



Premier Liberation Absolute Growth Fund

Monthly Fund Factsheet

Premier
Asset Management

August 2014 (All data to 31.07.2014)

Fund & Fund Manager Ratings



Fund Objectives

The Fund aims to generate positive returns over a rolling 3 year 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.

The full investment objective and policy, which outline all the eligible investments, are available in the Fund's prospectus.

Fund Strategy

To assemble a portfolio of investments which have a lower risk than equities and which, in most cases, have a degree of inherent protection from falls in equity markets.

To construct a portfolio which contains within it a number of investments which have in the past proved to be lowly correlated or even inversely correlated with equity markets.

To generate a positive return over a 3 year rolling period.

Each stock in the Fund is expected to achieve a return in excess of LIBOR in steady interest rate and benign market conditions.

Portfolio Breakdown

Allocation (%)	Top Holdings	%
Conservative Equities (49.4)	BNY Mellon Absolute Return Equity	4.6
	Jupiter Absolute Return	4.6
	BlackRock European Absolute Alpha	4.6
	Melchior European Absolute	4.4
	Polar Global Convertibles	4.4
Alternatives (25.7)	Kames UK Absolute Return Equity	4.9
	JPM Global Merger Arbitrage	4.3
	Ferox Convertible Absolute	2.8
	BNP Absolute Dispersion Collateralised	2.5
	Absolute Progression	1.8
Specialist Bonds (5.6)	Kames Absolute Return Bond	3.3
	Starwood European Real Estate Finance	1.6
	CVC Credit Partners European Opportunities	0.6
Cash		19.4

The breakdown above shows the top holdings within each category. It is not a full list of all the holdings within the Fund.

Experienced Management Team



Premier's multi-asset team is led by David Hambidge, who is one of the UK's most experienced multi-asset fund managers. David joined Premier in 1987 and was part of the original investment team that set up Premier's funds of funds in 1995.

Premier was an early innovator in multi-asset investing and has built a strong profile for its range of multi-asset investment solutions created for specific client needs. David leads the multi-asset team which includes Ian Rees, Head of Research and Senior Investment Managers, Simon Evan Cook and David Thornton. Between them, they have over 70 years of combined industry experience.

General Facts

Launch Date:	6 October 2008
Fund Size:	£79.0m
Sector:	IMA Targeted Absolute Return ¹
Benchmark:	Cash plus 2% over a 3 year rolling period
Pay Dates:	28 Feb, 30 Jun
Share Classes:	Class A Inc & Acc, Class B Inc, Class C Inc & Acc
Min. Investment:	A: £1,000, £50pm, B: £50,000, C: £250,000
Sedol Code:	A Inc: B1PB048, A Acc: B1PB059 B Inc: BN7ZDY3 C Inc: B5NH9K5, C Acc: B5PXJK1
ISA eligible:	Yes, stocks & shares

¹The Fund moved into this sector on 14 June 2013

Charges

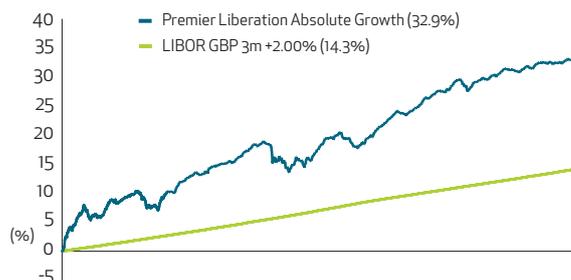
Initial Charge:	A: 4%, B: 0%, C: 0%
Annual Management Charge:	A: 1.5%, B: 1%, C: 0.6%
Ongoing Charges Fee²:	A: 1.93%, B: 1.56%, C: 1.03%

Performance

Calendar Year (%)	2009	2010	2011	2012	2013
Fund - Class A Shares Acc	21.6	6.6	1.9	7.0	5.3
Benchmark	3.3	2.7	2.9	2.9	2.5

Cumulative to 30.06.2014 (%)	3m	6m	1yr	3yrs	5yrs
Fund - Class A Shares Acc	0.4	1.1	2.8	12.3	32.9
Benchmark	0.6	1.3	2.5	8.3	14.3

Cumulative performance since launch
31.07.2009 - 31.07.2014



Discrete monthly performance (%)

End of year totals may be affected by rounding.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2014	0.2	0.7	-0.1	0.1	0.2	0.2	-0.1						1.2
2013	1.4	0.5	0.3	0.9	0.7	-1.3	1.2	0.2	0.6	0.8	-0.1	0.0	5.2
2012	1.6	1.1	0.5	-0.6	-1.3	0.7	1.5	1.2	0.9	0.6	0.4	0.4	7.0
2011	0.3	0.4	0.6	0.8	1.0	0.4	-0.0	-1.9	-1.5	1.7	-1.1	1.4	1.9
2010	1.1	0.5	0.8	0.3	-1.9	-0.5	2.4	0.1	1.8	0.9	0.1	1.1	6.6
2009	2.7	0.4	-3.8	7.0	2.7	-0.2	4.4	4.1	2.3	-0.4	-0.3	1.4	20.3

Past performance is not a guide to future returns. The price of shares can go down as well as up and you may not receive full return of your capital. Source: FE, based on a bid to bid, total return, UK Sterling basis. Please note that the figures above have been rounded.



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Important Information

Issued by Premier Asset Management. Premier Asset Management is the marketing group for Premier Fund Managers Ltd and Premier Portfolio Managers Ltd, who are authorised and regulated by the Financial Conduct Authority.

Please remember that past performance is not a guide to future returns and the price of shares and the income from them may go down as well as up and you could get back less than you invested. Exchange rates will also cause the value of underlying investments to fall as well as rise. Tax concessions are not guaranteed and may be changed at any time, their value will depend on your individual circumstances. Reference to any particular stock does not constitute a recommendation to buy or sell the stock. This Fund will invest principally in units in collective investment schemes.

Ratings should not be relied upon.

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A free, English language copy of the Fund's full prospectus, the Key Investor Information Document and Supplementary Information Document, which include all the important information you need to consider before making an investment decision, are available on the website or copies can be requested by using the contact details on this factsheet. Persons who do not have professional experience in matters relating to investments should speak with a financial adviser before making an investment decision.

²The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund). Share classes A and C as at 31 October 2013 and share class B as at launch of 1 July 2014.

Literature & Contacts

In addition to monthly fund factsheets, you can also find in depth quarterly fund updates on the Premier website, www.premierfunds.co.uk

We also have a dedicated Investment Relations team who are available to answer any questions you may have on a day to day basis. Calls may be recorded and monitored for training purposes.

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Client Services

For a valuation, to make an investment, withdraw some money, top up your investment, or if you just have a query about your account, our Client Services Team is available to take your call from 9:00am to 5:30pm, Monday to Friday, excluding bank holidays.

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