

## Premier UK Money Market Fund

## Fund Factsheet

## | Fund Strategy |

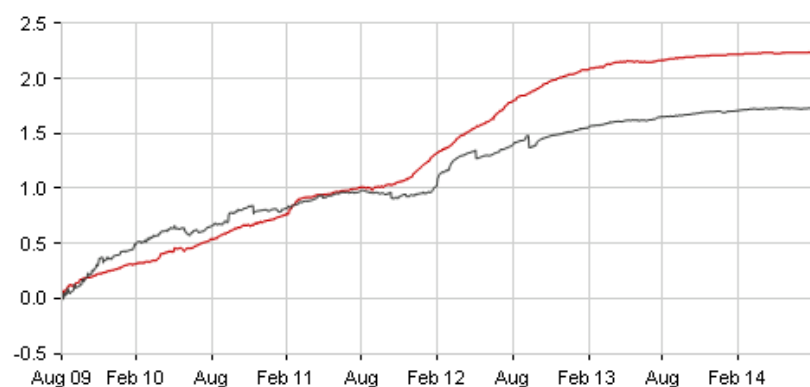
- Aim to maximise returns from money market instruments whilst maintaining liquidity.
- The weighted average maturity (WAM) and the weighted average life (WAL) will not exceed 180 days and 365 days respectively.
- The maximum exposure to any eligible bank/security issuer will be 20% of the portfolio.
- There will be a minimum of 50% of the portfolio in transferable securities and deposits repayable within 2 weeks.
- A money market vehicle which, importantly, has the added advantage of giving investors quick and easy access to their investment, settlement normally takes place by the next working day.
- This Fund may invest principally in deposits.

## | Fund Objectives |

The investment objective of the Fund is to generate income.



## Performance Record



■ Premier UK Money Market [2.2%]

■ IMA Money Market [1.7%]

31/07/2009 - 31/07/2014 Powered by data from FE

Managed by Paul Smith since 10 September 2007

## Discrete Annual Performance (%)

Share Type	2014(YTD)	2013	2012	2011	2010
Accumulation	0.0	0.2	0.8	0.5	0.4

## Discrete Annual Performance to Quarter End 30 June 2014 (%)

Share Type	30/06/2013 30/06/2014	30/06/2012 30/06/2013	30/06/2011 30/06/2012	30/06/2010 30/06/2011	30/06/2009 30/06/2010
Accumulation	0.1 0.1	0.4 0.4	0.7 0.7	0.5 0.5	0.6 0.6

## Cumulative Performance to 31 July 2014 (%)

Share Type	3 Months	6 Months	1 Year	3 Years	5 Years
Accumulation	0.0	0.0	0.1	1.2	2.2
Official Sector	0.0	0.0	0.1	0.7	1.7

Quoted on a bid to bid, total return, 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 |

<b>Fund Size:</b>	£118m
<b>Launch Date:</b>	01 August 1989
<b>Sector:</b>	IMA Money Market
<b>Underlying Yield:</b>	A Inc/acc: 0.1% B Inc: 0.4%
<b>Distribution Yield:</b>	A Inc/acc: 0.0% B Inc: 0.1%

## | Top 10 Holdings |

	%
Credit Suisse	9.51
Northern Trust	6.71
Vodafone	6.07
Rabobank Nederland NV	5.20
Bank of Nova Scotia	5.19
Bank of America	5.19
Skandinaviska Enskilda	5.19
Credit Agricole SA/CIB	4.32
Deutsche Bank AG	4.32
Toronto Dominion Bank	4.32
<b>TOTAL</b>	<b>56.02</b>

## | Asset Allocation |

	%
Certificates of Deposit	64.42
Floating Rate Note (Financials)	19.43
Cash Deposits	8.44
Bonds (Telecommunications)	6.07
Bonds (Financials)	1.65

## | Interest Maturity Weighting |

	%
0-3 months	64.20
3-6 months	23.26
6-9 months	7.35
9-12 months	5.19

## | S&amp;P ST ratings |

	%
A-1	82.69
A-2	17.31

# Premier UK Money Market Fund

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### Fund developments and comments



#### Premier UK Money Market Fund, Senior Investment Manager - Paul Smith (since 10 Sept 2007)

The Premier UK Money Market Fund continues to provide a stable return, maintaining our long term track record of outperforming both the IMA Money Market Sector and the IMA Short Term Money Market Sector.

Tapering and interest rate guidance continues to occupy the financial markets. The Bank of England's Monetary Policy Committee voted unanimously to maintain the bank rate at 0.50%

and voted unanimously to maintain asset purchases at £375bn. The rate of inflation remains below The Bank of England's target although economic conditions have improved combined with speculation of a move off the current emergency level of UK interest rates.

Liquidity in the economy has improved helped by initiatives such as the Government Funding for Lending Scheme (FLS) and changing regulation. Credit conditions have eased even for small and medium enterprises and for an increasing number even the bond market doors have opened. Concerns exist about the creation of bubbles within the economy and markets given the ultra-low borrowing costs and rising debt levels. It is clear Mark Carney will be focused on controlling any such bubble creation and the implementation at the end of April of the Mortgage Market Review (MMR) will likely assist with the rising housing market concerns.

The strength of major banks continues to improve as the official capital and liquidity guidelines are progressively introduced. Although their shrinking businesses along with their associated pools of talent, and the relentless fines, highlights the various definitions of 'strength' and that no sector is immune from an increasing world of regulation and compliance, and the associated costs. The Weighted Average Maturity of the fund is currently 89 days.

The Fund maintains a diverse exposure to high quality financial institutions with strong credit metrics. Within the Fund we choose to concentrate the bank exposures, as we still prefer not to lend to the majority of banks around the world. In time we expect our investment universe to expand, as increased regulation forces banks to break up or strengthen providing further appropriate counterparties. However at present we see little reason to delve into Southern and Eastern European Banks just for the sake of diversification. Exposures to banks from further afield such as Singapore, Australasia, China, Japan, Qatar, Canada and America has helped avoid the turmoil in Europe and maintain the Fund's Stability. We continue to deliver a stable cash return when the broader financial markets continue to remain unpredictable and volatile.

Weighted Average Maturity 89 days

Weighted Average Life 111 days

### Key Fund Facts

Managed by current manager	10 Sept 2007
Initial Charge	A & B: 0%
Annual Management Charge	A: 0.50%, B: 0.20%
Ongoing Charges Fee	At 15 April 2013, A Inc/Acc: 0.60% B Inc: 0.30%
Accounting Dates	31 Jan, 30 Apr, 31 Jul, 31 Oct
Payment Dates	31 Mar, 30 Jun, 30 Sept, 31 Dec
Valuation Point	12 noon, daily
Sedol Code	A Acc: 0706126, Inc: 0706115, B Inc: B8HDQ54
Published Price	<a href="http://www.premierfunds.co.uk">www.premierfunds.co.uk</a>
Share Class	Class A: Inc & Acc, Class B: Inc
Min. Investment	A: £1,000, £50pm, B: £250,000
ISA eligible	Yes, from July 2014

### Investment Team

#### Paul Smith, Senior Investment Manager

Paul Smith joined Premier in 2005 and his responsibilities include the management of a number of open and closed ended funds, including Premier Corporate Bond Monthly Income Fund, Premier Defensive Growth Fund and the award-winning Premier UK Money Market Fund. Paul's management of lower risk mandates have over the last decade been recognised at the Money Observer Investment Trust Awards, Investment Week Fund Manager of the Year Awards, and membership of the Investment Adviser 100 Club. Paul has a First Class BA (Hons) degree in Economics, and an MA in Finance and Investment (with Distinction) from Exeter University.

#### Fixed Income Team

Paul Smith leads an established Fixed Income Team, encompassing varying years of experience which provide support on the investment management side and credit analysis. The team has previously worked for numerous institutions including UBS, M&G Investment Management, Financial Services Authority, Cargill Financial Markets, amongst others.

**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 of 25 The North Colonnade, Canary Wharf, London E14 5HS. 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. 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. Persons who do not have professional experience in matters relating to investments should speak with a financial adviser before making an investment decision. 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. The Distribution Yield reflects the amounts that may be expected to be distributed over the next 12 months as a percentage of the mid-market unit price of the fund. The Underlying Yield reflects the annualised income net of expenses as a percentage of the mid-market unit price. For your protection, calls may be monitored and recorded for training and quality assurance purposes.