

Premier Defensive Growth Fund

Fund Factsheet

| Fund Strategy |

- The Investment Manager looks to generate a positive return on a rolling 12 month basis. A defensive approach is used to achieve capital growth, with the Investment Manager looking to generate returns greater than cash deposits but with a lower level of risk than typically associated with equity markets.
- The Investment Manager looks to achieve this by primarily investing in holdings with a defined return across the various asset classes, as well as other suitable capital growth investments enabling accurate risk control.
- The Fund will typically focus on investments with a fixed life and a fixed entitlement (which we call the Two Fs). The fixed life enables easier identification of the major risks and the fixed entitlement informs the responsiveness of the investments if those risks occur. On this factsheet we show the Fund's exposure to investments with the Two Fs. The majority of investments are likely to have a fixed life and fixed entitlement (FF), with some having further upside potential (+).

FF = Fixed life & Fixed entitlement, F = Fixed life or Fixed entitlement, '+' = further potential.

| Fund Objectives |

To generate positive returns over a rolling 12 month basis. However, there is no guarantee that this objective will be met and there is always the potential of loss to some, or all, of your original capital.

Performance Record



■ Premier Defensive Growth [15.8%]

■ FTSE 100 TR [28.8%]

21/12/2010 - 31/07/2014 Powered by data from FE

The FTSE 100 index is used in the performance chart for volatility comparisons only, it is not a benchmark for the Fund. Managed by Paul Smith since 21 December 2010.

Discrete Annual Performance (%)

Share Type	2014(YTD)	2013	2012	2011	2010
Accumulation	2.1	4.6	6.8	0.5	-

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
Accumulation	4.4	7.1	1.6	-	-

Cumulative Performance to 31 July 2014 (%)

Share Type	3 Months	6 Months	1 Year	3 Years	5 Years
Accumulation	1.3	2.2	3.7	13.5	-
Benchmark	0.0	5.4	5.3	29.3	74.4

Quoted on a total return, bid to bid, 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. 06/08/2014

| Key Fund Facts |

Fund Size:	£139.8m
Launch Date:	21 December 2010
Benchmark:	3m GBP LIBOR
Sector:	IMA Targeted Absolute Return

| Top 10 Holdings |

	%
M&G High Income 2017 Zero	4.72
Utilico 2014 ZDP	3.81
JPM Private Equity ZDP	3.53
Jupiter Second Split 2014 Zero	3.23
Cash	2.99
F&C Private Equity 2014 Zero	2.95
JZ Capital Partners 2016 Zero	2.77
F&C Small Company 3.5% Bonds	2.70
Ecofin Water and Power Zero 2016	2.35
Electra Private Equity 2016 Zero	2.20
TOTAL	31.25

| Fixed Life and Fixed Entitlement* |

	%
FF+	18.97
FF	61.00
F+	3.81
F	0.44
Not Fixed	15.78

| Sector Allocation |

	%
UK Equities	22.30
Other	18.59
Private Equity	12.50
Global Utilities	10.73
Commercial Property	10.17
US/UK Equities	7.49
UK Smaller Companies	4.13
Cash & Fixed Income	3.85
Global Equities	3.63
UK/EuroStoxx Equities	3.34
Absolute Returns	3.27

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Fund developments and comments



Paul Smith, Manager: Premier Defensive Growth Fund

The Fund continues to generate a stable absolute return using a multi investment type approach. We expect to achieve a positive return over any 12mth period. The fund continues to exhibit some of the lowest risk statistics in the sector whilst providing attractive growth. Premier Defensive Growth continues to offer a low volatility alternative to some of the largest bond and absolute return funds. A number of absolute return funds with inappropriately high risk levels have been

exposed during market downturns. I hope from our continual positive returns and low volatility that it remains clear that the fund remains resilient in all market conditions.

We invest in a diverse selection of investments which predominately offer a predictable return profile. We typically make investments with a fixed life, enabling easier identification of the major risks, and with a fixed entitlement, enabling us to calculate the responsiveness of the investments if those occur. We then overlay our requirement that our investments have sufficient downside protection and apply our rigorous research, analysis and years of experience. More specifically we invest in securities that rank near the top of their capital structure, therefore ensuring a predictable return profile. After this we are left with a diverse Fund that should produce stable growth, as the Fund has to date.

Our largest underlying exposure is in UK equities, albeit investments with little sensitivity to how equities move on a day to day basis. Another large sector exposure is Utilities; however we choose investments that remain defensive with defined profiles, albeit benefitting from recent strength of the sector versus broader markets.

We continue to invest in a diverse range of investments beyond those already mentioned, including indirect exposure to commercial property, commodities, reinsurance, US equities, Asian equities, litigation finance and many other asset classes. Geographical, sector and asset class exposures are determined by our top-down analysis and then complemented by bottom up analysis focusing on stability and downside protection, looking to extract value from a continually moving set of opportunities.

Financial markets still face headwinds and the fund continues to position itself in a defensive fashion. This is achieved by constantly monitoring our exposure to risks and increasing or reducing our exposure and protection in line with the funds principles. In conclusions, we seek to generate growth on a low volatility basis targeting a positive return over a twelve month rolling period.

Fund Information

Initial Charge	B & C: 0%
Annual Management Charge	B: 1%, C: 0.75%
Ongoing Charges Fee	At 31 May 2013, B Inc/Acc: 1.17%, C Inc: 0.92%
Accounting Dates	31 May, 30 November
Payment Dates	30 September, 31 January
Valuation Point	12 noon, daily
Sedol	B Inc: B4L2WQ2, B Acc: B3Z9QL5 C Inc: B832BD8
Share Class	Class B Inc & Acc, Class C Inc
Published Price	www.premierfunds.co.uk
Min. Investment	B: £1,000 & £50pm, C: £250,000
ISA eligible	Yes, stocks & shares

Investment Team

I Paul Smith, Manager I

Paul Smith joined Premier in 2005 and his responsibilities include the management of a number of open and closed ended funds, including the Premier Defensive Growth Fund and the award-winning Premier UK Money Market Fund. Paul worked as an Analyst of low volatility investments before commencing management of the long running and highly successful Premier Capital Builder Portfolio. Paul's management of lower risk investment mandates have over the last decade been recognised at the Bloomberg Money Investment Awards and the Investment Week Fund Manager of the Year Awards. Paul has a First Class BA (Hons) degree in Economics and an MA in Finance and Investment (with Distinction) from Exeter University.

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