

Direction

To: Premier Fund Managers Limited (the “firm”)

Ref: 198377

Of: Eastgate Court
High Street
Guildford
Surrey
GU1 3DE

Date: 3 December 2003

Handbook Version as in force at the date of this Direction

Power

1. This direction is given by the *FSA* under section 148 of the *Act*.

Duration

2. (a) This direction takes effect from the date of the proposed transfer from Legg Mason Investment (Europe) Limited to the firm as part of Legg Mason's investment trust PEP/ISA plan business dealing with Legg Mason Investors International Utilities Trust plc and Legg Mason Investors European Utilities Trust plc.,

(b) This direction ends three months from the date of the transfer in (a) above.

Rule Waived

3. The *FSA* directs that the *rule* listed below does not apply to the firm in relation to such of the *private customers* whose custody is being transferred from Legg Mason Investments (Europe) Limited as described in (2)(a) above.

Rule	
COB 9.1.51 R (1)	

Conditions

4. This direction is conditional on the firm continuing to use its best endeavours to obtain the requisite consents from its *private customers*.

Interpretation

5. Interpretative provisions (including definitions) of the *Handbook* apply to this direction in the same way as they apply to the *Handbook*.

Uche Iwuchukwu (Mr)
Waivers Unit
Financial Services Authority

