

PREMIER SIPP PORTFOLIO MANAGEMENT SERVICE AVAILABLE THROUGH CITY TRUSTEES

In today's world, we all know that we need to make our investments work as hard as possible to achieve our financial goals. With global markets and economies constantly changing, it has never been more important to enlist the assistance of investment professionals with the necessary investment expertise to help maximise returns and manage risk.

However, access to this level of discretionary fund management is usually only available to investors with a substantial pot of money. But there is good news.

The Premier SIPP Portfolio Management Service for City Trustees offers access to a discretionary portfolio management service via a leading independent asset management group - Premier Asset Management - and without the need to have a large sum to invest.

The minimum investment into this service is usually £150,000. Now, however, for as little as £25,000, you can also benefit from having your investment portfolio actively managed by portfolio managers committed to helping you meet your financial goals.

More about the Portfolio Managers:

Premier Asset Management

As a truly independent investment management company, Premier provides both private and institutional investors with access to some of the most dynamic investment management skills available in the UK. Its strong reputation for fund management has attracted several well-known and highly regarded UK fund managers over the years.

Through regulated subsidiaries and business partners, Premier manage a range of authorised UK and offshore funds, investment trusts and third party investment mandates and also provide bespoke discretionary management services for both private customers and charities.

'A philosophy of sourcing only the very best investment management resources ensures that Premier continually offers, active and truly independent fund management.'

The Premier Management Philosophy

- Focus on managing risk through diversification across a range of asset classes.
- Asset class exposure may include equities, bonds, property, hedge funds, commodities and structured products.
- Weightings between funds, asset classes and markets are dynamically managed.
- Not bound by conventional portfolio management thinking.

Investment Strategies

There are three investment strategies to choose from:

- **Premier Conservative Portfolio**
- **Premier Balanced Portfolio**
- **Premier Growth Portfolio**

The strategy which suits you will depend upon your individual circumstances, your personal financial goals and attitude to risk. Each strategy is outlined in more detail in this guide.

Your financial adviser will help you select the appropriate strategy for your SIPP.

This document should only be considered in conjunction with the Portfolio Management Service discretionary agreement.

PREMIER CONSERVATIVE PORTFOLIO

Suitable for: the more conservative investor looking for a strategy which has an emphasis on capital preservation.

The Premier Conservative Portfolio takes a balanced approach to investment by investing across a broad range of asset classes and by ensuring that a considerable element of the portfolio is held, where possible, in protected products and absolute return strategies.

Capital protected products, whether fully or partially protected, can provide opportunities for an investor to participate in equity market returns (often enhanced returns) without the same level of risk normally associated with a conventional equity investment.

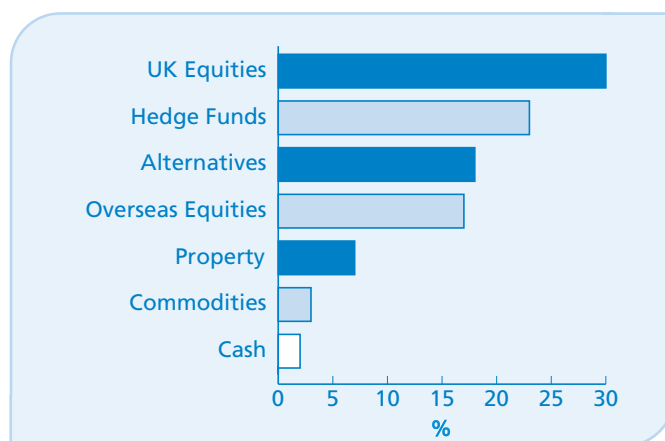
Absolute return strategies look to generate positive returns in all market conditions and can help to reduce the volatility of a portfolio. We use Funds of Hedge Funds in this area to further diversify the exposure of this element of the portfolio.

In addition to the above, the Premier Conservative Portfolio may include some exposure to commodities and commercial property, as well as traditional equity collective investments covering both the UK and overseas markets.

Typical Holdings

Insight Property Portfolio Fund B
BNP Absolute Progression Fund
Symphony Structure Citigroup Euro Enhanced Growth
Barclays Simple FTSE Accelerator
Credit Suisse Alpha Institutional
Close - Japan Accelerator
Stenham Universal
JPMF UK Equity Income
Insight Liquidity Fund
Thames River Warrior

Typical Asset Allocation



Note: Investors need to refer to the Risk Warnings in this document and those contained in Section 6 of the Discretionary Agreement when considering their choice of portfolio.

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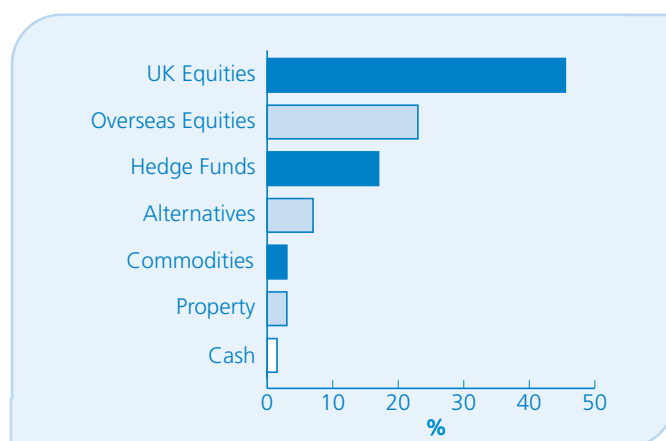
PREMIER BALANCED PORTFOLIO

Suitable for: an investor looking for a medium risk strategy which provides an equal balance between risk and return.

The Premier Balanced Portfolio is modelled similarly to the Premier Conservative Portfolio, but with greater exposure to UK and overseas equity markets. These traditionally offer the greatest returns for an investor over the mid to longer term, but are by their nature a more volatile investment. Both absolute return strategies and protected products play their part in a medium risk portfolio, but in the case of absolute return strategies, the weightings are reduced in favour of equity exposure. Because of their enhanced return structures, protected products are used widely in these portfolios, offering investors good exposure to positive equity returns and a protected downside.

As with the Premier Conservative Portfolio, the Premier Balanced Portfolio may also contain exposure to commodities and commercial property.

Typical Asset Allocation



Note: Investors need to refer to the Risk Warnings in this document and those contained in Section 6 of the Discretionary Agreement when considering their choice of portfolio.

Typical Holdings

Baillie Gifford British 350 B Inc
Credit Suisse Alpha Institutional
JPMF UK Equity Income
Artemis European Growth
Stenham Universal
Barclays S&P 500
Thames River Warrior
Harewood Structures BNP FTSE Summit
Baillie Gifford Emerging Markets Growth
Barclays Simple FTSE Accelerator

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PREMIER GROWTH PORTFOLIO

Suitable for: the more adventurous investor comfortable with a high-risk strategy with the potential for greater returns.

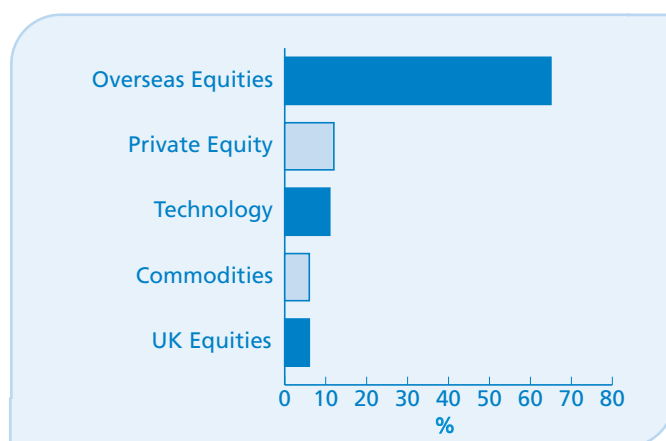
The Premier Growth Portfolio will invest in UK and overseas markets through both closed and open-ended investment companies and through structured products. As with the Premier Balanced Portfolio, it may provide exposure to a range of assets classes such as property or commodities, but there will be a greater focus on capital appreciation and less emphasis on capital protection.

In order to build-in additional growth opportunities, portfolios may include a greater exposure to closed-ended funds and may include exposure to more volatile markets, as well as individual investments that would be regarded as higher risk. Nevertheless, we will seek to mitigate risk through diversification, using a range of asset and fund types.

Typical Holdings

TR European Growth
Merrill Lynch Japan Protected
Invesco Asia
Barclays Capital 125% S&P500
Polar Capital Technology
North Atlantic Smaller Companies
Caledonia Investments
Merrill Lynch World Mining
Eurazeo
Principle Capital

Typical Asset Allocation



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FURTHER INFORMATION

Key Facts

- £25,000 Minimum Investment.
- No minimum on subsequent additions or withdrawals provided £25,000 minimum fund size maintained.
- Initial charge: 3%
- Annual Management Charge: 0.75% plus agreed trail commission up to an additional 0.5% per annum plus VAT.
- Transaction charge: 0.5%, minimum £20

Additional Benefits

In addition to active portfolio and risk management, the Premier SIPP Portfolio Management Service also gives your SIPP portfolio the following:

- Cost-efficient access to funds usually only available to institutional investors.
- Online valuation service - through the Premier web site, you will be able to view your own account at any time; see www.premierfunds.co.uk
- Half yearly valuations to keep you informed about the transactions within your portfolio.

The Next Step

If you would like any further information about the portfolio options detailed in this leaflet, simply contact your Authorised Financial Adviser.

RISK WARNING

The value of investments and the income generated from them can go down as well up especially in the short term. There is a risk that you will not get back the amount invested. Investments within the portfolios will be exposed to movements in equity, bond and currency markets. Some of the portfolio strategies may invest in investment companies that use gearing as an investment strategy. This means that the price of such investment company shares may be more volatile than the movement in the price of the underlying investments and investors could lose all their money in certain circumstances. The Premier SIPP Portfolio should be regarded as a long term investment with a minimum holding period of five years. A full description of the potential risks associated with this investment is contained within section 6 of the discretionary agreement. You should consult your Financial Adviser if you are unsure as to the level of risk that is suitable for you and your pension.

This document is issued by:

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