range of returns. Our investment in Japan outperformed the general market and exposure to Emerging Markets added value, in particular Baidu, the Chinese internet services provider and Televisa, the world's largest Spanish language media and entertainment business. However, our frontier market fund was subdued.

There was not too much else of note. Activity was limited to switching HSBC into Standard Chartered, selling Samsung on disappointing trading news and Bayer after a good run. We reduced exposure to USA REITS modestly as well after good performance and bought back into Rockwood whose lithium business looks to be a scarce and attractive asset.

Fund Information

Initial Charge	A: 4%, B & C: 0%
Annual Management Charge	A: 1.50%, B: 1.00%, C: 0.75%
Ongoing Charges Fee	28 Feb 2013, A: 1.70%, B: 1.20%, C: 0.95%
Accounting Dates	1 March, 1 September
Payment Dates	30 June, 30 October
Valuation Point	12 noon, daily
Sedol	A Inc: B5NFOR3, A Acc: B5SBW25 B Inc: B60G8H2, B Acc: B5NBWD1 C Inc: B8BJV42
Share Class	Class A Inc & Acc, Class B Inc & Acc Class C Inc
Published Price	www.premierfunds.co.uk
Min. Investment	A: £1,000, £50pm, B: £50,000, C: £250,000
ISA eligible	Yes, stocks & shares

Investment Team
I Neil Birrell, Manager I

Neil has over 25 years of investment experience. Before joining Premier in 2013 Neil was part of the team responsible for managing multi strategy investments at Elcot Capital. He has also been Chief Investment Officer of Framlington Investment Management and a senior fund manager at Prolific Asset Management.

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