

# The Navigatio Fund

## **Simplified Prospectus**

Key Features of The Navigatio Fund  
ISA Terms & Conditions

**August 2011**

Premier Portfolio Managers Limited

Please read this document carefully before you invest

# Glossary of Terms & Abbreviations Used In This Document

## **Premier, we, us, our**

Premier Portfolio Managers Limited

## **Accumulation shares**

Shares of a fund which do not pay an “income” to you. Instead, income is reinvested into the fund and is included within the increased share or unit price, thereby increasing the value of your holding.

## **Accounting date(s)**

The date that a fund’s annual and interim report and accounts are prepared at.

## **ACD**

“the ACD” Premier Portfolio Managers Limited, the **Authorised Corporate Director** of the Funds.

## **AMC**

Annual Management Charge. Further information is shown in this Simplified Prospectus within the Fund Information section and the ISA Terms and Conditions.

## **BACS**

Banks Automated Clearing System. Money is credited directly to your account without a cheque being issued and usually takes three days to clear your account.

## **Capital Gains Tax**

The tax payable to HM Revenue & Customs on any increase in the value of, or “profit” on your investments. The tax is payable when the profit you make exceeds the annual exemption limit.

## **Custodian**

The person who has been appointed by the Depositary to safeguard a fund’s investments.

## **Deal**

An instruction from you to buy or sell shares in a fund.

## **Dealing point**

The time at which we value a fund’s investments and calculate the price of each share. The dealing point for each fund is shown in the Directory in this Simplified Prospectus and further information can be found in the ISA Terms and Conditions.

## **Depositary**

The person to whom a fund’s underlying investment portfolio is entrusted. The depositary is also responsible for ensuring that the shareholders’ interests in a fund are being protected.

## **Dilution levy**

A charge levied by us when a large deal (typically greater than 1% of the fund’s value) is placed which we believe may adversely affect the fund’s other shareholders. Any dilution levy charged is paid into the fund; it is not kept by us.

## **Distribution**

The payment of a fund’s income to its shareholders.

## **FSA**

The Financial Services Authority, the organisation which regulates investment business in the UK.

## **Fund**

In the context of this document, a separate part or compartment of an OEIC. Each fund will have its own investment objective and investment policy.

## **HMRC**

HM Revenue & Customs

## **Income shares**

Shares of a fund which are expected to pay an “income” to you on set dates.

## **ISA**

An Individual Savings Account. Further information about ISAs is shown in this Simplified Prospectus and the ISA Terms and Conditions.

## **OEIC**

An Open Ended Investment Company. This is a diversified collective investment vehicle, similar to a unit trust. An OEIC may also be referred to as ICVC, an Investment Company with Variable Capital.

An OEIC may offer a number of sub-funds each of which is responsible for its own funding, capital gains, losses, income and expenses. Your holding in a sub-fund is represented by “shares”.

## **PTR**

Portfolio Turnover Rate. Further information about the PTR is shown in the Fund Information section in this Simplified Prospectus.

## **Reduction in Yield or RIY**

The amount by which a fund’s charges may reduce your investment return. Further information about the Reduction in Yield is shown in this Simplified Prospectus within the Fund Information section.

## **SDRT**

Stamp Duty Reserve Tax

## **Share(s)**

The name given to the part of an OEIC fund owned by you. This may be whole or fractions of a share. The equivalent term for an authorised unit trust is a unit. Throughout this document, we have only referred to shares but the information also relates to units.

## **Soft Commission**

An agreement where a fund manager agrees to place a certain amount of business through a particular stockbroker in return for receiving another service.

## **Switch**

An instruction from you to sell your shares in one fund or share class and immediately buy shares in another fund or share class.

## **TER**

Total Expense Ratio. Further information about the TER is shown in the Fund Information section in this Simplified Prospectus.

## **Units**

The amount representing your interest in a unit trust. This may be whole or fractions of a unit. Also see “Share” above.

## **XD Date (or Ex-Dividend Date)**

The date that accumulated income is removed from a fund and held separately to pay a distribution (for income shareholders or unit holders) or reinvested (for accumulation shareholders or unitholders).

## **Yield**

The amount of income paid or expected to be paid from each share held. The yield is calculated and quoted as a percentage.

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**| Helping you to decide |**

**What is the purpose of this document?**

This document aims to give you a summary of the information you need to help you decide whether you want to invest in one or more of the funds offered by Premier Portfolio Managers Limited.

**What questions should I ask before I invest?**

In this document, we have given you the answers to a number of questions you may have about each fund.

**How can I get more information?**

Before you invest in a fund, we recommend that you read a copy of the full prospectus. This is available from us free of charge by contacting us at the address on the back page. Copies of the half-yearly and annual report and accounts are also available free of charge.

Alternatively, you can download documents from our website, [www.premierassetmanagement.co.uk](http://www.premierassetmanagement.co.uk)

If, after reading this document, you have any further questions, please contact your authorised financial adviser, telephone us or write to us at the address shown on the back page. Please note that we cannot give you any advice as to whether a particular investment is suitable for you.

## Its Aims

- For you to invest a sum of money for as long as you wish with the aim of increasing the value of your investment and/or receive an income.
- For you to invest in stockmarket based and other types of investments by pooling your investment with other investors.
- For you to be able to invest in a tax efficient way through an Individual Savings Account (ISA).

## Your Investment

- The minimum amount you can invest is shown in the Fund Information section.
- You can sell all or some of your shares at any time. The minimum amount you must keep without having to sell your remaining shares is shown in the Fund Information section.
- Your Investment does not need to be held for a minimum or maximum length of time.

## | Your Questions Answered |

### What are the risks of investing in a fund?

There are a number of general risks you will face when investing in any fund and some risks which are specific to a particular fund.

We have shown the specific risks attached to each fund in the Fund Information section; these are also detailed in the full Prospectus which is available from us free of charge or via our website. General risks that you should be aware of include:

- Past performance is not a guide to future returns.
- There is a market risk. This is the risk that the entire market of an asset class will decline thus affecting the prices and values of the assets.
- The price of shares and any income from them can go down as well as up. You may get back less than you invest.
- Performance of a fund will be affected by the fund manager's investment choices.
- Tax concessions are not guaranteed and may change at any time; their value to you depends on your tax situation. The favourable tax treatment currently applicable to ISAs may not be maintained by the Government in the future.
- If you withdraw part of your investment or take a distribution greater than the growth of your investment, there is a risk that you may get back less than you originally invested.

### Who can invest in a fund?

Anyone over the age of 18 can invest in one of our funds. Children under 18 may not hold an investment in their own name, although you can

invest in an account on their behalf (a "designated account").

### Who cannot invest in a fund?

US residents or residents of US territories are not eligible to invest in our funds.

### Who is a typical investor in a fund?

A typical investor in our funds will understand and appreciate the risks involved in investing in shares of a fund and the associated risks shown under the section "What are the risks of investing in a fund?", in the full prospectus and in the Fund Information section. We have given an indication as to the type of investor we believe each fund may be suitable for in the Fund Information section.

### What are the minimum and maximum amounts I can invest?

We have shown the minimum investment amounts in the Fund Information section. There is no maximum amount you can invest in a fund outside an ISA.

If you invest in an ISA, the maximum amount you can invest in any one tax year is shown under "What is an Individual Savings Account?".

### How do I invest?

Before you invest in a fund, we recommend that you request and read the fund's full Prospectus. This is available free of charge. Our contact details are shown on the back page of this document.

To invest in a fund, please complete an application form and return it to us at **PO Box 3733, Wootton Bassett, Swindon SN4 4BG** or to your authorised financial adviser. We will allocate shares to you at the next available dealing point after we receive your application.

Providing you are not investing in an ISA, you may also deal by telephone.

In order to open an ISA, you will need to complete an application form. If you wish to add to your ISA in the future, either in the same or the following tax year, you can do this by sending a cheque with a covering letter. However, if there is a gap of more than one tax year, you will need to complete a new application form.

You can also transfer an existing ISA from another ISA manager to us. You can transfer all or part of your previous year's subscriptions and all of your current year's subscriptions. To do this, you will need to complete our ISA Transfer Form.

Please note that unless you have received advice from an authorised financial adviser and qualify for cancellation rights, you do not have the right to cancel your purchase of shares in a fund. **Please see the section "Can I cancel my investment?".**

### Can I save monthly?

Yes, you can save a monthly amount into most of our funds. Details of the

minimum amounts are shown in the Fund Information section.

We request the payment by direct debit from your bank account and allocate shares to you on the 1st of each month. If you save monthly into an ISA, you do not need to complete a new application form each tax year.

## Can I cancel my investment?

If you have received advice from an authorised financial adviser, you may qualify for cancellation rights; in this instance, we will then send you a cancellation notice. You can cancel your investment at any time during the 14 days after you receive the cancellation notice and receive a refund.

If the value of the fund's investment portfolio has fallen, you will not get back the full amount you invested; an amount equal to the fall in value will be deducted from the amount you originally invested. If your investment has not been paid in full, you will still have to pay us the amount of the fall.

If you wish to cancel your investment, please advise us in writing by signing and returning the cancellation notice. The completed notice should be sent to us at **PO Box 3373, Wootton Bassett, Swindon SN4 4BG** no later than 14 days after you receive it.

## What documentation will I receive?

We will send you a contract note or, in the case of an ISA, a confirmation notice, the next working day after your deal has been placed. This will tell you the number of shares purchased. If applicable, we will also send you a cancellation notice as described under "Can I cancel my investment?".

If you are opening a monthly savings plan, we will acknowledge your application in writing.

We will send you a Short Report and Transaction Statement twice a year. If your fund has paid a distribution, we will also send you a Tax Voucher. The Short Report summarises the fund's activities during the period being reported on. The Transaction Statement summarises the activities on your account during the previous six months. The Tax Voucher details the tax credit on any distribution and should be retained; you may need it to give HM Revenue & Customs details about your investment on your tax return.

## What are the minimum amounts I can sell (withdraw) or hold?

The minimum amounts you can sell or withdraw from your investment are shown in the Fund Information section. The minimum amount you must hold is also shown in the Fund Information section. We may at our discretion, vary these minimums.

## How do I sell my investment?

You can sell some or all of your shares held in a fund on any working day between 9.00am and 5.30pm. This can be done in writing or, if you have not invested in an ISA, by telephone. Our contact details are shown on the back page of this Simplified Prospectus. Any instruction given by

telephone must be followed up in writing.

If you instruct us to sell or withdraw part of your investment and the amount left is less than the minimum holding, we may, at our discretion, terminate your investment.

When you sell shares, we will send you a contract note confirming the sale proceeds. The sale proceeds are calculated by multiplying the number of shares being sold by the share price applicable after we receive your instructions and then deducting any applicable redemption or exit charge. If we have not already received a written instruction from you to sell your investment, or your instructions are unclear or incomplete, you will receive a renunciation form for completion. The sale proceeds will normally be paid to you by BACS or cheque no later than four working days after we receive your signed instructions and any other documentation required.

If you are investing in a monthly savings plan, please write to us confirming the date you wish to stop making payments and instruct your bank or building society to cancel the Direct Debit instruction currently in force.

## Can I switch my investment?

Yes, you may switch between funds simply by writing or telephoning us. Our contact details are shown on the back page. We may impose a switching fee. Details of the fees applicable are shown in the Fund Information section.

## What happens to my money if it has not been invested?

We endeavour to invest your money within one working day of receipt, so it is very unlikely that there will be money that has not been invested. In the event that there is, uninvested money will attract interest at no lower than the fund's bank's minimum deposit rate. Interest will be calculated on a daily basis in accordance with FSA rules and will be credited every six months, subject to a minimum of £20.

## How can I keep track of my investments?

You can monitor the share prices and your investment in a variety of ways:

- Share prices (and distribution yields) for the majority of our funds are quoted on the Investment Management Association's website [www.investmentuk.org](http://www.investmentuk.org), and many financial websites.
- Share prices are also quoted on our website [www.premierassetmanagement.co.uk](http://www.premierassetmanagement.co.uk).
- You can call us on **0845 605 6363** from 9.00am to 5.30pm on any working day to obtain prices on all of our funds.
- We will send you a Short Report which will tell you about the fund's investments and performance.
- We will also send you a statement twice a year confirming the value of your investment as at 5 April and 5 October.

## Will I receive any income from my investment?

Two types of share class are typically available: income shares and accumulation shares. With income shares, you have the option of having any income generated from a fund paid out to you or reinvested to buy further shares in the fund. With accumulation shares, your share of the income is automatically reinvested into the fund on the payment date. You do not receive any extra shares; instead, the reinvested income is included within the increased price of each accumulation share thereby increasing the value of your holding.

The amount of income payable is calculated by taking the total income received or expected to be received in the fund's accounting period and deducting any charges or expenses which are to be paid from the income received. We may also then make other adjustments after consultation with the auditors.

Income is allocated to shareholders on or before the annual income allocation date which occurs four months after the end of the annual accounting period. We may also allocate income on or before the interim allocation date which occurs two months after the end of the interim accounting period. For some funds, income is allocated quarterly. The income dates for each fund are shown in the Fund Information section.

Income distributions are paid by BACS or cheque.

If a distribution remains unclaimed for 6 years, your entitlement to the distribution is forfeited and it will be paid back into the fund.

## What happens if I die?

On your death, your investments will be transferred to either your personal representatives or as instructed by them after probate has been granted and proven.

ISAs will lose their tax-free status on your death and no further tax credits can be reclaimed by us on your behalf.

The total value of your investments will form part of your estate for Inheritance Tax purposes.

## What is an Individual Savings Account?

An Individual Savings Account, or ISA, is a tax efficient wrapper allowing you to hold cash or stocks and shares. The Government has confirmed that ISAs will be available for the foreseeable future.

You may invest in an ISA if you are:

- Aged 18 or over for a stocks and shares ISA.
- Aged 16 or over for a cash ISA.
- Resident in the United Kingdom for tax purposes.
- A Crown employee, their spouse or civil partner currently working overseas and treated as resident in the UK.

You cannot hold an ISA jointly with another person or hold one on behalf

of another person. You may hold cash via a Cash ISA and/or stocks and shares via a Stocks and Shares ISA. Most of our funds are available as a Stocks and Shares ISA. Further details are shown in the Fund Information section. We do not currently offer a Cash ISA.

The maximum amount you may invest in an ISA is set each year by HM Revenue & Customs. For 2011/2012 tax year, this is £10,680. If you are planning to invest in a Cash ISA and a Stocks and Shares ISA, you must ensure that your subscription to the Cash ISA, and the total subscription to both the Stocks and Shares ISA and Cash ISA, does not exceed the limits set by HM Revenue & Customs. Full details of these limits can be found on [www.hmrc.gov.uk/isa](http://www.hmrc.gov.uk/isa).

You may also transfer an existing ISA with another plan manager to our ISA or vice versa.

## How do I transfer my ISA to or from the Premier ISA?

If you hold an ISA with another plan manager, you may transfer part or all of your existing ISA to our ISA. To do this you will need to complete our ISA Transfer Application form and return it to us or your authorised financial adviser. We will then contact your existing ISA plan manager to arrange the transfer.

You may transfer all or part of your Premier ISA to another plan manager of your choice. To do this, you will need to complete the new plan manager's ISA Transfer Application form and return it to the new plan manager or your authorised financial adviser. Your new plan manager will then contact us to arrange the transfer.

You should bear in mind that you may lose out on growth or income if stock markets rise whilst your ISA is being transferred.

Although we do not currently offer a Cash ISA, you may transfer a Cash ISA to our ISA for investment in one of our funds. The ISA would then become a Stocks and Shares ISA. However, under HM Revenue & Customs' rules, you are not allowed to transfer a Stocks and Shares ISA to a Cash ISA.

## How do I terminate my ISA?

You may terminate your ISA at any time by writing to us. We will terminate your ISA when we receive your written instructions or on the date you have requested.

## | Charges and Expenses |

### What charges will apply to my investment?

When you invest in one of our funds, there are various charges that may be applied, including:

- Initial Charge – this charge is payable by you and is deducted directly from the amount you are investing. Each fund's initial charge is shown in the Fund Information section.

- Annual Management Charge – this fee is paid to us in return for operating and managing the fund. The charge is not payable directly by you; instead, it is calculated and deducted from the fund and is reflected in each day's published share price.
- Other Expenses – again, other expenses are not paid directly by you; instead they are paid from the fund and are reflected in the fund's published share price. These other expenses may include administration costs, depositary fees, audit fees, shareholder service providers fees, legal costs, distribution costs, stamp duty and Stamp Duty Reserve Tax, FSA and regulatory fees. Further details about other expenses are available in the full Prospectus, a copy of which is available upon request or via our website.
- Dilution Levy – a discretionary dilution levy may be charged when a large deal is placed which we believe may adversely affect other shareholders. Further information about the dilution levy is shown in the section "What is Dilution Levy?".

## How will charges and expenses affect my investment?

Any charges and expenses incurred by a fund will usually be charged to the fund which incurred them. However, if this is not possible, they will be spread between the OEIC's other funds.

A fund may deduct its charges and expenses from capital (i.e. from its underlying investment portfolio), from income (i.e. from the income the fund receives from its underlying investment portfolio) or a mixture of both.

Where a fund's objective is to provide income, charges and expenses will usually be deducted from capital. This may result in the income paid by the fund being higher than would otherwise have been the case and the growth in the capital may be constrained or the capital itself eroded.

Where a fund's objective is to provide growth, charges and expenses will usually be deducted from income. Whilst this may result in a higher level of growth than would otherwise have been the case, the income received may be lower or nil. If the income received by the fund is not enough to cover charges and expenses, any shortfall will be deducted from capital.

The Fund Information section shows whether the fund's charges are deducted from capital, from income or a mixture of the two.

## What is the Total Expense Ratio?

The Total Expense Ratio, or TER, shows the annual cost of operating a fund compared to its average or estimated value. It includes the annual management charge and other expenses mentioned above, together with an estimate of charges incurred by funds held in the fund's investment portfolio. It does not include transaction costs.

All European funds highlight the TER to help you compare the annual operating expenses of different funds.

Our funds' TERs are shown in the Fund Information section.

## What is the Reduction in Yield?

The Reduction in Yield, or RIY, shows you how a fund's charges can be expected to reduce your investment return.

The growth figures used for these calculations are based on notional growth rates which may or may not be achieved. They are provided only to illustrate the effect of charges and expenses on an example investment.

The yield figures and charges are based on historical data as at the date of the fund's last annual Report & Accounts. Where a fund is new, the yield figures and charges are based on estimated data.

The RIY figures for each fund are shown in the Fund Information section.

## What is the Portfolio Turnover Rate?

The Portfolio Turnover Rate, or PTR, gives an indication of how often the investment adviser buys and sells shares in the fund's investment portfolio. The more he buys and sells shares, the higher the PTR will be, and vice versa. A high PTR may result in the fund suffering more costs associated with buying and selling investments, but may also mean that the investment adviser is actively managing the fund's investment portfolio in line with its stated objective.

The PTR for each fund is shown in the Fund Information section.

## What is Dilution Levy?

We may charge a discretionary dilution levy when a large deal is placed which we believe may adversely affect other shareholders.

The actual cost of buying or selling shares from a fund's investment portfolio is normally higher or lower than the mid-market value used to calculate the fund's share price. When this happens, it may have an adverse effect on current or future investors in the fund and is referred to as 'dilution'. In order to protect investors' interests, we have the power to charge a 'dilution levy' on the investments into or withdrawals from the fund. If a dilution levy is charged, it is paid back into the fund.

Whether we charge a dilution levy or not depends on the volume of investments into or withdrawals from the fund. In particular, we may charge a dilution levy if:

- The value of a fund is continually declining;
- The net effect of investments into and withdrawals from the fund are large compared to the size of the fund;
- A large deal is placed. A large deal is defined as 1% of the size of the fund;
- We believe that investors interests are best served by imposing a dilution levy on a deal.

The dilution levy for each fund is calculated based upon the costs of buying and selling shares held in the fund's investment portfolio, including any dealing spreads, commissions and transfer taxes. An estimated rate is shown in the full prospectus which is available from us free of charge or

via our website.

If a dilution levy is payable, it will be deducted from the amount you are investing or the amount you are selling or withdrawing.

However, we will not charge a dilution levy on investment into a fund within 12 months of its launch date. The launch date of each fund is shown in the Fund Information section. In addition, with effect from 9th March 2010, we will not charge a dilution levy on the purchase of shares in any fund where the value of shares purchased is less than £500,000.

## How much will any advice cost?

Your authorised financial adviser will give you details about the cost of his advice which he usually receives by us paying commission to him or by you paying him a fee. Where we pay commission to your adviser, the amount will depend upon the size of your investment. It will be paid for out of the charges mentioned above and is not an additional cost to you.

## Fee sharing and soft commission arrangements

Our funds do not currently operate any fee sharing or soft commission agreements. If we receive rebates from any of the fund's underlying investments, then this is paid back into the fund.

## | Taxation |

### Taxation – General

The tax payable by you on any income received or capital gain made on your investment depends on the tax law applicable to you and where your investment is held. If you are unclear as to your tax position, you should contact your professional taxation adviser or a local organisation, such as the Citizens Advice Bureau.

### UK Taxation – ISAs

If you hold an ISA, you are not liable to pay any additional Income Tax on income distributions from the fund.

If you sell your ISA, the proceeds are free from Capital Gains Tax.

The favourable tax treatment applicable to ISAs may not be maintained in the future.

### UK Taxation – Non-ISA Investments

Investors who are resident or ordinarily resident in the UK are subject to Income Tax on any income distributions paid by a fund, regardless of whether the distribution is remitted to the UK or not.

Any income you receive from the fund as a distribution is paid either as dividend or interest. The distribution types applicable to each fund are shown in the Fund Information section.

Dividend distributions are paid net of 10% tax. If you are a lower or basic rate tax payer you will have no further tax to pay. Higher rate taxpayers

will have to pay an additional income tax of 22.5% of the gross dividend distribution and an additional 32.5% if your income is over £150,000. If you are a non-tax payer, you will not be able to reclaim the tax already deducted.

Interest distributions are paid net of 20% tax. If you are a basic rate tax payer you will have no further tax to pay. Higher rate taxpayers will have to pay income tax of 20% of the gross interest distribution and 30% if your income is over £150,000. If you are a lower rate or non-tax payer, you will be able to reclaim the relevant tax already deducted.

If you sell your holding in a fund, you may be subject to Capital Gains Tax, regardless of whether the proceeds are remitted to the UK or not. You will only be liable to Capital Gains Tax if your net taxable gain is greater than the annual capital gains tax allowance. Gains in excess of the exemption limit will be taxed at 18%.

## Stamp Duty Reserve Tax

HM Treasury Regulations require us to charge a Stamp Duty Reserve Tax (SDRT) of 0.5% on the value of shares redeemed by us and on certain other share transfers. The charge may be reduced if we buy back more shares from investors than we issue to investors in the period or if the fund has investments which are exempt from stamp duty and SDRT, i.e. they are not invested in UK equity shares. If a fund does not sell any shares to investors during the period or only holds exempt investments, there is no liability to SDRT. We calculate the SDRT liability for each week by referring to the number of shares we sell to investors and the number of shares we buy back from investors in that week and the following week.

However, our current policy is not to impose a SDRT provision when we sell shares to investors or buy back shares from investors. Instead, any SDRT payable in respect of our buying back shares will be paid from the fund.

If circumstances have arisen which we believe make the imposition of a SDRT provision fair to all investments and potential investors, we reserve the right to require payment of a SDRT provision of up to 0.5% of the value of the shares being sold to an investor or bought back from an investor. We may also impose a SDRT provision on large deals when no SDRT provision is imposed on smaller deals. A large deal is a transaction (or series of transactions in any one dealing period) to buy, sell or exchange shares at a value of 1% or more of the fund's current value.

## | Other Important Information |

### Data Protection

The information you provide on your application form (or afterwards) will be held and processed by us as data controller for the purposes of the Data Protection Act 1998.

We may hold and process information for the administration of the service(s) for which you are currently applying or may apply for in the

future, for the operation of your investment (including, for example, for registration and distribution purposes), for the purposes of statistical analysis, and the marketing of goods and services by us or other companies in the Premier Asset Management Marketing Group.

We may transfer information to other companies in the Premier Asset Management Marketing Group and to third party agents of such companies or us for any of the above purposes. Such third party agents may be in countries located outside of the European Economic Area (EEA). We will take steps to ensure that your privacy rights are respected since these countries may not have comprehensive data protection and other laws as countries in the EEA.

Where an authorised financial adviser acts on your behalf, we will disclose information concerning your investment to that financial adviser.

Other than as noted above, we will not provide any other third party with any information about you unless you have given your consent or unless we are required to do so by law.

You are entitled to request details of information we hold about you upon payment of a fee and to require us to correct any inaccuracies in your personal data.

## The EU Markets in Financial Instruments Directive (MIFID)

MIFID came into effect across Europe in 2007 and introduced some additional information which we are obliged to make you aware of. This is:

- You will be classified as a Retail Client. You have the right to request a different categorisation, however, you should be aware that your levels of regulatory protection (outlined under compensation and complaints below) would also change.
- Deals are subject to an Execution Policy. You can view our Execution Policy on our website or we will send you a copy upon request.
- Conflicts of interest can arise between ourselves and clients or between one client and another. We aim to ensure that should any conflicts arise, these are managed in such a way as to place your interests before our own. You can view our Conflicts Policy on our website or we will send you a copy on request.
- We will issue a statement of your investment twice a year. We can arrange for you to receive these quarterly, but reserve the right to make a charge for additional reports.

## Money Laundering

All transactions relating to products provided by Premier Portfolio Managers Limited are covered by the Money Laundering Requirements (Proceeds of Crime Act 2002, the Money Laundering Regulations 2007 and relevant guidance notes).

This means that we are responsible for compliance with the Regulations. As a result, you may be required to provide proof of identity when buying shares from us or selling shares to us.

We may also use electronic checking systems to verify your identity, including credit agencies which may keep a record of this information although this is only to verify your identity and will not affect your credit rating. The information you provide on your application form (or afterwards) will be held and processed by us as data controller for the purposes of the Data Protection Act 1998.

## Compensation

Should we become insolvent, compensation may be available from the **Financial Services Compensation Scheme at 7th Floor, Lloyd's Chambers, Portoken Street, London E14 8BN (telephone 0207 892 7300)**.

A statement describing your rights to compensation is available from us on request.

## Complaints

We have procedures in place in accordance with FSA regulations for considering and dealing with complaints. All formal complaints should, in the first instance, be made in writing to our **Compliance Officer**, who is responsible for our complaints procedures, at our Head Office address which is shown on the back page. In addition, or if you are not happy with our response, you have the right to complain to the **Financial Ombudsman Service at South Quay Plaza, 183 Marsh Wall, London E14 9SR (telephone 0845 080 1800)**.

Please note that making a complaint will not prejudice your right to take legal proceedings.

## Law and Language

Our funds and all dealing in their shares are governed by English law. All communications between you and us will be in the English language.

## Authorisation

Our funds have been authorised by the **Financial Services Authority of 25 The North Colonnade, Canary Wharf, London E14 5HS (telephone 0845 606 1234)**.

## Date of Publication

August 2011

### ISA Terms and Conditions

Please read these terms and conditions carefully. Premier Portfolio Managers Limited ("Premier", "we", "us", "our") will arrange and manage on behalf of the individual ("you", "your") who has completed an Individual Savings Account ("ISA") Application Form and/or Transfer Form on the terms and conditions set out in this agreement and which includes the application form or telephone declaration. These ISAs consist of investments which qualify as ISA investments under the Individual Savings Account Regulations 1998 (referred to as "the Regulations") and the Financial Services Authority ("FSA") Rules (referred to as "the Rules") as altered, amended, added to or cancelled from time to time by the relevant authorities.

### Introduction

Your ISA is managed by **Premier Portfolio Managers Limited, Eastgate Court, High Street, Guildford, Surrey GU1 3DE**. We are authorised and regulated by the **Financial Services Authority of 25 The North Colonnade, Canary Wharf, London E14 5HS**.

You wish to subscribe to an ISA under which we, subject to these terms and conditions, shall provide investment management services. Our appointment under these terms and conditions will commence when we receive your properly completed and signed application and/or transfer form, together with a cheque for the amount being invested or transferred to us.

We will manage your ISA in accordance with the Rules and Regulations. All investments within your ISA shall be beneficially owned by you and will not be used as security for a loan. Such investments may be managed in common with investments of other ISAs managed by us. Furthermore, we may consolidate the ISA with other ISAs which we manage for you.

The last declared yields and prices for all investments are available by telephoning us on **0845 605 6363** or via our website at **www.premierassetmanagement.co.uk**.

Telephone calls made to us may be recorded for monitoring and staff training purposes.

### OEIC Investment

An OEIC pools together money invested by individuals and spreads this across a range of securities or other collective investment schemes to meet its stated aim. Your interest in the OEIC is represented by shares, each being an equal portion of the OEIC underlying assets. All share prices are based on the value of the underlying assets and are calculated in accordance with the Prospectus and the FSA's Collective Investment Schemes Sourcebook. The capital value of the shares and the amount of income allocated/distributed to these depend on the current market value of the underlying assets and the net income received from these assets respectively. As the nature of these assets may lead to fluctuating capital values and income yields, the price of shares and the income from them may go down as well as up.

The Instrument of Incorporation permits us to invest in any securities or collective investment schemes within the terms of Chapter 5 of the FSA's Collective Investment Schemes Sourcebook. As fluctuating exchange rates

may reduce or enhance sterling values of overseas investments, we may from time to time consider the method of limiting any undue currency risks.

Copies of the Prospectus and Manager's Report and Accounts (when available) for the OEIC are freely available from us on request.

### Subscriptions

You may invest up to £10,680 in the OEIC through a Stocks and Shares ISA in 2011/2012 tax year. This maximum is set by HM Revenue & Customs and may increase each tax year. Full details of all ISA limits can be found on **www.hmrc.gov.uk/isa**.

Details of the minimum initial lump sum investment and minimum additional investment, subject to the overall limits mentioned above are set out in the Prospectus relating to the fund you wish your ISA to be invested in.

All contributions to your ISA must be made by cheque or by direct debit if you wish to save monthly. Shares cannot be transferred into the ISA. Subscriptions to the ISA will be invested in shares in the fund(s) you choose on your application/transfer form. Shares in the fund will be allocated to you at the next available dealing point after we receive your application and cheque.

In respect of ISA transfers, you should instruct your former ISA manager to make the transfer and complete the ISA transfer form explaining your wish to transfer your existing ISA to us. We will not accept the transfer until the former manager has sold all the investments within your ISA.

### Communications

All instructions or correspondence regarding your ISA should be sent in writing to **Premier Portfolio Managers Limited, PO Box 3733, Wootton Bassett, Swindon SN4 4BG**. Please include your ISA reference, if you have one, or National Insurance number in all letters or other correspondence. All instructions must be signed by you or, in the event of your death, by your personal representative(s). We reserve the right to refuse to accept instructions if they are contrary to the terms of this agreement or if we would be in breach of the rules by implementing them.

All our letters and other correspondence will be sent to you at the address you have provided to us.

Where we act on any instruction which we believe to have been validly given by you, you will be bound by the instruction and liable for any expenses incurred on your behalf. Where you have received an instruction from us, you are entitled to believe to have been validly given by or on behalf of us even though this may not in fact be the case, for example, as a result of fraud.

This agreement is supplied in and we will communicate with you in the English language.

### Cancellation

Once we have allocated shares to you and this agreement has come into force, you may have the right to cancel the purchase under the Rules, in which case you will be sent a formal notice of the cancellation rights. You will then have 14 days in which to decide if you wish to change your mind.

If you exercise your right to cancel, you will receive your investment back, less the amount by which your investment has fallen in value, if any, at the date we receive the notice of cancellation. If you decide to cancel your investment, you should advise us in writing by signing and returning the cancellation notice. The cancellation notice should be sent to us at **PO Box 3733, Wootton Bassett, Swindon SN4 4BG**.

Under the Regulations, if following an ISA transfer you cancel part or all of your ISA, you may lose the favourable tax treatment applicable. This will depend on the circumstances of the cancellation and whether or not your ISA is reinstated subsequently either with the old or a new manager.

## Cash Balances

Any uninvested cash will be deposited with The Royal Bank of Scotland plc (or with such other bank or building society as we may nominate from time to time) in an interest-bearing client account. Interest will be calculated daily in accordance with the Rules and will be paid six monthly subject to a minimum of £20.

Any cash balances will be held in our name or such nominee as we may from time to time select. You will beneficially own any cash balances held. We shall not accept liability for default by any bank or building society which holds cash and which forms part of your ISA.

Interest earned on any cash balances will be subject to a flat rate charge of 20%, which will be collected by us on behalf of HM Revenue & Customs.

## Management of ISA Investments

We will arrange for distributions of income from the fund(s) included in your ISA to be paid to you on the distribution payment dates or reinvested on your behalf for the purchase of further shares depending on how you elect on your application or transfer form.

We may employ agents in connection with the services we are to provide and may delegate all or any of our powers or duties to any delegate or delegates of our choice. We will ensure that any person to whom duties under this agreement are delegated is competent to carry out those duties as far as practicable. We will not be liable for the negligence or misconduct of any such agent or delegates except where we have been negligent in our choice of such agent or delegate provided that this clause shall not exclude or restrict any liability towards you to which we may be subject under the Regulations, the Rules or the Financial Services and Markets Act 2000.

We may not commit you to supplement the ISA either by borrowing on your behalf or by committing you to pay further sums of money into the ISA.

## Custody of Investments

Your investments (including cash balances) will be held for your beneficial ownership by us or such nominee as we may from time to time select. Legal title to your investments will be registered in our name or in the name of our nominee. No certificates are issued in respect of shareholdings in the investments included in your ISA but any documents evidencing title to an ISA's investment will be held by us or as we may direct. Your ISA's investments will be, and will remain in, your beneficial ownership and will

not be lent to third parties or used as security for a loan.

Shares or certificates or other documents of title to investments held within your ISA may not be lent to a third party and neither you nor we may borrow money against the security of those investments.

You are entitled to receive any or all of the following:

- i. any documentation relating to meetings of shareholders in the Fund(s) held within your ISA and we shall, if required by you, arrange for you to attend and vote at any such meeting; and
- ii. any other information published in respect of investments held within your ISA, including the Annual and Interim Report and Accounts relating to the investments in which your ISA is invested.

If you wish to receive any of these documents, please advise us by writing to the address shown on the back page.

All voting rights attached to investments for the time being comprised in your ISA shall, unless you have made the election referred to above, be exercisable at our sole discretion and neither we nor our nominee shall be responsible in any way for the exercise or failure to exercise such rights. We reserve the right to charge you a fee, at a rate published from time to time, for making any of the arrangements referred to in the above paragraph.

## Confirmation Notice and Periodic Statements

On receipt of your application, we shall send a Confirmation Notice advising you of the number of shares purchased on your behalf and their value. We will also, if applicable, send a notice of your right to cancel (as described previously).

We shall send you half-yearly statements of the investments in your ISA and their value as at 5 April and 5 October each year. Each statement shall include any cash held and any interest earned on it, the amounts of any distributions paid, details of all transactions conducted within your ISA during the preceding half-year and a valuation of the investments and cash held within your ISA. No measure of performance will be included in these statements.

## Withdrawals and Transfers

You may at any time request us to withdraw a sum of money from your ISA and pay that amount to you within the time stipulated by you.

To withdraw money from your ISA, you should write to us at **PO Box 3733, Wootton Bassett, Swindon SN4 4BG**. We will redeem the investments in your ISA at the ruling price and make a BACS payment or issue a cheque for the proceeds within 7 days. The sale proceeds will be determined by multiplying the total number of shares being sold by the share or unit price applicable at the next dealing point after we receive your instruction. You may withdraw money from your ISA at any time by writing to us at the above address provided that the amount withdrawn exceeds the amount stated in the Prospectus of the fund(s) you have invested in and the value of the investments remaining is not less than the minimum holding stated in a fund's Prospectus. We shall decide, at our absolute discretion, the investments to be sold in order to satisfy the withdrawal instructions received from you.

## ISA Terms and Conditions

If you instruct us to withdraw a sum that would result in the investments remaining in your ISA to have a value of less than the minimum, we may at our discretion terminate your ISA by giving you one month's notice in writing. We may at our discretion vary the minimum levels stated.

On written request and within the time stipulated by you, all or part of the investments held within your ISA, with all the rights and obligations attaching to it may be transferred to another ISA manager who has agreed to accept the transfer. You can choose to transfer current year subscriptions in whole, and/or previous years' subscriptions in whole or in part to another ISA manager at any time. You must stipulate a time within which any such transfer to you or another ISA manager is to be made. The time stipulated must be reasonable and must not exceed 30 calendar days from the date that the instruction to transfer is given.

We can also accept a full or partial transfer of an ISA from another ISA manager. You should instruct your former ISA Manager to make the transfer and complete a transfer form. We shall not be obliged to accept the transfer. The minimum amount that can be transferred is the minimum investment amount as stated in the fund's Prospectus.

### Amendments

We may amend these terms and conditions by written notice to you in order to comply with changes in the Regulations or to satisfy any other legal or regulatory requirements, or if there is any change in circumstances which in our opinion makes it impossible or impracticable to carry out any part of this agreement. This includes, without limitation, changes to the dates on which fees and charges are calculated and deducted.

We will notify you if by reason of any failure to satisfy the provisions of the Regulations, your ISA has or will become void. Where both possible and practical, we will endeavour to give you one month's written notice.

### Termination

You are entitled to terminate this agreement at any time by written notice to us and are entitled to determine when this may take effect. Such termination will be effective upon our receipt of the notice or at such time as is specified therein subject in either case to the completion of outstanding transactions. We may also terminate this agreement in writing or on immediate notice if required to do so by any competent regulatory authority. We reserve the right to terminate this agreement without notice if you commit any offence involving fraud or dishonesty.

On termination, we will sell the investments in your ISA and transfer the net proceeds of the sale in accordance with your instructions to you or to another ISA manager.

No additional payment shall be required to be made to us in respect of termination, save that we shall receive:

- i. all sums, owing or accrued, due to us under these terms and conditions;
- ii. any additional expenses which we necessarily incur in terminating your ISA including any expenses which are incurred due to the sale or transfer of investments on your behalf; and
- iii. any losses recently incurred in settling or concluding outstanding obligations; and we may also retain any amount, if any, representing tax

which is or may become payable in respect of your ISA.

In the event of your death, this agreement will terminate automatically, as if notice had been served as above and your ISA will therefore be terminated immediately upon receipt of written notification of death. Termination will not in any event affect accrued rights, existing commitments or any contractual provision intended to survive termination and will be without penalty or other additional payment save that you will pay any losses necessarily incurred in settling or concluding outstanding obligations.

Your ISA ceases to be exempt from tax with effect from the date of your death. Your ISA investments will be transferred, outside the ISA, to the order of your personal representative(s) pending receipt of their further instructions, subject to deduction of any amounts due to us under this agreement. Notwithstanding the termination of the ISA status, our rights and powers under these terms and conditions shall continue and shall bind your personal representative(s).

### Tax Claims

You authorise us to apply to HM Revenue & Customs on your behalf, to make any necessary claims, conduct appeals and agree on your behalf of liabilities for and relief from tax in respect of the ISA. Claims in respect of tax shall be made by us in accordance with the Regulations and otherwise at such times and in such a manner as we consider to be appropriate.

To the extent that your ISA holds investments issued outside of the United Kingdom, any withholding taxes suffered in respect of income or other profits arising to the same may not be reclaimable. To the extent that such withholding tax is reclaimable, it shall be at our sole discretion as to whether such a claim is made, or if it is made, pursued, on behalf of your ISA.

### Fees and Charges

Please note that Premier is both the Authorised Corporate Director (ACD) of the OEICs and ISA Manager. We will receive an initial charge when you invest in one of our funds via an ISA and also an annual management charge as described in the Simplified Prospectus and in the Fund Information section. We are permitted to levy an exit charge when you sell shares in your ISA, however, we do not currently make such a charge. If we find it necessary to introduce an exit charge, or plan to increase the initial or annual management charge, we will give you at least 60 days notice in accordance with the Regulations.

We pay commission to authorised financial advisers in respect of your investment at a rate of up to 5% of each investment plus an annual fee of up to 0.75% of the current value of the investment. This is paid by us out of the initial and annual management charges. You are not required to pay anything further.

The Prospectus governing each fund sets out the expenses that may be charged to a Fund. These include the initial charge, annual management charge, performance fee (where applicable) and other expenses, including depositary fees, registration fees and custody fees.

There are no other charges for investing in our ISA other than as described above. However, we are entitled to introduce an ISA administration fee. The fee will be expressed as a percentage of the value of your ISA, subject

to giving you at least 90 days written notice. The administration fee will not be greater than 2% plus VAT. The fee will be calculated and payable twice yearly in arrears based on the value of your ISA on 5 April and 5 October. Where appropriate, the administration fee will be calculated pro-rata from the date your ISA commences, is closed or terminated, or the date that a withdrawal or transfer is made.

We may, without your permission, use any cash or sell part of your investment to pay any fees due to us or pay any tax which we believe we have to repay to HM Revenue & Customs on your behalf.

### General

You will be liable for any proceedings, actions, claims, demands or expenses (including any amount representing tax credits which has been credited to your ISA and for which we have not been reimbursed in accordance with this agreement) or other liability in relation to your ISA unless it is due to our negligence.

We will not be liable for or have any responsibility for any loss incurred or damage suffered by you due to any failure, interruption or delay in the performance of our obligations resulting from acts, events or circumstances not reasonably within our control, including, but not limited to, industrial disputes, acts or regulations of any governmental or regulatory authority, acts of terrorism or breakdown, failure or malfunction of any telecommunications or computer service or systems. We will, however, attempt to overcome such circumstances as quickly as possible.

Subject to the Financial Services and Markets Act 2000, we are not liable to you for any reduction in the value of your ISA (including, without limitation, reduction resulting from capital loss or taxation liability) or for the acts or omissions of any third party acting as our agent except if this arises as a result of our fraud, wilful default or negligence. We will not be liable for any default by any nominee appointed by us in connection with your ISA to be the registered holder or custodian of ISA investments, except where we have been negligent in our choice of such nominee or are in breach of the Rules.

### Regulations

We will notify you if your ISA has, or will become, no longer exempt from tax and has been or will be declared "void" under the Regulations.

You must notify us if you cease to be a UK resident for tax purposes. No further subscriptions to the ISA can be made unless and until the residence conditions are satisfied again.

### Assignment

We may appoint another company (which shall be a member of our own group of companies and approved to act as an ISA Manager under the Regulations) as ISA Manager in our place and may transfer to that company all benefits, duties and obligations arising under these terms and conditions. You may not, however, assign any of the rights, benefits, duties or obligations under these terms and conditions.

If we appoint another company to act as ISA Manager, you will have the right to transfer your ISA to another ISA Manager as described under the heading **Withdrawals and Transfers** in the Fund Information section.

### Complaints

We have procedures in place in accordance with the regulations for the effective consideration of complaints. All formal complaints should be in the first instance made in writing to the **Compliance Officer**, who is responsible for complaints procedures, at **Eastgate Court, High Street, Guildford, Surrey GU1 3DE**. In addition, and if you are not happy with our response, you have the right to complain directly to the Financial Ombudsman Service at the following address: **Financial Ombudsman Service, South Quay Plaza, 183 Marsh Wall, London E14 9SR. Telephone: 0845 080 1800.**

Please note that making a complaint will not prejudice your right to take legal proceedings.

### Compensation

A statement describing your rights to compensation is available from us on request. Should we become insolvent, compensation may be available from the **Financial Services Compensation Scheme, 7th Floor, Lloyd's Chambers, Portsoken Street, London E1 8BN. Telephone: 0207 892 7300.**

### Third Parties

No person who is not a party to this agreement may enforce any part of the agreement. You and we agree that the Contracts (Rights of Third Parties) Act 1999 shall not apply to this ISA agreement or to any agreement or document entered into relating to this agreement.

### English Law

This agreement is governed by English law as at the date below and is subject to the Rules and Regulations and other applicable laws. If there are any anomalies between these terms and conditions and any laws, Rules and Regulations, the laws, Rules and Regulations will take precedence.

These terms and conditions represent Premier Portfolio Managers Limited's interpretation of the law and HM Revenue & Customs' practice as at the date of publication.

### Date of Publication

August 2011

# Navigatio Euro Balanced Fund

## Investing

If you are in any doubt about your investment objectives and how to achieve them, you should seek advice from an authorised financial adviser.

## Investment Objective

To provide long-term capital growth from a portfolio of European investments.

## Investment Policy

The Fund will achieve this by investing in units in collective investment schemes, and may also invest in equities, fixed interest securities, money market instruments and warrants. It is intended that the assets of the Fund will be managed such that it is eligible for quotation within the Investment Management Association's Balanced Managed Sector.

## Profile of a Typical Investor

This Fund may be suitable for investors who wish to receive capital growth from their investment and who are prepared to accept a medium to higher level of risk. The Fund is expected to form all or part of the investment portfolio for the medium to long term.

## Fund Specific Risk Factors

There is a market risk. This is the risk that the value of investments and any income from them, can fall as well as rise. Neither capital or income is guaranteed.

There is a currency risk. The value of your shares or units, and any income received from them, may be affected by changes in exchange rates.

The Fund may have significant holdings in collective investment vehicles and these collective investment vehicles may also be subject to the other risks listed on this page.

Since this Fund has been launched recently, or is small in size, there is a risk that the charges and expenses allocated to the Fund may be higher than expected if the Fund does not grow as much as planned. This would have an effect on the Fund's performance.

## | General Information |

Launch Date	20 April 2007
Share Classes Available	Net Euro Accumulation & Net Sterling Accumulation
ISA Eligible?	Yes – stocks & shares
Accounting Dates	31 March and 30 September
Income Payment Dates	31 January and 31 May
Distribution Type	Dividend

## | Fees and Charges |

Initial Charge	5.55%
Annual Management Charge	1.35%
Other Expenses	1.03%*
Performance Fee	None
Total Expense Ratio (TER)	2.38%*
Portfolio Turnover Rate (PTR) <sup>1</sup>	67.25%*
Charges Deducted From	Income
Switching Charge	0% between sub-funds 1% between most other funds managed by Premier <sup>2</sup>
Exit Charge	None
ISA Transfer Out Fee	£50 incl VAT

\* Calculated for the accounting year ending 30/09/2010.

<sup>1</sup> The Portfolio Turnover Rate is calculated on an annualised basis using the following formula:

$$\frac{(\text{Purchase of securities} + \text{Sale of securities}) - (\text{Subscription of shares} + \text{Redemption of shares}) \times 100}{\text{Average fund value over 12 months}}$$

<sup>2</sup> Such switches are free of charge unless your Financial Adviser elects to receive switching commission, up to a maximum of 1%.

## | Minimum Investments, Withdrawals and Holdings |

Minimum Lump Sum Investment	£1,000 or €1,500
Minimum Lump Sum "Top Up" Investment	£500 or €750
Minimum Monthly Savings Amount	£100
Minimum Monthly Savings Increase	£50
Minimum Lump Sum Withdrawal	£1,000 or €1,500
Minimum Monthly Withdrawal	£50
Minimum Holding Value	£1,000 or €1,500

## | Reduction in Yield |

The growth figures used for these calculations are based on notional growth rates which may or may not be achieved and serve only to illustrate the effect of charges and expenses on an example investment. Where the fund is new, the yield figures (where appropriate) and charges are based on estimated data.

### OEIC Investment

The effect of current charges on an investment of £1,000, for example, is shown in the table below. The figures assume a growth rate of 6% a year and include an estimated yield of 0.39%. Dealing costs, including the initial charge are included.

At the end of year	Investment to date	Income	Effect of deductions to date	What you might get back
1	£1,000	-	£82	£978
3	£1,000	-	£144	£1,047
5	£1,000	-	£215	£1,120
10	£1,000	-	£453	£1,325

The last line in the table above shows that over 10 years the effect of the total charges and expenses could amount to £453. In other words, if the growth rate were 6% a year, which is in no way guaranteed, the deductions would have the effect of reducing it to 2.9% a year.

### ISA Investment

The effect of current charges on an investment of £1,000, for example, is shown in the table below. The figures assume a growth rate of 7% a year and include an estimated yield of 0.39%. Dealing costs, including the initial charge are included.

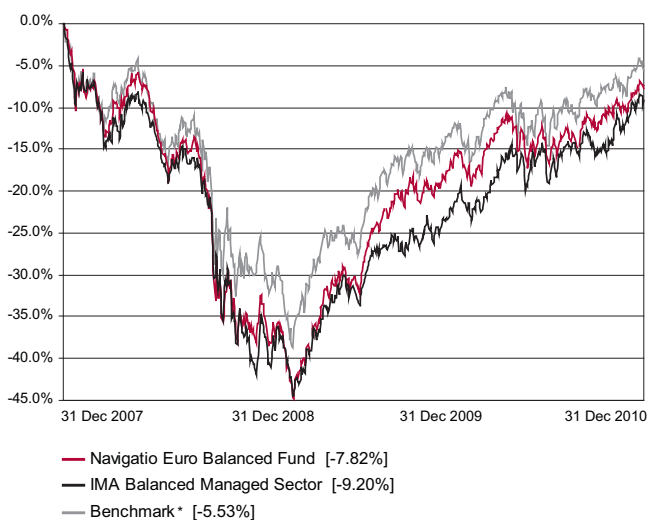
At the end of year	Investment to date	Income	Effect of deductions to date	What you might get back
1	£1,000	-	£83	£987
3	£1,000	-	£148	£1,077
5	£1,000	-	£226	£1,174
10	£1,000	-	£497	£1,454

The last line in the table above shows that over 10 years the effect of the total charges and expenses could amount to £497. In other words, if the growth rate were 7% a year, which is in no way guaranteed, the deductions would have the effect of reducing it to 3.9% a year.

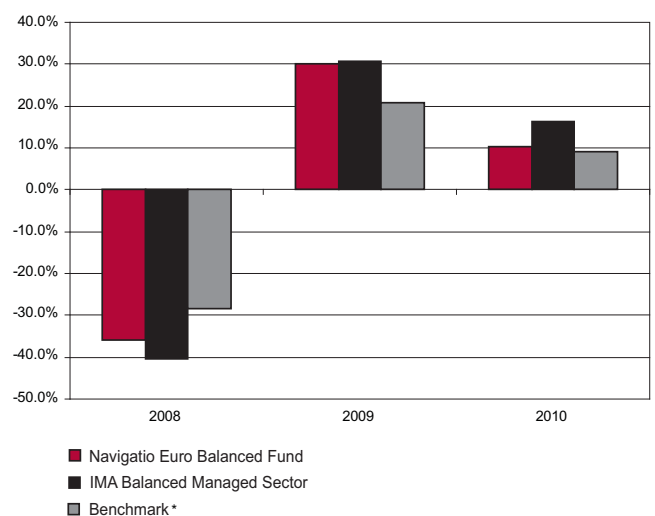
## | Past Performance |

Past performance is not a guide to the future. The price of shares and the income from them may go down as well as up and you may get back less than you invested.

### Cumulative Performance - full calendar years



### Discrete Performance - full calendar years



Source: Financial Express Analytics. Quoted on a total return, bid to bid, euro basis, 31/12/2007 to 31/12/2010.

**Benchmark\*** 45% MSCI Europe ex UK, 25% MSCI World, 30% Merrill Lynch EMU Direct Govt. Bonds

# Navigatio Euro Conservative Fund

## Investing

If you are in any doubt about your investment objectives and how to achieve them, you should seek advice from an authorised financial adviser.

## Investment Objective

To provide long-term capital growth from a portfolio of global investments.

## Investment Policy

The Fund will achieve this by investing in units in collective investment schemes, and may also invest in equities, fixed interest securities, money market instruments and warrants. Whilst the Fund will invest on a global basis in accordance with its investment objective, investors should note that the Fund will be denominated in Euros.

## Profile of a Typical Investor

This Fund may be suitable for investors who wish to receive capital growth from their investment and who are prepared to accept a medium level of risk. The Fund is expected to form all or part of the investment portfolio for the medium to long term.

## Fund Specific Risk Factors

There is a market risk. This is the risk that the value of investments and any income from them, can fall as well as rise. Neither capital or income is guaranteed.

The Fund may have significant holdings in collective investment vehicles and these collective investment vehicles may also be subject to the other risks listed on this page.

Since this Fund has been launched recently, or is small in size, there is a risk that the charges and expenses allocated to the Fund may be higher than expected if the Fund does not grow as much as planned. This would have an effect on the Fund's performance.

## | General Information |

Launch Date	20 April 2007
Share Classes Available	Net Euro Accumulation & Net Sterling Accumulation
ISA Eligible?	Yes – stocks & shares
Accounting Dates	31 March and 30 September
Income Payment Dates	31 January and 31 May
Distribution Type	Dividend

## | Fees and Charges |

Initial Charge	5.55%
Annual Management Charge	1.35%
Other Expenses	1.15%*
Performance Fee	None
Total Expense Ratio (TER)	2.50%*
Portfolio Turnover Rate (PTR) <sup>1</sup>	49.5%*
Charges Deducted From	Income
Switching Charge	0% between sub-funds 1% between most other funds managed by Premier <sup>2</sup>
Exit Charge	None
ISA Transfer Out Fee	£50 incl VAT

\* Calculated for the accounting year ending 30/09/2010.

<sup>1</sup> The Portfolio Turnover Rate is calculated on an annualised basis using the following formula:

$$\frac{(\text{Purchase of securities} + \text{Sale of securities}) - (\text{Subscription of shares} + \text{Redemption of shares}) \times 100}{\text{Average fund value over 12 months}}$$

<sup>2</sup> Such switches are free of charge unless your Financial Adviser elects to receive switching commission, up to a maximum of 1%.

## | Minimum Investments, Withdrawals and Holdings |

Minimum Lump Sum Investment	£1,000 or €1,500
Minimum Lump Sum "Top Up" Investment	£500 or €750
Minimum Monthly Savings Amount	£100
Minimum Monthly Savings Increase	£50
Minimum Lump Sum Withdrawal	£1,000 or €1,500
Minimum Monthly Withdrawal	£50
Minimum Holding Value	£1,000 or €1,500

## | Reduction in Yield |

The growth figures used for these calculations are based on notional growth rates which may or may not be achieved and serve only to illustrate the effect of charges and expenses on an example investment. Where the fund is new, the yield figures (where appropriate) and charges are based on estimated data.

### OEIC Investment

The effect of current charges on an investment of £1,000, for example, is shown in the table below. The figures assume a growth rate of 6% a year and include an estimated yield of 0.59%. Dealing costs, including the initial charge are included.

At the end of year	Investment to date	Income	Effect of deductions to date	What you might get back
1	£1,000	-	£84	£976
3	£1,000	-	£147	£1,043
5	£1,000	-	£221	£1,113
10	£1,000	-	£465	£1,307

The last line in the table above shows that over 10 years the effect of the total charges and expenses could amount to £465. In other words, if the growth rate were 6% a year, which is in no way guaranteed, the deductions would have the effect of reducing it to 2.8% a year.

### ISA Investment

The effect of current charges on an investment of £1,000, for example, is shown in the table below. The figures assume a growth rate of 7% a year and include an estimated yield of 0.59%. Dealing costs, including the initial charge are included.

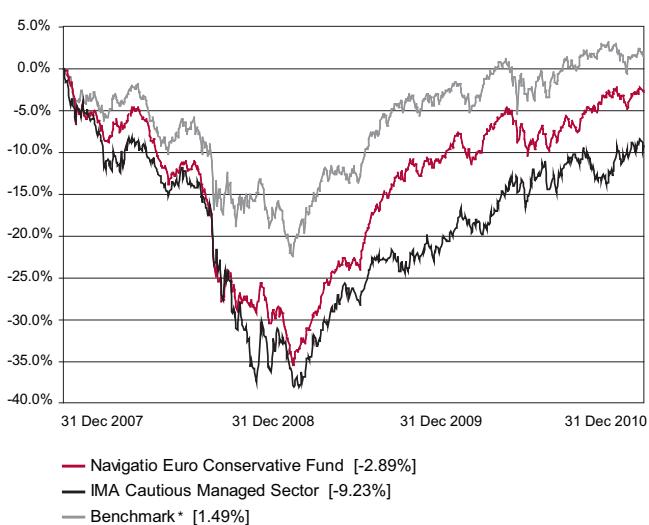
At the end of year	Investment to date	Income	Effect of deductions to date	What you might get back
1	£1,000	-	£84	£986
3	£1,000	-	£151	£1,073
5	£1,000	-	£232	£1,166
10	£1,000	-	£510	£1,433

The last line in the table above shows that over 10 years the effect of the total charges and expenses could amount to £510. In other words, if the growth rate were 7% a year, which is in no way guaranteed, the deductions would have the effect of reducing it to 3.8% a year.

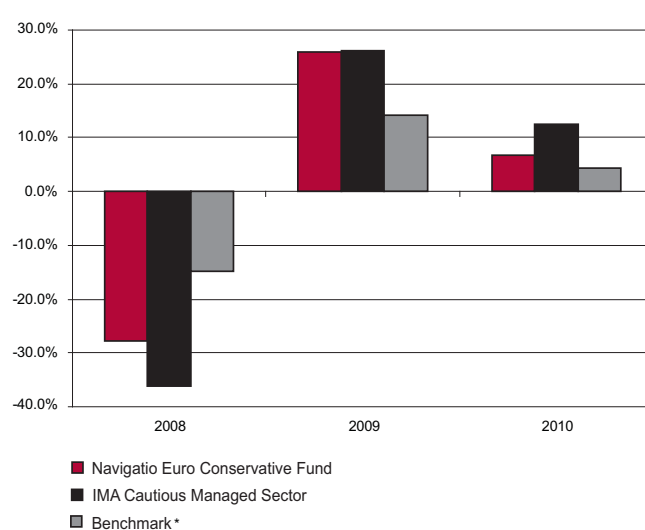
## | Past Performance |

Past performance is not a guide to the future. The price of shares and the income from them may go down as well as up and you may get back less than you invested.

### Cumulative Performance - full calendar years



### Discrete Performance - full calendar years



Source: Financial Express Analytics. Quoted on a total return, bid to bid, euro basis, 31/12/2007 to 31/12/2010.

**Benchmark\*** 40% MSCI World Europe ex UK, 60% Merrill Lynch EMU Direct Govt. Bonds

## Directory

### Authorisation and registration details

UCITS Retail scheme authorised in the UK by the Financial Services Authority on 30 March 2005.

Type of Scheme	Umbrella scheme
Investment Adviser	Premier Fund Managers Limited Eastgate Court High Street Guildford Surrey GU1 3DE
Depositary	The Royal Bank of Scotland Plc The Broadstone 50 South Gyle Crescent Edinburgh EH12 9UZ
Auditor	KPMG Audit Plc Canary Wharf 15 Canada Square London E14 5GL
Dealing Point	12 noon on each UK business day

### **Premier Portfolio Managers Limited** - Administration Office

PO Box 3733  
Wootton Bassett  
Swindon  
SN4 4BG  
Telephone: 0845 605 6363  
Fax: 0207 982 3924

(to buy or sell your investment,  
switch funds, obtain a valuation, full  
prospectus and Report & Accounts, etc)

### **Head Office** – for further information about our funds

Premier Portfolio Managers Limited  
Eastgate Court, High Street,  
Guildford, Surrey GU1 3DE  
Telephone: 01483 306090  
Fax: 01483 300845  
[www.premierassetmanagement.co.uk](http://www.premierassetmanagement.co.uk)

**Large print documents are available on request from the above Guildford address.**

This document is issued by: **Premier Portfolio Managers Limited**

Eastgate Court, High Street, Guildford, Surrey GU1 3DE Telephone: 01483 306090 Fax: 01483 300845  
email: [enquiries@premierfunds.co.uk](mailto:enquiries@premierfunds.co.uk) [www.premierassetmanagement.co.uk](http://www.premierassetmanagement.co.uk)

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