



Annual Report and Financial Statements (audited)

Premier Income Funds ICVC

For the period from 1st May 2012 to 30 April 2013



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MANAGEMENT AND ADMINISTRATION

The Authorised Corporate Director ("ACD") and registered office of Premier Income Funds ICVC ("the Company"):

PREMIER PORTFOLIO MANAGERS LIMITED

Eastgate Court, High Street,
Guildford, Surrey, GU1 3DE

Premier Portfolio Managers Limited is authorised and regulated by the Financial Conduct Authority and is a member of the Investment Management Association ("IMA"). Premier Portfolio Managers Limited and Premier Fund Managers Limited are both members of the Premier Asset Management Marketing Group.

DIRECTORS OF THE ACD: Mike O'Shea (Chairman)
Neil Macpherson (Finance Director)
Mark Friend (Chief Operating Officer)
Mike Hammond (IFA Sales Director)
Simon Wilson (Marketing Director)*
*Appointed 5th November 2012

INVESTMENT ADVISER: Premier Fund Managers Limited is the Investment Adviser to the Premier Income Funds ICVC.

DEPOSITARY: National Westminster Bank plc
Trustee & Depositary Services,
Younger Building,
1st Floor,
3 Redheughs Avenue,
Edinburgh, EH12 9RH

AUDITOR: KPMG Audit Plc
15 Canada Square,
Canary Wharf,
London, E14 5GL

ADMINISTRATOR & REGISTRAR: Northern Trust Global Services Limited
50 Bank Street,
Canary Wharf,
London, E14 1BT

COMPANY INFORMATION

Premier Income Funds ICVC is an Investment Company with Variable Capital under regulation 12 of the Open-Ended Investment Company Regulations and incorporated in England and Wales under registered number IC63 and authorised by the Financial Conduct Authority with effect from 22nd February 2000. Shareholders are not liable for the debts of the Company. At the year end the Company contained four sub-funds, the Premier Corporate Bond Monthly Income Fund, the Premier Income Fund, the Premier Monthly Income Fund and the Premier UK Alpha Income Fund.

The Company is a UCITS scheme which complies with the Financial Conduct Authority Collective Investment Schemes sourcebook and is structured as an umbrella company so that different sub-funds may be established from time to time by the ACD with the approval of the Financial Conduct Authority and the agreement of the Depositary.

STATEMENT OF ACD AND DEPOSITARY'S RESPONSIBILITIES IN RELATION TO THE ACCOUNTS OF THE SCHEME

The Open-Ended Investment Companies Regulations 2001 and the Financial Conduct Authority Collective Investment Schemes sourcebook ("the Regulations") require the ACD to prepare accounts for each annual accounting period, which give a true and fair view of the financial position of the scheme as at the end of the year and of the net revenue and the net capital gains or losses on the property of the scheme for the year then ended. In preparing the accounts, the ACD is required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- comply with the disclosure requirements of the Statement of Recommended Practice 'Financial Statements of Authorised Funds', issued by the IMA in October 2010 and the Instrument of Incorporation.
- follow UK generally accepted accounting principles and applicable accounting standards.
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the scheme will continue in operation.
- keep proper accounting records which enable it to demonstrate that the accounts as prepared comply with the above requirements.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus and the Regulations.

The Depositary is responsible for safeguarding the property of the scheme and must take reasonable care to ensure that the scheme is managed by the ACD in compliance with the Regulations and the provisions of the Instrument of Incorporation and Prospectus.

The ACD and Depositary are responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

IMPORTANT NOTES

As of 5th November 2012, all share classes have been renamed as follows:

Old Share Class	New Share Class
Class R	Class A Net Income Shares
Class A	Class B Net Income Shares
Class I	Class C Net Income Shares

Premier UK Alpha Income Fund Merger

On 8th March 2013 the Premier UK Alpha Income Fund merged with the Premier Optimum Income Fund.

The Financial Conduct Authority

At the beginning of April 2013, the Financial Services Authority, the industry regulator, was replaced by the Financial Conduct Authority.

The Financial Conduct Authority is the regulator for the majority of the financial services industry in the UK. Its primary aim is to protect consumers and ensure that firms put consumers at the heart of their business. You can find out more about the Financial Conduct Authority by visiting its website, www.fca.org.uk. Premier, and its subsidiaries, are authorised and regulated by the Financial Conduct Authority. As such, we adhere to the core principles and regulations set out by the regulator and its predecessor.

MANAGEMENT AND ADMINISTRATION

REPORT OF THE ACD TO THE SHAREHOLDERS OF THE COMPANY

The ACD, as sole director, presents its report and the audited financial statements of the Company for the year from 1st May 2012 to 30th April 2013.

The Company is a UCITS scheme which complies with the Financial Conduct Authority Collective Investment Schemes sourcebook. The shareholders are not liable for the debts of the Company.

The Investment Objectives and Policies of each sub-fund of the Company are covered in the section for each sub-fund. The sub-funds of an umbrella company should be invested as if they were a single company. The names and addresses of the ACD, the Depositary and the Auditor are detailed on page 2.

In the future there may be other sub-funds of the Company. As a sub-fund is not a legal entity, if the assets attributable to any sub-fund were insufficient to meet the liabilities attributable to it, the shortfall might have to be met out of the assets attributable to one or more other sub-funds of the Company.

DIRECTORS' STATEMENT

In accordance with the Regulations, we hereby certify the report on behalf of the directors of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)
5th August 2013

Mark Friend
Chief Operating Officer (of the ACD)

REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS FOR THE YEAR FROM 1ST MAY 2012 TO 30TH APRIL 2013 FOR THE PREMIER CORPORATE BOND MONTHLY INCOME FUND, THE PREMIER INCOME FUND, THE PREMIER MONTHLY INCOME FUND AND THE PREMIER UK ALPHA INCOME FUND AS SUB-FUNDS OF THE PREMIER INCOME FUNDS ICVC ('THE COMPANY')

The Depositary is responsible for the safekeeping of all the property of the Company (other than tangible moveable property) which is entrusted to it. It is the duty of the Depositary to take reasonable care to ensure that the Company is managed in accordance with the Financial Conduct Authority Collective Investment Schemes sourcebook, the Open-Ended Investment Companies Regulations 2001 and the Instrument of Incorporation in relation to the pricing of, and dealings in, shares in the Company, the application of the income of the Company, and the investment and borrowing powers and restrictions applicable to the Company.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Depositary, it is our opinion that:

- the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and
- the application of the Company's income have, in all material respects, been carried out in accordance with the provisions of:
- the Regulations and
- the Open-Ended Investment Companies Regulations 2001 and
- the Instrument of Incorporation of the Company

and that, in all material respects, the investment and borrowing powers and restrictions applicable to the Company, in accordance with the provision of the Regulations and Instrument of Incorporation, have been observed.

National Westminster Bank plc
Trustee & Depositary Services
5th August 2013

REPORT OF THE INDEPENDENT AUDITOR TO THE SHAREHOLDERS OF PREMIER INCOME FUNDS ICVC

We have audited the financial statements of the Premier Income Funds ICVC for the year ended 30th April 2013 which comprise the Statements of Total Return, the Statements of Change in Net Assets Attributable to Shareholders, the Balance Sheet together with the related notes and the distribution table, set out on pages 5 to 44. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's shareholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under the Open-Ended Investment Companies Regulations 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Authorised Corporate Director and the Auditor

As explained more fully in the Statement of ACD's Responsibilities set out on page 2 the ACD is responsible for the preparation of financial statements which give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the financial position of the Company as at 30th April 2013 and of the net revenue and the net capital gains on the property of the Company for the year then ended; and
- have been properly prepared in accordance with the Instrument of Incorporation, the Statement of Recommended Practice relating to Authorised Funds and the COLL Rules.

Opinion on other matters prescribed by the COLL Rules

In our opinion the information given in the Authorised Corporate Director's Report is consistent with the financial statements.

We have received all the information and explanations which we consider necessary for the purposes of our audit.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Collective Investment Schemes sourcebook requires us to report to you if in our opinion:

- proper accounting records for the Company have not been kept, or
- the financial statements are not in agreement with the accounting records.

Richard Scott-Hopkins
for and on behalf of KPMG Audit Plc

Statutory Auditor
Chartered Accountants
15 Canada Square,
Canary Wharf,
London, E14 5GL

5th August 2013

PREMIER INCOME FUNDS AGGREGATED FINANCIAL STATEMENTS

STATEMENT OF TOTAL RETURN

For the year ended 30th April 2013

	Notes	30/04/13 £'000	30/04/12 £'000
Income			
Net capital gains/(losses)	2	99,658	(42,206)
Revenue	3	29,133	31,204
Expenses	4	(8,785)	(9,227)
Finance costs: Interest	6	-	-
Net revenue before taxation		20,348	21,977
Taxation	5	(88)	(254)
Net revenue after taxation		20,260	21,723
Total return before distributions		119,918	(20,483)
Finance costs: Distributions	6	(28,793)	(30,613)
Change in net assets attributable to shareholders from investment activities		91,125	(51,096)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 30th April 2013

	30/04/13 £'000	30/04/12 £'000
Opening net assets attributable to shareholders	536,228	628,088
Amounts receivable on issue of shares	36,497	34,316
Amounts transferred to Premier Optimum Income Fund upon merger	(30,622)	-
Amount transferrable upon termination	15	-
Amounts payable on cancellation of shares	(83,388)	(75,004)
	(77,498)	(40,688)
Dilution levy	40	-
Stamp duty reserve tax	(102)	(119)
Change in net assets attributable to shareholders from investment activities	91,125	(51,096)
Unclaimed distributions	57	43
Closing net assets attributable to shareholders	549,850	536,228

BALANCE SHEET

As at 30th April 2013

	Notes	30/04/13 £'000	30/04/12 £'000
ASSETS			
Investment assets		546,751	532,523
Debtors	7	7,889	9,090
Cash and bank balances	8	11,719	14,087
Total other assets		19,608	23,177
Total assets		566,359	555,700
LIABILITIES			
Investment liabilities		(297)	(123)
Creditors	10	(3,485)	(5,185)
Bank overdrafts	9	(1,086)	(1,039)
Distribution payable on income shares	6	(11,641)	(13,125)
Total other liabilities		(16,212)	(19,349)
Total liabilities		(16,509)	(19,472)
Net assets attributable to shareholders		549,850	536,228

The notes on pages 6 to 8 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)

Mark Friend
Chief Operating Officer (of the ACD)

5th August 2013

PREMIER INCOME FUNDS AGGREGATED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice 'Financial Statements of Authorised Funds', issued by the IMA in October 2010, the Financial Conduct Authority Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Revenue Recognition

Revenue from collective investment schemes, and quoted equity and non equity shares is recognised net of attributable tax credits when the security is quoted ex-dividend.

Overseas revenue received after the deduction of withholding tax is shown gross of taxation, with the taxation consequences shown within the taxation charge.

Accumulation of revenue relating to accumulation units or shares held in collective investment schemes is recognised as revenue and included in the amount available for distribution. Equalisation received from distributions or accumulations on units or shares in collective investment schemes is treated as capital and deducted from the cost of the investment.

Bank interest, interest on debt securities, underwriting commission and other revenue are recognised on an accruals basis.

In the case of debt securities, the total revenue arising includes the amortisation of any premium or discount at the time of purchase spread over the life of the security, using the effective interest rate method.

Option premium received by the Fund is amortised to revenue over the period to maturity where the option is out of the money at the time the contract is written. Option premium is taken to capital for options that are in the money at the time of writing.

Underwriting Commission

Underwriting commission is recognised as part of revenue unless it has been necessary for a sub-fund to take up all or part of the shares underwritten, in which case an appropriate proportion is deducted from the cost of the shares.

Expenses

For accounting purposes, all expenses (other than SDRT and those relating to the purchase and sale of investments) are charged against revenue for the year on an accruals basis. ACD fees on all sub-funds are charged to capital.

Stock Dividends

The ordinary element of stocks received in lieu of cash dividends is recognised as revenue of the sub-fund. Any enhancement above the cash dividend is treated as capital and does not form part of any distribution.

Special Dividends

Special dividends are recognised as either revenue or capital depending upon the nature and circumstances of the dividend.

Distributions

Amounts distributable are calculated after excluding expenses borne by capital as agreed by the ACD and Depositary.

Valuations

All investments are valued at their fair value at noon on 30th April 2013, being the last business day of the financial year. The fair value of equity and non-equity shares is bid price, excluding any accrued interest.

Delisted and unquoted investments are shown at the ACD's valuation. Derivative instruments such as futures and options are valued at the price required to close out the contract.

Foreign Currencies

Assets and liabilities in currencies other than sterling are translated into sterling at the exchange rates prevailing at noon on the last working day of the accounting period. Transactions in foreign currencies are translated at the exchange rate prevailing at the transaction date. Where forward positions in currencies are held, these are translated at the appropriate forward rate. Any resulting exchange differences in these forward positions are disclosed in 'Net capital gains/(losses)' on investments in the Statement of Total Return.

Taxation

Corporation tax has been provided for at a rate of 20%. Deferred tax is provided in respect of timing differences that have originated but not been reversed at the balance sheet date. Deferred tax assets are recognised only to the extent that they are more likely than not to be recoverable.

Withholding tax on overseas dividends is accounted for when the security is quoted ex dividend.

Dilution Levy

In certain circumstances the ACD may charge a dilution levy, in accordance with the Financial Conduct Authority Regulations, on all subscriptions and redemptions of shares, which is paid into the sub-funds and included in the Statement of Change in Net Assets Attributable to Shareholders. The levy is intended to cover certain dealing charges not included in the mid market value of the sub-fund used in calculating the share price, which could have a diluting effect on the performance of the sub-fund.

Efficient Portfolio Management

Where appropriate, certain permitted transactions such as derivatives or forward foreign currency transactions are used for efficient portfolio management.

Where such transactions are used to protect or enhance revenue, the revenue and expenses derived therefrom are included in 'Revenue' or 'Expenses' in the Statement of Total Return. Where such transactions are used to protect or enhance capital, the gains and losses derived therefrom are included in 'Net capital gains' in the Statement of Total Return. Any positions on such transactions open at the year end are reflected in the sub-fund's Portfolio of Investments at their fair value.

Stamp Duty Reserve Tax (SDRT)

SDRT will be charged to the sub-fund. It is the ACD's view that this will not be material.

2. NET CAPITAL GAINS/(LOSSES)

	30/04/13 £'000	30/04/12 £'000
Non-derivative securities	100,243	(41,290)
Forward currency contracts	(263)	687
Currency losses	(138)	(99)
Derivative contracts	(162)	(1,487)
Transaction charges	(22)	(17)
Net capital gains/(losses)	99,658	(42,206)

PREMIER INCOME FUNDS AGGREGATED FINANCIAL STATEMENTS

3. REVENUE

	30/04/13 £'000	30/04/12 £'000
Bank interest	26	5
Deposit interest	-	2
Franked REIT income	280	26
Franked UK dividends	25,588	24,727
Interest on debt securities	2,659	2,896
Overseas dividends	432	3,485
Unfranked REIT income	148	63
	29,133	31,204

4. EXPENSES

	30/04/13 £'000	30/04/12 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	7,809	8,358
Administration fees	-	4
	7,809	8,362
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	95	102
Safe custody fees	48	32
	143	134
Other expenses:		
Auditor's remuneration	26	39
EMX fees	24	52
Legal fees	-	7
Price publication fees	(4)	6
Printing fees	282	9
PRS fees	-	8
Registration fees	505	610
	833	731
Total expenses	8,785	9,227

Irrecoverable VAT is included in the above expenses where relevant.

5. TAXATION

(a) The tax charge comprises:

	30/04/13 £'000	30/04/12 £'000
Current tax:		
Irrecoverable Income tax	-	93
Overseas withholding tax	88	161
Total current tax (note 5 (b))	88	254
Total taxation	88	254

(b) Factors affecting the tax charge for the year:

The tax charge for the year differs from the special 20% rate of corporation tax applicable to Open-Ended Investment Companies (OEICs). The differences are explained below:

	30/04/13 £'000	30/04/12 £'000
Net revenue before taxation	20,348	21,977
	20,348	21,977
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2012: 20%)	4,070	4,395
Effects of:		
Franked UK dividends and distributions not subject to taxation	(5,173)	(4,951)
Expenses not utilised in the period	1,580	1,788
Prior period expense utilised	(403)	-
Interest distributions	-	(535)
Irrecoverable income tax	88	254
Tax effect on non-taxable overseas dividends	(175)	(662)
Taxation payable in different periods	101	(35)
Current tax charge (note 5 (a))	88	254

Authorised OEICs are exempt from tax on capital gains made within the sub-funds.

The Company has not recognised a deferred tax asset of £32,321,100 (2012: £31,143,158) arising as a result of having unutilised management expenses. It is unlikely that the fund will obtain relief for these in the future.

PREMIER INCOME FUNDS AGGREGATED FINANCIAL STATEMENTS

6. FINANCE COSTS

The distributions take into account revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	30/04/13 £'000	30/04/12 £'000
Interim distribution	15,462	16,306
Final distribution	11,641	13,125
Merger distribution	553	-
	27,656	29,431
Income tax	507	554
	28,163	29,985
Add: Revenue deducted on cancellation of shares	972	966
Deduct: Revenue received on issue of shares	(342)	(338)
Net distributions for the year	28,793	30,613
Interest	-	-
Total finance costs	28,793	30,613

The difference between the net revenue after taxation and the amounts distributed comprises:

Net revenue after taxation	20,260	21,723
Expenses offset against capital	8,560	8,888
Adjustment to merger transfer	15	-
Tax relief on capital management fee	(42)	-
Undistributed revenue brought forward	-	2
Finance costs: Distributions	28,793	30,613

7. DEBTORS

	30/04/13 £'000	30/04/12 £'000
Accrued revenue	6,785	5,824
Amounts receivable for issue of shares	601	353
Currency deals awaiting settlement	-	1,921
Not ordinary resident tax (NOR)	255	-
Overseas withholding tax reclaimable	233	283
Sales awaiting settlement	-	709
Adjustment to merger transfer	15	-
	7,889	9,090

8. CASH AND BANK BALANCES

	30/04/13 £'000	30/04/12 £'000
Euro	671	1,352
Sterling	10,445	12,327
Cash held at clearing house	603	408
Cash and bank balances	11,719	14,087

9. BANK OVERDRAFTS

	30/04/13 £'000	30/04/12 £'000
Euro	-	86
Sterling	1,086	953
Bank overdrafts	1,086	1,039

10. CREDITORS

	30/04/13 £'000	30/04/12 £'000
Accrued expenses	1,585	880
Amounts payable for cancellation of shares	1,335	2,071
Currency deals awaiting settlement	255	1,923
Corporation tax payable	2	-
Income tax payable	308	311
	3,485	5,185

11. RELATED PARTIES

The required disclosures are set out in the notes to the financial statements of each of the sub-funds.

12. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (2012: £nil).

13. FINANCIAL INSTRUMENTS

The required disclosures are set out in the notes to the financial statements of each of the sub-funds.

14. SHARE CLASSES

The required disclosures are set out in the notes to the financial statements of each of the sub-funds.

15. PORTFOLIO TRANSACTION COSTS

	30/04/13 £'000	30/04/12 £'000
Analysis of total purchase costs:		
Purchases in year before transaction costs	173,052	214,131
Commissions	276	377
Taxes	636	665
Total purchase costs	912	1,042
Gross purchases total	173,964	215,173
Analysis of total sale costs:		
Gross sales before transaction costs	229,199	269,174
Commissions	(388)	(459)
Taxes	-	(2)
Total sale costs	(388)	(461)
Total sales net of transaction costs	228,811	268,713

PREMIER CORPORATE BOND MONTHLY INCOME FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class A Net Income Shares		
2008	88.19	68.12
2009	76.81	57.57
2010	81.35	76.26
2011	79.87	71.52
2012	79.96	72.14
2013 ¹	82.71	79.48
Class B Net Income Shares		
2008	89.27	69.04
2009	77.97	58.37
2010	82.62	77.41
2011	81.24	72.81
2012	81.54	73.45
2013 ¹	84.39	81.06
Class C Net Income Shares		
2008	90.01	69.74
2009	78.94	59.01
2010	83.72	78.39
2011	82.51	74.06
2012	83.11	74.72
2013 ¹	86.07	82.62

Income Record

Calendar Year	Net Income per Share (p)
Class A Net Income Shares	
2008	4.1220
2009	4.3070
2010	4.0960
2011	3.2940
2012	3.5986
2013 ¹	1.0834
Class B Net Income Shares	
2008	4.2850
2009	4.3880
2010	4.1540
2011	3.3594
2012	3.6605
2013 ¹	1.1038
Class C Net Income Shares	
2008	4.3430
2009	4.5030
2010	4.2140
2011	3.4045
2012	3.7372
2013 ¹	1.1308

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ²
Class A Net Income Shares		
30/04/2011	59,954,969	79.17
30/04/2012	55,670,650	73.68
30/04/2013	52,097,491	81.85
Class B Net Income Shares		
30/04/2011	518,243	80.53
30/04/2012	443,802	75.06
30/04/2013	297,926	83.51
Class C Net Income Shares		
30/04/2011	359,691	81.78
30/04/2012	6,717,415	76.40
30/04/2013	4,627,626	85.17
Total NAV		NAV of Sub-Fund (£)
30/04/2011		48,175,067
30/04/2012		46,485,378
30/04/2013		46,833,389

¹ To 30th April 2013.

² The net asset value per share is calculated on a bid basis and excludes any distribution payable.

ONGOING CHARGES FIGURE (OCF)

	30/04/13	30/04/12
Class A Net Income Shares	1.41%	1.33%
Class B Net Income Shares	1.26%	1.18%
Class C Net Income Shares	1.06%	0.98%

The ongoing charges figure is based on the last years expenses for the year ending 30th April 2013 and may vary from year to year.

It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).

RISK AND REWARD INDICATOR (RRI)



The Fund is ranked as 4 because it has experienced medium rises and falls in value over the past five years. Please note that even the lowest category does not mean a risk-free investment.

The Risk and Reward Indicator demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund.

PREMIER CORPORATE BOND MONTHLY INCOME FUND

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Corporate Bond Monthly Income sub-fund is to provide a high income payable in monthly instalments. The sub-fund will achieve this by pursuing a strategy of investing predominantly in corporate bonds, debentures, convertibles, preference shares and fixed and variable rate securities. The sub-fund may also invest in derivatives, including credit default swaps, as well as money market instruments, deposits and units in collective investment schemes.

INVESTMENT REVIEW

PERFORMANCE

Over the reporting period the Fund returned +15.8% against the IMA Sterling Corporate Bond Sector which returned +14.4%. Europe's main investment grade indices tightened over this period, from 137 basis points (bps) to 96bps at the end of April, peaking at 184bps in June. The Europe Crossover (High Yield) tightened from 650bps to end April at 396bps with a high of 754bps in mid-May.

MARKET REVIEW

Inflation weakened over this period with the Retail Price Index and the Consumer Price Index ending at 3.3% and 2.8% respectively, despite renewed strength in early 2013 caused by rising energy prices and upward pressure from increasing import costs. LIBOR has fallen from 1.01% to 0.50% with the steep decline seen over the summer of 2012, tapering off in the fourth quarter as LIBOR approached The Bank of England base rate.

The year started with persistent concerns over the sovereign debt crisis and uncertainty resulting from the change of government in France, political instability in Greece and the effective nationalisation of one of Spain's largest lenders, Bankia, playing on market sentiment. It ended with the focus on Cyprus and the resulting bailout, the political instability in Italy resolved and with indices breaking through the 100bps and 400bps for Europe Main and Crossover respectively. However, there remains a valuation gap between peripheral and non-peripheral credits in both investment grade and high yield markets and focus has been on the decline in average corporate credit ratings across both investment grade and high yield. With a growing disparity of performance due to ratings actions and single names news, name selection has become increasingly important.

PORTFOLIO ACTIVITY

On the portfolio side over this period we took large profits in several of our bank positions such as, Lloyds, Rabobank and Credit Suisse Contingent Convertibles (Co-Cos) and participated in a number of bond tenders. On the broader financials side we took profits in our exposure to ICAP and Old Mutual. In the summer we added risk in stable names such as Yorkshire Water's new issue, which we believe to have a strong track record operationally in an industry with a well-established regulatory framework and in Pernod Ricard 5% due 2017, as we like the emerging markets exposure, focus on higher margin premium brands and potential for upward ratings momentum. In the fourth quarter we bought the most recent US dollar issue for BSKyB plc, liking its defensive nature, with strong market positions in the UK direct to home, pay TV market, a predictable subscription based business model and good cashflow generation. Towards the end of the year we increased our exposure to the telecom sector taking a small position in the Nordic operator Telenor and UK mobile operator Everything Everywhere, the 50:50 joint venture between France Telecom and Deutsche Telekom, ahead of the rumoured IPO later this year. We exited our highly profitable position in Glencore following regulatory approval of the merger with Xstrata.

OUTLOOK

Investment Grade bonds are at their lowest yields in history and overall can't repeat the returns seen in recent years. We would expect correlations to breakdown in 2013 and so the highest yielding bonds

won't necessarily deliver the highest returns. Accordingly, issuer selection and appropriate bond covenants remain vital considering the downside risk arising from shareholder friendly measures. Broker inventory persists at record lows and unsurprisingly following the bond rally and huge inflows into retail bond funds over the last few years, more bond managers are benchmarked than ever. Contrarily, we have an active posture and position for credit to outperform sovereign bonds whilst maintaining strong covenants across the portfolio, high liquidity, and a shorter adjusted duration than the majority of peers. Although the combination of central bank policy and commitment to asset purchases with strong technical support will continue to support the investment grade markets, an active posture will be required to achieve attractive returns from bonds over the foreseeable future.

Source: Premier Fund Managers Limited, May 2013. Performance data taken from FE Analytics, quoted on a total return, bid to bid, UK sterling basis. Past performance is not a guide to future returns.

The top ten purchases and sales during the year were as follows:

Purchases	Costs £'000	Sales	Proceeds £'000
UK Treasury 5.00% 07/03/2025	1,945	UK Treasury Gilt 5.00% 07/03/2025	1,931
Bundesrepublik Deutschland 1.50% 04/09/2022	1,273	Bundesrepublik Deutschland 1.5% 04/09/2022	1,359
UK Treasury 4.25% 07/12/2027	1,272	UK Treasury 5% 07/03/2025	1,337
UK Treasury 5% 07/03/2018	1,238	UK Treasury 4.25% 07/12/2027	1,278
UK Treasury 1.75% 22/01/2017	1,050	UK Treasury 5.00% 07/03/2018	1,234
University of Cambridge 3.75% 17/10/2052	964	UK Treasury 1.75% 22/01/2017	1,051
UK Treasury 3.75% 07/09/2021	935	Barclays Bank 10.00% 21/05/2021	989
RWE Finance 6.375% 03/06/2013	929	UK Treasury 3.75% 07/09/2021	939
UK Treasury 2.00% 22/01/2016	844	RWE Finance 6.375% 03/06/2013	912
British Sky Broadcasting 3.125% 26/11/2022	687	UK Treasury 2.00% 22/01/2016	844
Total purchases during the year were	25,624	Total sales during the year were	31,381

PREMIER CORPORATE BOND MONTHLY INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 30th April 2013

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
CORPORATE BONDS 92.03% (93.90%)				United Kingdom (continued)			
Cayman Islands 0.00% (0.54%)				350,000	Barclays Bank 10% 21/05/2021	479	1.02
France 3.10% (4.60%)				400,000	Barclays Bank 4.875% FRN Perpetual	258	0.55
300,000	AXA 6.6666% FRN 29/07/2049	305	0.65	890,000	BL Superstores Finance 4.482% 04/10/2030	1,023	2.18
300,000	Casino Guichard Perrachon 4.726% 26/05/2021	296	0.63	500,000	BL Superstores Finance 5.27% 04/10/2030	570	1.22
400,000	Mercialys 4.125% 26/03/2019	373	0.80	300,000	BP Capital Markets 4.325% 10/12/2018	345	0.74
500,000	Pernod-Ricard 5.00% 15/03/2017	479	1.02	450,000	Brit Insurance FRN 6.625% 09/12/2030	389	0.83
		1,453	3.10	1,100,000	British Sky Broadcasting Group 3.125% 26/11/2022	721	1.54
Germany 0.54% (0.76%)				51,700	Broadgate FRN 25/10/2025	46	0.10
300,000	IKB Deutsche Industrie Bank FRN 28/05/2013	251	0.54	500,000	Bupa Finance 5.00% 25/04/2023	517	1.10
		251	0.54	500,000	Capital One Multi-Asset 6.625% 19/04/2017	519	1.10
Guernsey 1.97% (1.70%)				400,000	Centrica 4.375% 13/03/2029	445	0.95
1,300,000	Credit Suisse Group Guernsey 7.875% FRN 24/02/2041	922	1.97	182,727	City Greenwich Lewisham Rail 9.375% 11/10/2020	196	0.42
		922	1.97	350,000	E.On International 6.75% 27/01/2039	497	1.06
Ireland 1.66% (1.59%)				500,000	Enterprise Inns 6.375% 26/09/2031	432	0.92
325,000	Freshwater Finance 4.607% 17/10/2036	330	0.70	500,000	Enterprise Inns 6.5% 06/12/2018	500	1.06
500,000	Freshwater Finance 6.057% 17/10/2036 ¹	450	0.96	100,000	Eurosail 0.961% 13/06/2045 ¹	1	-
		780	1.66	300,000	Everything Everywhere 4.375% 28/03/2019	312	0.67
Italy 1.24% (2.15%)				502,000	F&C Asset Management 6.75% 20/12/2026	439	0.94
500,000	Telecom Italia 7.375% 15/12/2017	579	1.24	400,000	F&C Asset Management 9% 20/12/2016	437	0.93
		579	1.24	900,000	General Electric Capital Trust 5.5% 15/09/2066	887	1.89
Jersey 3.43% (5.23%)				500,000	General Electric Capital UK Funding 8% 14/01/2039	776	1.66
500,000	BAA Funding 3.334% 09/12/2041	824	1.76	250,000	Henderson UK Finance 7.25% 24/03/2016	270	0.58
700,000	HSBC Capital Funding 8.208% FRN Perpetual	780	1.67	800,000	HSBC Holdings 6% 29/03/2040	955	2.03
		1,604	3.43	425,000	ICAP Group 7.5% 28/07/2014	378	0.81
Luxembourg 4.11% (2.99%)				200,000	Intercontinental Hotels Group 3.875% 28/11/2022	218	0.47
500,000	European Investment Bank 2.65% 16/04/2020	919	1.96	200,000	Intercontinental Hotels Group 6% 09/12/2016	231	0.49
400,000	European Investment Bank 6.00% 07/12/2028	556	1.19	719,322	Juturna (European Loan Conduit) 5.0636% 10/08/2033	840	1.79
500,000	Telenor Asia 2.75% 27/06/2022	448	0.96	550,000	Land Securities Capital Markets 5.391% 31/03/2027	682	1.46
		1,923	4.11	450,000	LBG Capital 7.5884% 12/05/2020	477	1.02
Netherlands 2.22% (2.46%)				276,000	Lloyds TSB Bank 10.75% 16/12/2021	333	0.71
400,000	Rabobank Nederland 6.875% 19/03/2020	381	0.81	787,000	Lloyds TSB Bank 11.875% 16/12/2021	840	1.79
600,000	Siemens Financieringsmat 6.125% FRN 14/09/2066	662	1.41	450,000	Marks & Spencer 6.125% 02/12/2019	522	1.11
		1,043	2.22	235,000	Mitchells & Butlers Finance 3.9825% FRN 15/06/2036 ¹	141	0.30
Spain 0.86% (4.23%)				600,000	Mondi Finance 3.375% 28/09/2020	525	1.12
400,000	Santander Finance 3.16% 01/12/2015	401	0.86	345,000	National Grid Electricity 7.375% 13/01/2031	501	1.07
		401	0.86	300,000	Nationwide Building Society 6.875% ¹	303	0.65
Switzerland 1.15% (1.81%)				464,495	Nats En Route 5.25% 31/03/2026	552	1.18
500,000	UBS 5.25% FRN 21/06/2021	538	1.15	500,000	Old Mutual 5% Perpetual	411	0.88
		538	1.15	595,000	Pearl Group Holdings FRN 6.5864% Perpetual	500	1.07
United Kingdom 70.58% (64.78%)				600,000	Punch Taverns 7.274% 15/04/2022	615	1.31
700,000	Amlin 6.5% FRN 19/12/2026	726	1.55	600,000	Punch Taverns Finance 5.943% 30/12/2024	568	1.21
200,000	Anglian Water 4.5% 05/10/2027	224	0.48	400,000	Rentokil Initial 3.375% 24/09/2019	354	0.76
700,000	Anglian Water Index Linked 2.262% 01/08/2045	982	2.10	250,000	RL Finance 6.125% FRN Perpetual	237	0.51
435,000	Argon Capital Plc 8.162%	261	0.56	750,000	RSA Insurance Group 9.375% 20/05/2039	978	2.09
400,000	Aspire Defence Finance 4.674% 31/03/2040 'A'	431	0.92	700,000	RSL Finance 6.625% 31/03/2038	955	2.04
1,000,000	Aspire Defence Finance 4.674% 31/03/2040 'B'	1,077	2.30	550,000	Scottish & Southern Energy 6.25% 27/08/2038	740	1.58
500,000	Aviva Plc 5.9021% FRN Perpetual	491	1.05	550,000	South Eastern Power Networks 3.053% 05/06/2023	946	2.02
				800,000	Spirit Issuer FRN 5.9575% 28/12/2031	670	1.43
				497,556	Tesco Property Finance 5.6611% 13/10/2041	580	1.24
				140,381	Theatre Hospital FRN 15/10/2031 ¹	3	0.01
				93,587	Theatre Hospital No.2 FRN 15/10/2031 ¹	2	-
				570,000	Unique Pub Finance 6.464% FRN 30/3/2032	445	0.95
				1,000,000	University of Cambridge 3.75% 17/10/2052	1,026	2.19

PREMIER CORPORATE BOND MONTHLY INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 30th April 2013

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
United Kingdom (continued)			
831,000	W & DB Issuer 5.1576% 15/10/2027	885	1.89
323,510	Windermere CMBS FRN 20/04/2015 ¹	3	0.01
380,000	Yorkshire Building Society 13.5% 01/04/2025	540	1.15
300,000	Yorkshire Electric 5.125% 04/05/2035	342	0.73
500,000	Yorkshire Water Services 3.625% 01/08/2029	510	1.09
		33,059	70.58
United States of America 1.17% (1.06%)			
500,000	Bank of America 5.25% 09/11/2016	550	1.17
		550	1.17
GOVERNMENT BOND 2.63% (0.00%)			
900,000	France (Government of) 3.25% 25/10/2021	868	1.85
400,000	Italy (Government of) 2.35% 15/09/2035	363	0.78
		1,231	2.63
EQUITIES 1.91% (2.07%)			
399,000	Invesco Leveraged High Yield Fund	257	0.55
600,000	Real Estate Credit Investments	636	1.36
		893	1.91
FORWARD FX CURRENCY CONTRACTS 0.11% (0.55%)			
EUR 472,288	Buy EUR, Sell GBP 400,000 For Settlement on 13/05/2013	(1)	-
GBP 1,601,090	Buy GBP, Sell USD 2,510,000 For Settlement on 13/05/2013	(20)	(0.04)
GBP 6,572,697	Buy GBP, Sell EUR 7,700,000 For Settlement 13/05/2013	71	0.15
		50	0.11
DERIVATIVES -0.59% (-0.24%)			
Futures -0.59% (-0.24%)			
(5)	Euro-Bond Eux June 2013	(16)	(0.03)
(105)	LIFFE Long Gilt June 2013	(260)	(0.56)
		(276)	(0.59)
Total Value of Investments		45,001	96.09
Net Other Assets		1,832	3.91
Total Net Assets		46,833	100.00

All investments are in ordinary stocks and shares and quoted securities except where otherwise stated.

Figures in brackets represent sector distribution at 30th April 2012.

¹ Delisted, in liquidation or held at a valuation determined by the ACD.

Investment in Bonds in credit rating blocks

Rating Block	Market Value £'000	Percentage of Total Net Asset %
AAA	3,524	7.52
AA	4,720	10.08
A	11,031	23.55
BBB	17,461	37.26
BB	4,313	9.20
B	1,453	3.10
CCC	3	0.01
Unrated	1,839	3.94
	44,334	94.66

PREMIER CORPORATE BOND MONTHLY INCOME FUND

STATEMENT OF TOTAL RETURN

For the year ended 30th April 2013

	Notes	30/04/13 £'000	30/04/12 £'000
Income			
Net capital gains/(losses)	2	5,482	(2,919)
Revenue	3	2,722	2,921
Expenses	4	(646)	(609)
Finance costs: Interest	6	-	-
Net revenue before taxation		2,076	2,312
Taxation	5	-	-
Net revenue after taxation		2,076	2,312
Total return before distributions		7,558	(607)
Finance costs: Distributions	6	(2,532)	(2,771)
Change in net assets attributable to shareholders from investment activities		5,026	(3,378)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 30th April 2013

	30/04/13 £'000	30/04/12 £'000
Opening net assets attributable to shareholders	46,485	48,175
Amounts receivable on issue of shares	3,610	8,305
Amounts payable on cancellation of shares	(8,317)	(6,620)
	(4,707)	1,685
Dilution levy	25	-
Change in net assets attributable to shareholders from investment activities	5,026	(3,378)
Unclaimed distributions	4	3
Closing net assets attributable to shareholders	46,833	46,485

BALANCE SHEET

As at 30th April 2013


	Notes	30/04/13 £'000	30/04/12 £'000
ASSETS			
Investment assets		45,298	44,880
Debtors	7	1,016	1,373
Cash and bank balances	8	2,277	2,444
Total other assets		3,293	3,817
Total assets		48,591	48,697
LIABILITIES			
Investment liabilities		(297)	(123)
Creditors	10	(685)	(799)
Bank overdrafts	9	(628)	(969)
Distribution payable on income shares	6	(148)	(321)
Total other liabilities		(1,461)	(2,089)
Total liabilities		(1,758)	(2,212)
Net assets attributable to shareholders		46,833	46,485

The notes on pages 14 to 17 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)
5th August 2013



Mark Friend
Chief Operating Officer (of the ACD)

PREMIER CORPORATE BOND MONTHLY INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The accounting policies are set out in the aggregated notes to the financial statements on pages 6 to 8.

2. NET CAPITAL GAINS/(LOSSES)

	30/04/13 £'000	30/04/12 £'000
Non-derivative securities	6,282	(2,040)
Forward currency contracts	(203)	686
Currency losses	(428)	(72)
Derivative contracts	(162)	(1,487)
Transaction charges	(7)	(6)
Net capital gains/(losses)	5,482	(2,919)

3. REVENUE

	30/04/13 £'000	30/04/12 £'000
Bank interest	4	-
Deposit interest	-	2
Interest on debt securities	2,659	2,821
Overseas dividends	59	98
	2,722	2,921

4. EXPENSES

	30/04/13 £'000	30/04/12 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	462	458
Administration fees	-	1
	462	459
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	12	12
Safe custody fees	14	10
	26	22
Other expenses:		
Auditor's remuneration	6	10
EMX fees	3	6
Legal fees	-	1
Price publication fees	(1)	1
Printing fees	43	1
Registration fees	107	109
	158	128
Total expenses	646	609

Irrecoverable VAT is included in the above expenses where relevant.

5. TAXATION

(a) The tax charge comprises:

	30/04/13 £'000	30/04/12 £'000
Current tax:		
Overseas withholding tax	-	-
Total current tax (note 5 (b))	-	-
Total taxation	-	-

(b) Factors affecting the tax charge for the year:

The tax charge for the year differs from the special 20% rate of corporation tax applicable to Open-Ended Investment Companies (OEICs). The differences are explained below:

	30/04/13 £'000	30/04/12 £'000
Net revenue before taxation	2,076	2,312
	2,076	2,312
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2012: 20%)	415	462
Effects of:		
Expenses not utilised in the period	-	92
Prior period expense utilised	(403)	-
Interest distributions	-	(535)
Tax effect on non-taxable overseas dividends	(12)	(19)
Current tax charge (note 5 (a))	-	-

Authorised OEICs are exempt from tax on capital gains made within the sub-funds.

Factors that may affect the future tax charge:

The sub-fund has not recognised a deferred tax asset of £1,503,635 (2012: £1,906,970) arising as a result of having unutilised management expenses.

PREMIER CORPORATE BOND MONTHLY INCOME FUND

6. FINANCE COSTS

The distributions take into account revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	30/04/13 £'000	30/04/12 £'000
Interim distribution	1,865	1,901
Final distribution	148	321
	2,013	2,222
Income tax	507	554
	2,520	2,776
Add: Revenue deducted on cancellation of shares	20	27
Deduct: Revenue received on issue of shares	(8)	(32)
Net distributions for the year	2,532	2,771
Interest	-	-
Total finance costs	2,532	2,771

The difference between the net revenue after taxation and the amounts distributed comprises:

Net revenue after taxation	2,076	2,312
Expenses offset against capital	456	457
Undistributed revenue brought forward	-	2
Finance costs: Distributions	2,532	2,771

7. DEBTORS

	30/04/13 £'000	30/04/12 £'000
Accrued revenue	739	1,233
Amounts receivable for issue of shares	22	85
Not ordinary resident tax (NOR)	255	-
Sales awaiting settlement	-	55
	1,016	1,373

8. CASH AND BANK BALANCES

	30/04/13 £'000	30/04/12 £'000
Euro	671	-
Sterling	1,003	2,036
Cash held at clearing house	603	408
Cash and bank balances	2,277	2,444

9. BANK OVERDRAFTS

	30/04/13 £'000	30/04/12 £'000
Euro	-	86
Sterling	628	883
	628	969

10. CREDITORS

	30/04/13 £'000	30/04/12 £'000
Accrued expenses	121	82
Amounts payable for cancellation of shares	1	406
Currency deals awaiting settlement	255	-
Income tax payable	308	311
	685	799

11. RELATED PARTIES

The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 5.

Premier Fund Managers Limited, as an associate of Premier Portfolio Managers Limited, had the following shareholdings in the Fund held on behalf of its private clients:

	Held at 30/04/13	Change in year	Held at 30/04/12
Class C Net Income Shares	4,324,810	(2,165,548)	6,490,358

A shareholder may be able to exercise significant influence over the financial and operating policies of the Fund and as such is deemed to be a related party. At the balance sheet date the following shareholder held a material interest in the Fund.

Premier Fund Managers Limited	7.95% (2012: 10.83%)
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12. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (2012: £nil).

13. FINANCIAL INSTRUMENTS

In pursuing the sub-fund's investment objective, the main risks arising from the sub-fund's financial instruments are market price, currency, interest rate, liquidity and counterparty risk.

Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the sub-fund might suffer through holding market positions in the face of price movements. The investment adviser considers the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the sub-fund's investment objective.

PREMIER CORPORATE BOND MONTHLY INCOME FUND

Currency Risk

The revenue and capital value of the sub-fund's investments can be significantly affected by foreign currency translation movements as the sub-fund's assets and revenue may be denominated in currencies other than sterling, which is the sub-fund's base currency. There are three main areas of currency risk. These are, movement in exchange rates affecting the value of investments, short-term timing differences such as exposure to exchange rate movements during the period between when an investment purchase or sale is entered into and the date when settlement occurs, and movements in exchange rates affecting revenue received by the sub-fund. The currency profile of the sub-fund's financial instruments at the balance sheet date (including short term debtors and creditors) was:

Currency exposure as at 30th April 2013

Currency	Portfolio of Investments £'000	Net Other Assets £'000	Total £'000
Euro	107	490	597
Sterling	44,872	558	45,430
US dollar	22	784	806
Total	45,001	1,832	46,833

Currency exposure as at 30th April 2012

Currency	Portfolio of Investments £'000	Net Other Assets £'000	Total £'000
Euro	6,222	33	6,255
Sterling	37,378	1,634	39,012
US dollar	1,157	61	1,218
Total	44,757	1,728	46,485

Interest Rate Risk

The interest rate risk profile of the sub-fund's financial assets and liabilities at the balance sheet was:

Interest rate exposure as at 30th April 2013

Currency	Fixed rate financial assets £'000	Floating financial assets £'000	Non-interest bearing financial liabilities £'000	Total £'000	Weighted average fixed interest rate %	Weighted average period for which interest rate is fixed years
Euro	5,864	852	(6,119)	597	3.61	8.52
Sterling	33,552	3,288	8,590	45,430	4.51	19.65
US dollar	1,643	784	(1,621)	806	5.23	19.81
Total	41,059	4,924	850	46,833	-	-

Interest rate exposure as at 30th April 2012

Currency	Fixed rate financial assets £'000	Floating financial assets £'000	Non-interest bearing financial liabilities £'000	Total £'000	Weighted average fixed interest rate %	Weighted average period for which interest rate is fixed years
Euro	6,345	119	(209)	6,255	5.70	8.59
Sterling	37,115	2,527	(630)	39,012	6.01	20.87
US dollar	1,157	61	-	1,218	7.75	22.80
Total	44,617	2,707	(839)	46,485	-	-

Liquidity Risk

The sub-fund's assets comprise mainly readily realisable securities, which can be readily sold. The main liability of the sub-fund is the redemption of any shares that investors wish to sell. All the financial liabilities of the sub-fund fall due within one year.

Counterparty Risk

The sub-fund will be exposed to counterparty risk on parties with whom it trades and will bear the risk of settlement default. The sub-fund minimises concentrations of credit risk by undertaking transactions with a large number of counterparties on recognised and reputable exchanges. The sub-fund only buys and sells investments through brokers which have been approved by the investment adviser as an acceptable counterparty and from recognised product providers.

Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the sub-fund disclosed in the balance sheet where applicable.

Derivatives and Forward Transactions

As part of its monitoring of the usage of derivatives by each Fund, the ACD is required to calculate the global exposure for each Fund daily and to ensure that it meets the cover for investment in derivatives rules. The ACD has reviewed the type of derivatives used by each fund and the manner in which the derivatives are being used and has determined that each fund should be classified as non-sophisticated and that the most appropriate methodology for calculating global exposure is the 'commitment approach'. The Fund's depositary has reviewed this decision and is in agreement. The commitment approach follows guidelines laid down originally by the Committee of European Securities Regulators 'CESR' and referenced by the Financial Conduct Authority Handbook in COLL 5.3.9. It measures the incremental exposure generated by the use of derivatives and forward transactions and then ensures that it does not exceed 100% of the net value of the Scheme Property. The incremental exposure of each derivative or forward is calculated by converting it into the market value of an equivalent position in the underlying asset of that derivative or forward transaction. The ACD may in some instances, and always following the CESR guidelines, take account of legally enforceable netting and hedging arrangements when calculating global exposure where these arrangements do not disregard any obvious or material risks.

Derivatives and forwards transactions comprise forward foreign currency contracts, futures and options contracts. Forward foreign currency contracts are used to manage currency risk arising from investing in overseas securities. Open positions at the balance sheet date, are disclosed as either 'Investment Assets' or 'Investment Liabilities' in the balance sheet. Unrealised gain/(losses) on forward foreign exchange transactions are taken to capital. The value of these investments may fluctuate significantly.

14. SHARE CLASSES

The sub-fund currently has three types of share. The AMC on each share class is as follows:

Class A Net Income Shares:	1.00%
Class B Net Income Shares:	0.85%
Class C Net Income Shares:	0.65%

The net asset value, the net asset value per share and the number of shares in issue are given in the comparative tables on page 9. The distribution per share class is given in the distribution tables on pages 17 to 19.

PREMIER CORPORATE BOND MONTHLY INCOME FUND

15. PORTFOLIO TRANSACTION COSTS

	30/04/13 £'000	30/04/12 £'000
Analysis of total purchase costs:		
Purchases in year before transaction costs	25,623	27,572
Commissions	1	-
Total purchase costs	1	-
Gross purchases total	25,624	27,572
Analysis of total sale costs:		
Gross sales before transaction costs	31,383	27,825
Commissions	(2)	-
Total sale costs	(2)	-
Total sales net of transaction costs	31,381	27,825

DISTRIBUTION TABLES

For the period from 1st May 2012 to 31st May 2012

First Interim Interest distribution in pence per share

Class A Net Income Shares

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Distribution Paid	
					28/06/12	28/06/11
Group 1	0.3500	0.0700	0.2800	-	0.2800	0.2600
Group 2	0.1701	0.0340	0.1361	0.1439	0.2800	0.2600

Class B Net Income Shares

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Distribution Paid	
					28/06/12	28/06/11
Group 1	0.3563	0.0713	0.2850	-	0.2850	0.2650
Group 2	0.3563	0.0713	0.2850	-	0.2850	0.2650

Class C Net Income Shares

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Distribution Paid	
					28/06/12	28/06/11
Group 1	0.3625	0.0725	0.2900	-	0.2900	0.2700
Group 2	0.1763	0.0353	0.1410	0.1490	0.2900	0.2700

For the period from 1st June 2012 to 30th June 2012

Second Interim Interest distribution in pence per share

Class A Net Income Shares

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Distribution Paid	
					27/07/12	28/07/11
Group 1	0.3313	0.0663	0.2650	-	0.2650	0.2600
Group 2	0.1621	0.0324	0.1297	0.1353	0.2650	0.2600

Class B Net Income Shares

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Distribution Paid	
					27/07/12	28/07/11
Group 1	0.3375	0.0675	0.2700	-	0.2700	0.2650
Group 2	0.3375	0.0675	0.2700	-	0.2700	0.2650

Class C Net Income Shares

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Distribution Paid	
					27/07/12	28/07/11
Group 1	0.3563	0.0713	0.2850	-	0.2850	0.2700
Group 2	0.1655	0.0331	0.1324	0.1526	0.2850	0.2700

For the period from 1st July 2012 to 31st July 2012

Third Interim Interest distribution in pence per share

Class A Net Income Shares

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Distribution Paid	
					26/08/12	26/08/11
Group 1	0.3500	0.0700	0.2800	-	0.2800	0.2600
Group 2	0.1557	0.0311	0.1246	0.1554	0.2800	0.2600

Class B Net Income Shares

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Distribution Paid	
					26/08/12	26/08/11
Group 1	0.3563	0.0713	0.2850	-	0.2850	0.2650
Group 2	0.3563	0.0713	0.2850	-	0.2850	0.2650

Class C Net Income Shares

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Distribution Paid	
					26/08/12	26/08/11
Group 1	0.3625	0.0725	0.2900	-	0.2900	0.2700
Group 2	0.1585	0.0317	0.1268	0.1632	0.2900	0.2700

For the period from 1st August 2012 to 31st August 2012

Fourth Interim Interest distribution in pence per share

Class A Net Income Shares

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Distribution Paid	
					28/09/12	28/09/11
Group 1	0.3500	0.0700	0.2800	-	0.2800	0.2600
Group 2	0.1353	0.0271	0.1082	0.1718	0.2800	0.2600

Class B Net Income Shares

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Distribution Paid	
					28/09/12	28/09/11
Group 1	0.3563	0.0713	0.2850	-	0.2850	0.2650
Group 2	0.3563	0.0713	0.2850	-	0.2850	0.2650

PREMIER CORPORATE BOND MONTHLY INCOME FUND

Class C Net Income Shares

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Distribution Paid 28/09/12 28/09/11	
Group 1	0.3625	0.0725	0.2900	-	0.2900	0.2700
Group 2	0.1351	0.0270	0.1081	0.1819	0.2900	0.2700

For the period from 1st September 2012 to 30th September 2012

Fifth Interim Interest distribution in pence per share

Class A Net Income Shares

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Distribution Paid 26/10/12 28/10/11	
Group 1	0.3438	0.0688	0.2750	-	0.2750	0.2600
Group 2	0.1473	0.0295	0.1178	0.1572	0.2750	0.2600

Class B Net Income Shares

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Distribution Paid 26/10/12 28/10/11	
Group 1	0.3500	0.0700	0.2800	-	0.2800	0.2650
Group 2	0.3500	0.0700	0.2800	-	0.2800	0.2650

Class C Net Income Shares

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Distribution Paid 26/10/12 28/10/11	
Group 1	0.3563	0.0713	0.2850	-	0.2850	0.2700
Group 2	0.1466	0.0293	0.1173	0.1677	0.2850	0.2700

For the period from 1st October 2012 to 31st October 2012

Sixth Interim Interest distribution in pence per share

Class A Net Income Shares

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Distribution Paid 28/11/12 28/11/11	
Group 1	0.3438	0.0688	0.2750	-	0.2750	0.2600
Group 2	0.1588	0.0317	0.1271	0.1479	0.2750	0.2600

Class B Net Income Shares

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Distribution Paid 28/11/12 28/11/11	
Group 1	0.3500	0.0700	0.2800	-	0.2800	0.2650
Group 2	0.3500	0.0700	0.2800	-	0.2800	0.2650

Class C Net Income Shares

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Distribution Paid 28/11/12 28/11/11	
Group 1	0.3563	0.0713	0.2850	-	0.2850	0.2700
Group 2	0.1623	0.0325	0.1298	0.1552	0.2850	0.2700

For the period from 1st November 2012 to 30th November 2012

Seventh Interim Interest distribution in pence per share

Class A Net Income Shares

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Distribution Paid 28/12/12 28/12/11	
Group 1	0.3438	0.0688	0.2750	-	0.2750	0.2950
Group 2	0.1353	0.0271	0.1082	0.1668	0.2750	0.2950

Class B Net Income Shares

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Distribution Paid 28/12/12 28/12/11	
Group 1	0.3500	0.0700	0.2800	-	0.2800	0.3000
Group 2	0.3500	0.0700	0.2800	-	0.2800	0.3000

Class C Net Income Shares

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Distribution Paid 28/12/12 28/12/11	
Group 1	0.3563	0.0713	0.2850	-	0.2850	0.3020
Group 2	0.1377	0.0276	0.1101	0.1749	0.2850	0.3020

For the period from 1st December 2012 to 31st December 2012

Eighth Interim Interest distribution in pence per share

Class A Net Income Shares

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Distribution Paid 28/01/13 27/01/12	
Group 1	0.3438	0.0688	0.2750	-	0.2750	0.2950
Group 2	0.1500	0.0300	0.1200	0.1550	0.2750	0.2950

Class B Net Income Shares

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Distribution Paid 28/01/13 27/01/12	
Group 1	0.3500	0.0700	0.2800	-	0.2800	0.3000
Group 2	0.3500	0.0700	0.2800	-	0.2800	0.3000

Class C Net Income Shares

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Distribution Paid 28/01/13 27/01/12	
Group 1	0.3563	0.0713	0.2850	-	0.2850	0.3020
Group 2	0.0954	0.0191	0.0763	0.2087	0.2850	0.3020

For the period from 1st January 2013 to 31st January 2013

Ninth Interim Interest distribution in pence per share

Class A Net Income Shares

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Distribution Paid 28/02/13 28/02/12	
Group 1	0.3438	0.0688	0.2750	-	0.2750	0.2950
Group 2	0.1572	0.0314	0.1258	0.1492	0.2750	0.2950

PREMIER CORPORATE BOND MONTHLY INCOME FUND

Class B Net Income Shares

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Distribution Paid	
					28/02/13	28/02/12
Group 1	0.3500	0.0700	0.2800	-	0.2800	0.3000
Group 2	0.3500	0.0700	0.2800	-	0.2800	0.3000

Class C Net Income Shares

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Distribution Paid	
					28/02/13	28/02/12
Group 1	0.3563	0.0713	0.2850	-	0.2850	0.3020
Group 2	0.1593	0.0319	0.1274	0.1576	0.2850	0.3020

For the period from 1st February 2013 to 28th February 2013

Tenth Interim Interest distribution in pence per share

Class A Net Income Shares

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Distribution Paid	
					28/03/13	28/03/12
Group 1	0.3438	0.0688	0.2750	-	0.2750	0.2950
Group 2	0.1259	0.0252	0.1007	0.1743	0.2750	0.2950

Class B Net Income Shares

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Distribution Paid	
					28/03/13	28/03/12
Group 1	0.3500	0.0700	0.2800	-	0.2800	0.3000
Group 2	0.3500	0.0700	0.2800	-	0.2800	0.3000

Class C Net Income Shares

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Distribution Paid	
					28/03/13	28/03/12
Group 1	0.3563	0.0713	0.2850	-	0.2850	0.3020
Group 2	0.1280	0.0256	0.1024	0.1826	0.2850	0.3020

For the period from 1st March 2013 to 31st March 2013

Eleventh Interim Interest distribution in pence per share

Class A Net Income Shares

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Distribution Paid	
					26/04/13	27/04/12
Group 1	0.3438	0.0688	0.2750	-	0.2750	0.2950
Group 2	0.1459	0.0292	0.1167	0.1583	0.2750	0.2950

Class B Net Income Shares

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Distribution Paid	
					26/04/13	27/04/12
Group 1	0.3500	0.0700	0.2800	-	0.2800	0.3000
Group 2	0.3500	0.0700	0.2800	-	0.2800	0.3000

Class C Net Income Shares

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Distribution Paid	
					26/04/13	27/04/12
Group 1	0.3563	0.0713	0.2850	-	0.2850	0.3020
Group 2	0.1469	0.0294	0.1175	0.1675	0.2850	0.3020

For the period from 1st April 2013 to 30th April 2013

Final Interest distribution in pence per share

Class A Net Income Shares

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Distribution Paid	
					28/05/13	28/05/12
Group 1	0.3230	0.0646	0.2584	-	0.2584	0.5086
Group 2	0.1145	0.0229	0.0916	0.1668	0.2584	0.5086

Class B Net Income Shares

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Distribution Paid	
					28/05/13	28/05/12
Group 1	0.3298	0.0660	0.2638	-	0.2638	0.5155
Group 2	0.1166	0.0233	0.0933	0.1705	0.2638	0.5155

Class C Net Income Shares

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Distribution Paid	
					28/05/13	28/05/12
Group 1	0.3448	0.0690	0.2758	-	0.2758	0.5362
Group 2	0.1187	0.0237	0.0950	0.1808	0.2758	0.5362

PREMIER INCOME FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class A Net Income Shares		
2008	642.76	386.22
2009	510.90	396.36
2010	546.91	467.62
2011	574.34	486.47
2012	558.30	479.69
2013 ¹	626.09	557.81
Class B Net Income Shares		
2008	654.75	395.34
2009	525.15	406.33
2010	565.48	482.04
2011	595.19	504.35
2012	582.07	499.39
2013 ¹	655.08	582.04
Class C Net Income Shares		
2008	664.00	401.75
2009	534.84	413.28
2010	577.92	491.98
2011	609.17	516.33
2012	597.55	512.31
2013 ¹	673.65	598.78

Income Record

Calendar Year	Net Income per Share (p)
Class A Net Income Shares	
2008	26.5200
2009	30.7400
2010	26.4860
2011	24.1049
2012	26.8834
2013 ¹	17.8289
Class B Net Income Shares	
2008	27.0500
2009	31.6000
2010	27.5790
2011	25.0494
2012	27.9073
2013 ¹	18.9196
Class C Net Income Shares	
2008	27.6500
2009	32.2500
2010	27.9460
2011	25.6612
2012	28.5851
2013 ¹	19.5057

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ²
Class A Net Income Shares		
30/04/2011	64,976,470	560.25
30/04/2012	59,237,452	512.65
30/04/2013	53,694,180	606.75
Class B Net Income Shares		
30/04/2011	896,266	579.91
30/04/2012	775,784	533.47
30/04/2013	671,943	634.63
Class C Net Income Shares		
30/04/2011	1,192,853	593.11
30/04/2012	1,214,250	547.16
30/04/2013	1,132,889	652.59
Total NAV		NAV of Sub-Fund (£)
30/04/2011		376,300,839
30/04/2012		314,465,559
30/04/2013		337,448,578

¹ To 30th April 2013.

² The net asset value per share is calculated on a bid to bid basis and excludes any distribution payable.

ONGOING CHARGES FIGURE (OCF)

	30/04/13	30/04/12
Class A Net Income Shares	1.63%	1.61%
Class B Net Income Shares	1.13%	1.11%
Class C Net Income Shares	0.88%	0.86%

The ongoing charges figure is based on the last year's expenses for the year ending 30th April 2013 and may vary from year to year.

It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).

RISK AND REWARD INDICATOR (RRI)



The Fund is ranked as 6 because it has experienced relatively high rises and falls in value over the past five years. Please note that even the lowest category does not mean a risk-free investment.

The Risk and Reward Indicator demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Income sub-fund is to achieve a reasonable and rising income combined with long-term capital growth. The sub-fund will achieve this by investing primarily in UK listed companies, but it may also invest in similar companies overseas or in companies quoted on the Alternative Investment Market.

PREMIER INCOME FUND

INVESTMENT REVIEW

PERFORMANCE

During the reporting period the Fund has risen by 24.3%, against a rise in the UK Equity Income sector of 20.3%.

This has been a strong year of performance for the Fund, both in absolute and relative terms. The Fund is ranked in the top quartile of the UK Equity Income peer group. Additionally, the Fund has provided a level of dividend income well above average for the Equity Income sector.

MARKET REVIEW

The global stockmarkets have performed strongly over the past six months, as investors regained confidence after Mario Draghi, the President of the European Central Bank (ECB), gave a firm indication that he would do 'whatever it takes' to support the euro.

The USA, remains the major driver of the global stockmarkets and the US economic news has remained encouraging. The housing market is recovering strongly and the shale gas boom in the Bakken promises to make the country energy self-sufficient by 2020 - a prospect that seemed distant a few years ago. The Dow Jones Industrial Average and the S & P 500 have reached all-time highs. In the UK, the FTSE All Share Index has also reached an all-time high. Whilst the FTSE 100 has performed strongly, it still remains below the high of March 2000.

PORTFOLIO ACTIVITY

The investment strategy for the Fund has begun to take a cautious stance. We wanted to avoid exposure to cyclical areas of the market, such as mining and industrials, as we had little conviction about the global macro-economic outlook. However, we also wanted to avoid exposure to some of the traditional defensive sectors and stocks, as valuations in these areas had been driven to high levels as investors searched for safe havens in areas such as beverages, food manufacturing and tobacco. Our approach was to find defensive stocks which were not overpriced and which we felt could deliver growth whatever the economic backdrop.

This strategy proved successful during the reporting period, as although the traditional defensives continued to perform well, our holdings in companies such as Informa, Reed Elsevier, Dairy Crest, William Hill, Daily Mail and General Trust also performed strongly.

Our holding in Daily Mail remains our largest active investment on the Fund. Many investors were unable to see past the declining print assets of the Daily Mail and regional newspapers. This ignored the fast growing 'Business to Business' assets which made up the vast majority of profits. Daily Mail is a remarkable company, which is incubating some very interesting and valuable businesses such as Zoopla and Mail Online and we believe the shares will continue to do well.

Another company which has performed well for the Fund is William Hill. The acquisitions of Sporting Bet and the Joint venture with Playtech have taken their online earnings to 50% of profits and it is this side of the business that is driving strong growth at William Hill. The shares have been re-rated over the period and still look attractive.

We started the financial year with no exposure to Banks or Mining. Whilst we continued to avoid the Mining sector, it became evident that there were signs of recovery in the UK's banks. We now own Standard Chartered, HSBC and Close Brothers and during the year we bought and sold Barclays for a profit.

Financials in general had a better year. The Fund's investments in Intermediate Capital, Legal and General and Standard Life all performed well and provided the Fund with a combination of capital growth, income and income growth.

OUTLOOK

We remain cautiously optimistic about the outlook. The stockmarket has risen strongly due to excess liquidity and hopes that economic recovery is building, but valuations remain supportive for UK stocks.

Whilst the world economy can look gloomy when viewed from Europe, the US investor sees a recovering domestic economy, a burgeoning energy sector and feels more detached from problems in the Eurozone.

Many concerns about the health of the UK economy remain, however, there is a feeling that we are slowly working our way through our problems. Consumers are dealing with their debts, banks are cleaning up their balance sheets and the Government has made some progress on the deficit.

We think that UK stocks remain attractive and the UK Equity Income sector looks particularly well placed given the shortage of yield in other asset classes.

Source: Premier Fund Managers Limited, May 2013. Performance data taken from FE Analytics, quoted on a total return, bid to bid, UK sterling basis. Past performance is not a guide to future returns.

The top ten purchases and sales during the year were as follows:

Purchases	Costs £'000	Sales	Proceeds £'000
G4S	10,023	Vodafone Group	16,914
Dairy Crest	8,614	AstraZeneca	9,225
GKN	8,145	Babcock International	8,811
Centrica	8,104	Intermediate Capital Group	7,848
Amlin	7,316	Barclays	7,248
Kingfisher	6,180	FirstGroup	6,767
Barclays	5,773	Morrison (Wm)	6,310
Vivendi	4,868	Supermarkets	5,310
Resolution	4,643	Aviva	5,272
Smith & Nephew	3,281	TUI Travel	4,888
		Novartis	
Total purchases during the year were	93,854	Total sales during the year were	129,984

PREMIER INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 30th April 2013

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	OIL & GAS 12.36% (13.67%)		
	Oil & Gas Producers 12.36% (13.67%)		
550,000	BG Group	5,951	1.76
3,900,000	BP	18,416	5.46
770,000	Royal Dutch Shell 'B'	17,337	5.14
		41,704	12.36
	INDUSTRIALS 14.87% (9.01%)		
	Aerospace & Defence 3.04% (3.35%)		
900,000	BAE Systems	3,370	1.00
550,000	Smiths Group	6,870	2.04
		10,240	3.04
	Automobile and Parts 2.68% (0.00%)		
3,300,000	GKN	9,032	2.68
		9,032	2.68
	Support Services 7.98% (4.16%)		
1,247,411	Cape Industrial	3,777	1.12
3,900,000	G4S	12,191	3.61
2,300,000	Informa	10,980	3.25
		26,948	7.98
	Software 1.17% (1.50%)		
590,909	Micro Focus International	3,935	1.17
		3,935	1.17
	CONSUMER GOODS 4.91% (4.25%)		
	Tobacco 2.86% (4.25%)		
45,000	British American Tobacco	1,602	0.47
350,000	Imperial Tobacco	8,054	2.39
		9,656	2.86
	General Retailers 2.05% (0.00%)		
2,200,000	Kingfisher	6,906	2.05
		6,906	2.05
	HEALTHCARE 10.52% (13.81%)		
	Pharmaceuticals & Biotechnology 10.52% (13.81%)		
150,000	AstraZeneca	5,037	1.49
1,435,000	GlaxoSmithKline	23,886	7.08
900,000	Smith & Nephew	6,597	1.95
		35,520	10.52
	CONSUMER SERVICES 24.99% (24.84%)		
	Food & Drug Retailers 7.64% (5.90%)		
2,550,000	Dairy Crest Group	11,679	3.46
3,850,000	Tesco	14,108	4.18
		25,787	7.64
	General Retailers 0.89%(0.00%)		
670,000	Brown (N) Group	2,990	0.89
		2,990	0.89
	Media 8.15% (10.58%)		
2,000,000	Daily Mail & General Trust 'A'	13,760	4.08
700,000	Vivendi	10,129	3.00
340,000	WPP	3,604	1.07
		27,493	8.15

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Travel & Leisure 8.31% (8.36%)		
530,000	Go-Ahead Group	8,157	2.42
850,000	Reed Elsevier	6,371	1.89
3,150,000	William Hill	13,507	4.00
		28,035	8.31
	TELECOMMUNICATIONS 6.33% (10.60%)		
	Fixed Line Telecommunications 4.42% (3.34%)		
5,350,000	BT Group	14,905	4.42
		14,905	4.42
	Mobile Telecommunications 1.91% (7.26%)		
3,300,000	Vodafone Group	6,461	1.91
		6,461	1.91
	UTILITIES 7.21% (6.26%)		
	Gas, Water & Multi-utilities 7.21% (4.83%)		
3,900,000	Centrica	14,407	4.27
640,000	Scottish & Southern Energy	9,933	2.94
		24,340	7.21
	Property 0.00% (1.43%)		
	FINANCIALS 18.77% (17.50%)		
	Banks 2.65% (1.93%)		
250,000	HSBC	1,763	0.52
440,000	Standard Chartered	7,174	2.13
		8,937	2.65
	General Financial 3.79% (6.42%)		
650,000	Close Brothers Group	6,747	1.99
500,000	ICAP	1,439	0.43
1,900,000	Tullett Prebon	4,619	1.37
		12,805	3.79
	Life Insurance/Assurance 9.50% (8.61%)		
2,150,000	Aviva	6,624	1.96
4,300,000	Legal & General	7,254	2.15
3,900,000	Resolution	10,269	3.04
2,100,000	Standard Life	7,921	2.35
		32,068	9.50
	Non-Life Insurance 2.83% (0.54%)		
1,750,000	Amlin	7,420	2.20
400,000	Catlin Group	2,120	0.63
		9,540	2.83
	Total Value of Investments	337,302	99.96
	Net Other Assets	147	0.04
	Total Net Assets	337,449	100.00

All investments are in ordinary stocks and shares and quoted securities except where otherwise stated.

Figures in brackets represent sector distribution at 30th April 2012.

PREMIER INCOME FUND

STATEMENT OF TOTAL RETURN

For the year ended 30th April 2013

	Notes	30/04/13 £'000	30/04/12 £'000
Income			
Net capital gains/(losses)	2	59,397	(25,656)
Revenue	3	16,891	17,602
Expenses	4	(5,152)	(5,468)
Finance costs: Interest	6	-	-
Net revenue before taxation		11,739	12,134
Taxation	5	(59)	(147)
Net revenue after taxation		11,680	11,987
Total return before distributions		71,077	(13,669)
Finance costs: Distributions	6	(16,800)	(17,357)
Change in net assets attributable to shareholders from investment activities		54,277	(31,026)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 30th April 2013

	30/04/13 £'000	30/04/12 £'000
Opening net assets attributable to shareholders	314,466	376,301
Amounts receivable on issue of shares	18,750	15,312
Amounts payable on cancellation of shares	(50,023)	(46,082)
	(31,273)	(30,770)
Stamp duty reserve tax	(56)	(67)
Change in net assets attributable to shareholders from investment activities	54,277	(31,026)
Unclaimed distributions	35	28
Closing net assets attributable to shareholders	337,449	314,466

BALANCE SHEET

As at 30th April 2013

	Notes	30/04/13 £'000	30/04/12 £'000
ASSETS			
Investment assets		337,302	314,291
Debtors	7	4,462	5,679
Cash and bank balances	8	7,133	8,169
Total other assets		11,595	13,848
Total assets		348,897	328,139
LIABILITIES			
Creditors	10	(1,527)	(3,776)
Bank overdrafts	9	-	(70)
Distribution payable on income shares	6	(9,921)	(9,827)
Total liabilities		(11,448)	(13,673)
Net assets attributable to shareholders		337,449	314,466

The notes on pages 24 to 26 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)
5th August 2013

Mark Friend
Chief Operating Officer (of the ACD)

PREMIER INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The accounting policies are set out in the aggregated notes to the financial statements on pages 6 to 8.

2. NET CAPITAL GAINS/(LOSSES)

	30/04/13 £'000	30/04/12 £'000
Non-derivative securities	59,142	(25,627)
Forward currency contracts	(39)	-
Currency gains/(losses)	300	(27)
Transaction charges	(6)	(2)
Net capital gains/(losses)	59,397	(25,656)

3. REVENUE

	30/04/13 £'000	30/04/12 £'000
Bank interest	16	2
Franked REIT income	174	-
Franked UK dividends	16,544	15,118
Overseas dividends	48	2,482
Unfranked REIT income	109	-
	16,891	17,602

4. EXPENSES

	30/04/13 £'000	30/04/12 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	4,739	5,102
Administration fees	-	1
	4,739	5,103
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	47	51
Safe custody fees	14	16
	61	67
Other expenses:		
Auditor's remuneration	6	10
EMX fees	11	25
Legal fees	-	3
Price publication fees	(1)	1
Printing fees	132	-
PRS fees	-	8
Registration fees	204	251
	352	298
Total expenses	5,152	5,468

Irrecoverable VAT is included in the above expenses where relevant.

5. TAXATION

(a) The tax charge comprises:

	30/04/13 £'000	30/04/12 £'000
Current tax:		
Overseas withholding tax	59	147
Total current tax (note 5 (b))	59	147
Total taxation	59	147

(b) Factors affecting the tax charge for the year:

The tax charge for the year differs from the special 20% rate of corporation tax applicable to Open-Ended Investment Companies (OEICs). The differences are explained below:

	30/04/13 £'000	30/04/12 £'000
Net revenue before taxation	11,739	12,134
	11,739	12,134
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2012: 20%)	2,348	2,427
Effects of:		
Franked UK dividends and distributions not subject to taxation	(3,344)	(3,024)
Expenses not utilised in the period	997	1,093
Irrecoverable overseas tax	59	147
Tax effect on non-taxable overseas dividends	(102)	(412)
Taxation payable in different periods	101	(84)
Current tax charge (note 5 (a))	59	147

Authorised OEICs are exempt from tax on capital gains made within the sub-funds.

Factors that may affect the future tax charge:

The sub-fund has not recognised a deferred tax asset of £20,144,860 (2012: £19,147,499) arising as a result of having unutilised management expenses. It is unlikely that the fund will obtain relief for these in the future so no deferred tax asset has been recognised.

PREMIER INCOME FUND

6. FINANCE COSTS

The distributions take into account revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	30/04/13 £'000	30/04/12 £'000
Interim distribution	6,338	7,000
Final distribution	9,921	9,827
	16,259	16,827
Add: Revenue deducted on cancellation of shares	799	736
Deduct: Revenue received on issue of shares	(258)	(206)
Net distributions for the year	16,800	17,357
Interest	-	-
Total finance costs	16,800	17,357

The difference between the net revenue after taxation and the amounts distributed comprises:

Net revenue after taxation	11,680	11,987
Expenses offset against capital	5,153	5,370
Tax relief on capital management fees	(33)	-
Finance costs: Distributions	16,800	17,357

7. DEBTORS

	30/04/13 £'000	30/04/12 £'000
Accrued revenue	4,076	2,875
Amounts receivable for issue of shares	226	125
Currency deals awaiting settlement	-	1,921
Overseas withholding tax reclaimable	160	188
Sales awaiting settlement	-	570
	4,462	5,679

8. CASH AND BANK BALANCES

	30/04/13 £'000	30/04/12 £'000
Euro	-	1,352
Sterling	7,133	6,817
Cash and bank balances	7,133	8,169

9. BANK OVERDRAFTS

	30/04/13 £'000	30/04/12 £'000
Sterling	-	70
	-	70

10. CREDITORS

	30/04/13 £'000	30/04/12 £'000
Accrued expenses	565	486
Amounts payable for cancellation of shares	962	1,367
Currency deals awaiting settlement	-	1,923
	1,527	3,776

11. RELATED PARTIES

The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 5.

Premier Fund Managers Limited, as an associate of Premier Portfolio Managers Limited, had the following shareholdings in the Fund held on behalf of its private clients:

	Held at 30/04/13	Change in year	Held at 30/04/12
Class B Net Income Shares	1,624	1,624	-
Class C Net Income Shares	5,009	1,830	3,179

A shareholder may be able to exercise significant influence over the financial and operating policies of the Fund and as such is deemed to be a related party. At the balance sheet date the following shareholder held a material interest in the Fund.

Premier Fund Managers Limited	0.01% (2012: 0.01%)
-------------------------------	---------------------

12. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (2012: £nil).

13. FINANCIAL INSTRUMENTS

In pursuing the sub-fund's investment objective, the main risks arising from the sub-fund's financial instruments are market price, currency, interest rate, liquidity and counterparty risk.

Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the sub-fund might suffer through holding market positions in the face of price movements. The investment adviser considers the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the sub-fund's investment objective.

Currency Risk

The revenue and capital value of the sub-fund's investments can be significantly affected by foreign currency translation movements as the sub-fund's assets and revenue may be denominated in currencies other than sterling, which is the sub-fund's base currency. There are three main areas of currency risk. These are, movement in exchange rates affecting the value of investments, short-term timing differences such as exposure to exchange rate movements during the period between when an investment purchase or sale is entered into and the date when settlement occurs, and movements in exchange rates affecting revenue received by the sub-fund. The currency profile of the sub-fund's financial instruments at the balance sheet date (including short term debtors and creditors) was:

PREMIER INCOME FUND

Currency exposure as at 30th April 2013

Currency	Portfolio of Investments £'000	Net Other Assets £'000	Total £'000
Euro	10,129	-	10,129
Sterling	327,173	147	327,320
Total	337,302	147	337,449

Currency exposure as at 30th April 2012

Currency	Portfolio of Investments £'000	Net Other Assets/ (Liabilities) £'000	Total £'000
Euro	5,675	43	5,718
Sterling	303,522	(1,327)	302,195
Swiss franc	5,094	1,459	6,553
Total	314,291	175	314,466

Interest Rate Risk

The majority of the sub-fund's assets comprise equity shares which do not pay interest (2012: £nil).

The only interest-bearing financial assets of the sub-fund are bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

Liquidity Risk

The sub-fund's assets comprise mainly readily realisable securities, which can be readily sold. The main liability of the sub-fund is the redemption of any shares that investors wish to sell. All the financial liabilities of the sub-fund fall due within one year.

Counterparty Risk

The sub-fund will be exposed to counterparty risk on parties with whom it trades and will bear the risk of settlement default. The sub-fund minimises concentrations of credit risk by undertaking transactions with a large number of counterparties on recognised and reputable exchanges. The sub-fund only buys and sells investments through brokers which have been approved by the investment adviser as an acceptable counterparty and from recognised product providers.

Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the sub-fund disclosed in the balance sheet where applicable.

Derivatives and Forward Transactions

As part of its monitoring of the usage of derivatives by each Fund, the ACD is required to calculate the global exposure for each Fund daily and to ensure that it meets the cover for investment in derivatives rules. The ACD has reviewed the type of derivatives used by each Fund and the manner in which the derivatives are being used and has determined that each Fund should be classified as non-sophisticated and that the most appropriate methodology for calculating global exposure is the 'commitment approach'. The Fund's depositary has reviewed this decision and is in agreement. The commitment approach follows guidelines laid down originally by the Committee of European Securities Regulators 'CESR' and referenced by the Financial Conduct Authority Handbook in COLL 5.3.9. It measures the incremental exposure generated by the use of derivatives and forward transactions and then ensures that it does not exceed 100% of the net value of the Scheme Property. The incremental exposure of each derivative or forward is calculated by converting it into the market value of an equivalent position in the underlying asset of that derivative or forward transaction. The ACD may in some instances, and always following the CESR guidelines, take account of legally enforceable netting and hedging arrangements when

calculating global exposure where these arrangements do not disregard any obvious or material risks.

The sub-fund does not hold any derivatives or forward transactions that could materially impact the value of the sub-fund. The Investment Adviser does not use derivative instruments to hedge the investment portfolio against risk.

14. SHARE CLASSES

The sub-fund currently has three types of share. The AMC on each share class is as follows:

Class A Net Income Shares:	1.50%
Class B Net Income Shares:	1.00%
Class C Net Income Shares:	0.75%

The net asset value, the net asset value per share and the number of shares in issue are given in the comparative tables on page 20. The distribution per share class is given in the distribution tables below and on page 27.

15. PORTFOLIO TRANSACTION COSTS

	30/04/13 £'000	30/04/12 £'000
Analysis of total purchase costs:		
Purchases in year before transaction costs	93,279	114,098
Commissions	174	233
Taxes	401	414
Total purchase costs	575	647
Gross purchases total	93,854	114,745
Analysis of total sale costs:		
Gross sales before transaction costs	130,238	151,500
Commissions	(254)	(290)
Total sale costs	(254)	(290)
Total sales net of transaction costs	129,984	151,210

DISTRIBUTION TABLES

For the period from 1st May 2012 to 31st October 2012

Interim dividend distribution in pence per share

Class A Net Income Shares

	Net Income	Equalisation	Distribution Paid	
			31/12/12	30/12/11
Group 1	10.8700	-	10.8700	10.8700
Group 2	6.7618	4.1082	10.8700	10.8700

Class B Net Income Shares

	Net Income	Equalisation	Distribution Paid	
			31/12/12	30/12/11
Group 1	11.0200	-	11.0200	11.0200
Group 2	4.2348	6.7852	11.0200	11.0200

PREMIER INCOME FUND

Class C Net Income Shares

	Net Income	Equalisation	Distribution Paid 31/12/12	30/12/11
Group 1	11.2500	-	11.2500	11.2500
Group 2	8.3584	2.8916	11.2500	11.2500

For the period from 1st November 2012 to 30th April 2013

Final dividend distribution in pence per share

Class A Net Income Shares

	Net Income	Equalisation	Distribution Paid 28/06/13	29/06/12
Group 1	17.8289	-	17.8289	16.0134
Group 2	9.2381	8.5908	17.8289	16.0134

Class B Net Income Shares

	Net Income	Equalisation	Distribution Paid 28/06/13	29/06/12
Group 1	18.9196	-	18.9196	16.8873
Group 2	6.6969	12.2227	18.9196	16.8873

Class C Net Income Shares

	Net Income	Equalisation	Distribution Paid 28/06/13	29/06/12
Group 1	19.5057	-	19.5057	17.3351
Group 2	7.1930	12.3127	19.5057	17.3351

PREMIER MONTHLY INCOME FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class A Net Income Shares		
2008	185.13	161.39
2009	144.63	110.92
2010	155.21	132.78
2011	161.22	136.50
2012	164.43	135.99
2013 ¹	175.85	158.92
Class B Net Income Shares		
2008	188.65	164.64
2009	148.86	113.74
2010	160.52	136.94
2011	167.18	141.62
2012	165.65	141.66
2013 ¹	184.14	166.12
Class C Net Income Shares		
2008	191.64	167.34
2009	151.99	115.86
2010	164.40	140.04
2011	171.42	145.25
2012	170.41	145.47
2013 ¹	189.61	170.90

Income Record

Calendar Year	Net Income per Share (p)
Class A Net Income Shares	
2008	8.3570
2009	8.6350
2010	7.7570
2011	7.6656
2012	8.8746
2013 ¹	3.5343
Class B Net Income Shares	
2008	8.6080
2009	8.9370
2010	8.0770
2011	7.9569
2012	9.2163
2013 ¹	3.7860
Class C Net Income Shares	
2008	8.7400
2009	9.0360
2010	8.2650
2011	8.1634
2012	9.4578
2013 ¹	3.9584

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ²
Class A Net Income Shares		
30/04/2011	105,304,857	158.55
30/04/2012	98,637,009	145.10
30/04/2013	91,587,546	173.74
Class B Net Income Shares		
30/04/2011	1,798,626	164.19
30/04/2012	1,763,840	151.07
30/04/2013	2,778,569	181.82
Class C Net Income Shares		
30/04/2011	45,444	168.27
30/04/2012	120,529	155.10
30/04/2013	744,409	187.13
Total NAV		NAV of Sub-Fund (£)
30/04/2011		169,985,697
30/04/2012		145,976,377
30/04/2013		165,567,689

¹ To 30th April 2013.

² The net asset value per share is calculated on a bid basis and excludes any distribution payable.

ONGOING CHARGES FIGURE (OCF)

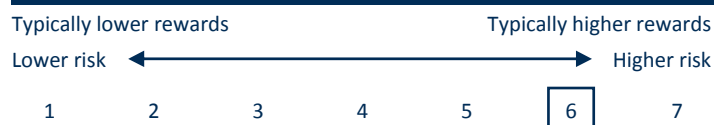
	30/04/13	30/04/12
Class A Net Income Shares	1.68%	1.67%
Class B Net Income Shares	1.18%	1.17%
Class C Net Income Shares	0.93%	0.92%

The ongoing charges figure is based on the last year's expenses for the year ending 30th April 2013 and may vary from year to year.

It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).

PREMIER MONTHLY INCOME FUND

RISK AND REWARD INDICATOR (RRI)



The Fund is ranked as 6 because it has experienced relatively high rises and falls in value over the past five years. Please note that even the lowest category does not mean a risk-free investment.

The Risk and Reward Indicator demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Monthly Income sub-fund is to provide a reasonable level of income payable in monthly instalments with the prospect of rising income and capital growth. The sub-fund will achieve this by investing primarily in UK listed companies, but it may also invest in companies overseas, in companies quoted on the Alternative Investment Market and in higher yielding equities, convertibles, preference shares and fixed interest stocks.

INVESTMENT REVIEW

PERFORMANCE

During the reporting period the Fund has risen by 26.5%, against a rise in the UK Equity Income sector of 20.3%.

This has been a strong year of performance for the Fund, both in absolute and relative terms. The Fund is ranked in the top quartile of the UK Equity Income peer group. Additionally, the Fund has provided a level of dividend income well above average for the Equity Income sector.

MARKET REVIEW

The global stockmarkets have performed strongly over the past six months, as investors regained confidence after Mario Draghi, the President of the European Central Bank (ECB), gave a firm indication that he would do 'whatever it takes' to support the euro.

The USA, remains the major driver of the global stockmarkets and the US economic news has remained encouraging. The housing market is recovering strongly and the shale gas boom in the Bakken promises to make the country energy self-sufficient by 2020 - a prospect that seemed distant a few years ago. The Dow Jones Industrial Average and the S & P 500 have reached all-time highs. In the UK, the FTSE All Share Index has also reached an all-time high. Whilst the FTSE100 has performed strongly, it still remains below the high of March 2000.

PORTFOLIO ACTIVITY

The investment strategy for the Fund has begun to take a cautious stance. We wanted to avoid exposure to cyclical areas of the market, such as mining and industrials, as we had little conviction about the global macro-economic outlook. However, we also wanted to avoid exposure to some of the traditional defensive sectors and stocks, as valuations in these areas had been driven to high levels as investors searched for safe havens in areas such as beverages, food manufacturing and tobacco. Our approach was to find defensive stocks which were not overpriced and which we felt could deliver growth whatever the economic backdrop.

This strategy proved successful during the reporting period, as although the traditional defensives continued to perform well, our holdings in companies such as Informa, Reed Elsevier, Dairy Crest, William Hill, Daily Mail and General Trust also performed strongly.

Our holding in Daily Mail remains our largest active investment on the Fund. Many investors were unable to see past the declining print assets of the Daily Mail and regional newspapers. This ignored the fast growing 'Business to Business' assets which made up the vast majority of profits. Daily Mail is a remarkable company, which is incubating some very interesting and valuable businesses such as Zoopla and Mail Online and we believe the shares will continue to do well.

Another company which has performed well for the Fund is William Hill. The acquisitions of Sporting Bet and the Joint venture with Playtech have taken their online earnings to 50% of profits and it is this side of the business that is driving strong growth at William Hill. The shares have been re-rated over the period and still look attractive.

We started the financial year with no exposure to Banks or Mining. Whilst we continued to avoid the Mining sector, it became evident that there were signs of recovery in the UK's banks. We now own Standard Chartered, HSBC and Close Brothers and during the year we bought and sold Barclays for a profit.

Financials in general had a better year. The Fund's investments in Intermediate Capital, Legal and General and Standard Life all performed well and provided the Fund with a combination of capital growth, income and income growth.

The Fund also has some exposure to higher yielding, smaller companies such as NewRiver Retail, Premier Energy and Water Trust and Smiths News which have provided good returns during the year. These holdings help enable the Fund to achieve the significant yield premium to the equity income sector.

OUTLOOK

We remain cautiously optimistic about the outlook. The stockmarket has risen strongly due to excess liquidity and hopes that economic recovery is building, but valuations remain supportive for UK stocks.

Whilst the world economy can look gloomy when viewed from Europe, the US investor sees a recovering domestic economy, a burgeoning energy sector and feels more detached from problems in the Eurozone.

Many concerns about the health of the UK economy remain, however, there is a feeling that we are slowly working our way through our problems. Consumers are dealing with their debts, banks are cleaning up their balance sheets and the Government has made some progress on the deficit.

We think that UK stocks remain attractive and the UK Equity Income sector looks particularly well placed given the shortage of yield in other asset classes.

Source: Premier Fund Managers Limited, May 2013. Performance data taken from FE Analytics, quoted on a total return, bid to bid, UK sterling basis. Past performance is not a guide to future returns.

The top ten purchases and sales during the year were as follows:

Purchases	Costs £'000	Sales	Proceeds £'000
G4S	4,611	Vodafone Group	8,111
Dairy Crest	4,394	AstraZeneca	5,391
HSBC	3,744	ICAP	4,180
Amlin	3,667	FirstGroup	3,266
Legal & General	3,224	Babcock International	2,900
Kingfisher	3,088	TUI Travel	2,697
GKN	2,754	Morrison (Wm) Supermarkets	2,695
Vivendi	2,363	Segro	2,415
Centrica	2,195	Aviva	2,403
Resolution	2,179	BAE Systems	2,237
Total purchases during the year were	46,433	Total sales during the year were	56,546

PREMIER MONTHLY INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 30th April 2013

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	OIL & GAS 10.33% (11.20%)		
	Oil & Gas Producers 10.33% (11.20%)		
1,860,000	BP	8,783	5.30
370,000	Royal Dutch Shell 'B'	8,331	5.03
		17,114	10.33
	INDUSTRIALS 10.32% (9.85%)		
	Aerospace & Defence 3.09% (4.37%)		
400,000	BAE Systems	1,498	0.90
290,000	Smiths Group	3,622	2.19
		5,120	3.09
	Auto Parts 1.65% (0.00%)		
1,000,000	GKN	2,737	1.65
		2,737	1.65
	Electronic & Electrical Equipment 0.00% (1.04%)		
	Industrial Suppliers 0.00% (0.95%)		
	Support Services 5.58% (3.49%)		
1,800,000	G4S	5,627	3.40
272,727	Micro Focus International	1,816	1.10
1,000,000	Smiths News	1,790	1.08
		9,233	5.58
	CONSUMER GOODS 2.92% (4.18%)		
	Tobacco 2.92% (4.18%)		
22,500	British American Tobacco	801	0.49
175,000	Imperial Tobacco	4,027	2.43
		4,828	2.92
	HEALTH CARE 8.66% (13.03%)		
	Pharmaceuticals & Biotechnology 8.66% (13.03%)		
80,000	AstraZeneca	2,686	1.62
700,000	GlaxoSmithKline	11,651	7.04
		14,337	8.66
	CONSUMER SERVICES 29.72% (24.87%)		
	Apparel Retailers 1.48% (1.28%)		
550,000	Brown (N) Group	2,455	1.48
		2,455	1.48
	Food & Drug Retailers 7.69% (5.28%)		
1,300,000	Dairy Crest	5,954	3.60
1,850,000	Tesco	6,779	4.09
		12,733	7.69
	General Retailers 2.60% (0.94%)		
250,000	Halfords Group	857	0.52
1,100,000	Kingfisher	3,453	2.08
		4,310	2.60
	Media 12.10% (8.83%)		
950,000	Daily Mail & General Trust 'A'	6,536	3.95
1,100,000	Informa	5,251	3.17
425,000	Reed Elsevier	3,185	1.92
350,000	Vivendi	5,065	3.06
		20,037	12.10

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Travel & Leisure 5.85% (8.54%)		
254,697	Go-Ahead Group	3,920	2.37
1,344,444	William Hill	5,765	3.48
		9,685	5.85
	TELECOMMUNICATIONS 6.60% (10.77%)		
	Fixed Line Telecommunications 4.71% (3.20%)		
2,800,000	BT Group	7,801	4.71
		7,801	4.71
	Mobile Telecommunications 1.89% (7.57%)		
1,600,000	Vodafone Group	3,133	1.89
		3,133	1.89
	UTILITIES 7.58% (6.44%)		
	Gas, Water & Multi-utilities 7.58% (6.44%)		
2,030,000	Centrica	7,499	4.53
325,000	Scottish & Southern Energy	5,044	3.05
		12,543	7.58
	FINANCIALS 23.01% (18.41%)		
	Banks 4.64% (2.08%)		
580,000	HSBC	4,091	2.47
220,000	Standard Chartered	3,587	2.17
		7,678	4.64
	General Financial 4.09% (6.27%)		
310,000	Close Brothers	3,218	1.94
250,000	ICAP	720	0.44
500,000	Man Group	519	0.31
950,000	Tullett Prebon	2,309	1.40
		6,766	4.09
	Investment Companies 1.11% (1.76%)		
562,500	Newriver Retail	1,159	0.70
500,000	Premier Energy & Water Trust	680	0.41
		1,839	1.11
	Life Insurance/Assurance 11.97% (7.21%)		
880,000	Amlin	3,731	2.25
1,100,000	Aviva	3,389	2.05
2,100,000	Legal & General	3,543	2.14
1,900,000	Resolution	5,003	3.02
1,100,000	Standard Life	4,149	2.51
		19,815	11.97
	Non Life Insurance 1.20% (1.09%)		
375,000	Catlin Group	1,987	1.20
		1,987	1.20
	Total Value of Investments	164,151	99.14
	Net Other Assets	1,417	0.86
	Total Net Assets	165,568	100.00

All investments are in ordinary stocks and shares and quoted securities except where otherwise stated.

Figures in brackets represent sector distribution at 30th April 2012.

PREMIER MONTHLY INCOME FUND

STATEMENT OF TOTAL RETURN

For the year ended 30th April 2013

	Notes	30/04/13 £'000	30/04/12 £'000
Income			
Net capital gains/(losses)	2	30,107	(11,558)
Revenue	3	8,401	9,109
Expenses	4	(2,512)	(2,583)
Finance costs: Interest	6	-	-
Net revenue before taxation		5,889	6,526
Taxation	5	(29)	(93)
Net revenue after taxation		5,860	6,433
Total return before distributions		35,967	(5,125)
Finance costs: Distributions	6	(8,344)	(8,945)
Change in net assets attributable to shareholders from investment activities		27,623	(14,070)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 30th April 2013

	30/04/13 £'000	30/04/12 £'000
Opening net assets attributable to shareholders	145,976	169,986
Amounts receivable on issue of shares	12,819	8,035
Amounts payable on cancellation of shares	(20,835)	(17,939)
	(8,016)	(9,904)
Dilution levy	15	-
Stamp duty reserve tax	(42)	(45)
Change in net assets attributable to shareholders from investment activities	27,623	(14,070)
Unclaimed distributions	12	9
Closing net assets attributable to shareholders	165,568	145,976

BALANCE SHEET

As at 30th April 2013

	Notes	30/04/13 £'000	30/04/12 £'000
ASSETS			
Investment assets		164,151	144,147
Debtors	7	2,389	1,666
Cash and bank balances	8	1,738	2,688
Total other assets		4,127	4,354
Total assets		168,278	148,501
LIABILITIES			
Creditors	10	(680)	(476)
Bank overdrafts	9	(458)	-
Distribution payable on income shares	6	(1,572)	(2,049)
Total liabilities		(2,710)	(2,525)
Net assets attributable to shareholders		165,568	145,976

The notes on pages 32 to 34 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)
5th August 2013

Mark Friend
Chief Operating Officer (of the ACD)

PREMIER MONTHLY INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The accounting policies are set out in the aggregated notes to the financial statements on pages 6 to 8.

2. NET CAPITAL GAINS/(LOSSES)

	30/04/13 £'000	30/04/12 £'000
Non-derivative securities	30,116	(11,566)
Forward currency contracts	(18)	1
Currency gains	14	13
Transaction charges	(5)	(6)
Net capital gains/(losses)	30,107	(11,558)

3. REVENUE

	30/04/13 £'000	30/04/12 £'000
Bank interest	4	3
Franked REIT income	96	26
Franked UK dividends	7,948	8,125
Interest on debt securities	-	75
Overseas dividends	321	817
Unfranked REIT income	32	63
	8,401	9,109

4. EXPENSES

	30/04/13 £'000	30/04/12 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	2,238	2,325
Administration fees	-	1
	2,238	2,326
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	26	27
Safe custody fees	12	8
	38	35
Other expenses:		
Auditor's remuneration	3	12
EMX fees	8	16
Legal fees	-	2
Price publication fees	-	1
Printing fees	80	6
Registration fees	145	185
	236	222
Total expenses	2,512	2,583

Irrecoverable VAT is included in the above expenses where relevant.

5. TAXATION

(a) The tax charge comprises:

	30/04/13 £'000	30/04/12 £'000
Current tax:		
Overseas withholding tax	29	93
Total current tax (note 5 (b))	29	93
Total taxation	29	93

(b) Factors affecting the tax charge for the year:

The tax charge for the year differs from the special 20% rate of corporation tax applicable to Open-Ended Investment Companies (OEICs). The differences are explained below:

	30/04/13 £'000	30/04/12 £'000
Net revenue before taxation	5,889	6,526
	5,889	6,526
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2012: 20%)	1,178	1,305
Effects of:		
Franked UK dividends and distributions not subject to taxation	(1,608)	(1,630)
Expenses not utilised in the period	491	489
Irrecoverable overseas tax	29	93
Tax effect on non-taxable overseas dividends	(61)	(213)
Taxation payable in different periods	-	49
Current tax charge (note 5 (a))	29	93

Authorised OEICs are exempt from tax on capital gains made within the sub-funds.

Factors that may affect the future tax charge:

The sub-fund has not recognised a deferred tax asset of £9,106,418 (2012: £8,615,082) arising as a result of having unutilised management expenses. It is unlikely that the fund will obtain relief for these in the future so no deferred tax asset has been recognised.

PREMIER MONTHLY INCOME FUND

6. FINANCE COSTS

The distributions take into account revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	30/04/13 £'000	30/04/12 £'000
Interim distribution	6,733	6,822
Final distribution	1,572	2,049
	8,305	8,871
Add: Revenue deducted on cancellation of shares	100	138
Deduct: Revenue received on issue of shares	(61)	(64)
Net distributions for the year	8,344	8,945
Interest	-	-
Total finance costs	8,344	8,945

The difference between the net revenue after taxation and the amounts distributed comprises:

Net revenue after taxation	5,860	6,433
Expenses offset against capital	2,491	2,512
Tax relief on capital management fee	(7)	-
Finance costs: Distributions	8,344	8,945

7. DEBTORS

	30/04/13 £'000	30/04/12 £'000
Accrued revenue	1,970	1,465
Amounts receivable for issue of shares	353	115
Overseas withholding tax reclaimable	66	86
	2,389	1,666

8. CASH AND BANK BALANCES

	30/04/13 £'000	30/04/12 £'000
Sterling	1,738	2,688
Cash and bank balances	1,738	2,688

9. BANK OVERDRAFTS

	30/04/13 £'000	30/04/12 £'000
Sterling	458	-
	458	-

10. CREDITORS

	30/04/13 £'000	30/04/12 £'000
Accrued expenses	308	247
Amounts payable for cancellation of shares	372	229
	680	476

11. RELATED PARTIES

The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 5.

Premier Fund Managers Limited, as an associate of Premier Portfolio Managers Limited, had the following shareholdings in the Fund held on behalf of its private clients:

	Held at 30/04/13	Change in year	Held at 30/04/12
Class B Net Income Shares	1,182,144	1,182,144	-
Class C Net Income Shares	51,533	38,479	13,054

A shareholder may be able to exercise significant influence over the financial and operating policies of the Fund and as such is deemed to be a related party. At the balance sheet date the following shareholder held a material interest in the Fund.

Premier Fund Managers Limited 1.37% (2012: 0.01%)

12. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (2012: £nil).

13. FINANCIAL INSTRUMENTS

In pursuing the sub-fund's investment objective, the main risks arising from the sub-fund's financial instruments are market price, currency, interest rate, liquidity and counterparty risk.

Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the sub-fund might suffer through holding market positions in the face of price movements. The investment adviser considers the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the sub-fund's investment objective.

Currency Risk

The revenue and capital value of the sub-fund's investments can be significantly affected by foreign currency translation movements as the sub-fund's assets and revenue may be denominated in currencies other than sterling, which is the sub-fund's base currency. There are three main areas of currency risk. These are, movement in exchange rates affecting the value of investments, short-term timing differences such as exposure to exchange rate movements during the period between when an investment purchase or sale is entered into and the date when settlement occurs, and movements in exchange rates affecting revenue received by the sub-fund. The currency profile of the sub-fund's financial instruments at the balance sheet date (including short term debtors and creditors) was:

PREMIER MONTHLY INCOME FUND

Currency exposure as at 30th April 2013

Currency	Portfolio of Investments £'000	Net Other Assets £'000	Total £'000
Euro	5,065	-	5,065
Sterling	159,086	1,417	160,503
Total	164,151	1,417	165,568

Currency exposure as at 30th April 2012

Currency	Portfolio of Investments £'000	Net Other Assets £'000	Total £'000
Euro	2,786	-	2,786
Sterling	139,833	1,829	141,662
Swiss franc	1,528	-	1,528
Total	144,147	1,829	145,976

Interest Rate Risk

The majority of the sub-fund's assets comprise equity shares which do not pay interest (2012: £nil).

The only interest-bearing financial assets of the sub-fund are bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

Liquidity Risk

The sub-fund's assets comprise mainly readily realisable securities, which can be readily sold. The main liability of the sub-fund is the redemption of any shares that investors wish to sell. All the financial liabilities of the sub-fund fall due within one year.

Counterparty Risk

The sub-fund will be exposed to counterparty risk on parties with whom it trades and will bear the risk of settlement default. The sub-fund minimises concentrations of credit risk by undertaking transactions with a large number of counterparties on recognised and reputable exchanges. The sub-fund only buys and sells investments through brokers which have been approved by the investment adviser as an acceptable counterparty and from recognised product providers.

Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the sub-fund disclosed in the balance sheet where applicable.

Derivatives and Forward Transactions

As part of its monitoring of the usage of derivatives by each Fund, the ACD is required to calculate the global exposure for each Fund daily and to ensure that it meets the cover for investment in derivatives rules. The ACD has reviewed the type of derivatives used by each Fund and the manner in which the derivatives are being used and has determined that each Fund should be classified as non-sophisticated and that the most appropriate methodology for calculating global exposure is the 'commitment approach'. The Fund's depositary has reviewed this decision and is in agreement. The commitment approach follows guidelines laid down originally by the Committee of European Securities Regulators 'CESR' and referenced by the Financial Conduct Authority Handbook in COLL 5.3.9. It measures the incremental exposure generated by the use of derivatives and forward transactions and then ensures that it does not exceed 100% of the net value of the Scheme Property. The incremental exposure of each derivative or

forward is calculated by converting it into the market value of an equivalent position in the underlying asset of that derivative or forward transaction. The ACD may in some instances, and always following the CESR guidelines, take account of legally enforceable netting and hedging arrangements when calculating global exposure where these arrangements do not disregard any obvious or material risks.

The sub-fund does not hold any derivatives or forward transactions that could materially impact the value of the sub-fund. The Investment Adviser does not use derivative instruments to hedge the investment portfolio against risk.

14. SHARE CLASSES

The sub-fund currently has three types of share. The AMC on each share class is as follows:

Class A Net Income Shares:	1.50%
Class B Net Income Shares:	1.00%
Class C Net Income Shares:	0.75%

The net asset value, the net asset value per share and the number of shares in issue are given in the comparative tables on page 28. The distribution per share class is given in the distribution tables on this page and pages 35 to 37.

15. PORTFOLIO TRANSACTION COSTS

	30/04/13 £'000	30/04/12 £'000
Analysis of total purchase costs:		
Purchases in year before transaction costs	46,149	60,386
Commissions	86	118
Taxes	198	203
Total purchase costs	284	321
Gross purchases total	46,433	60,707
Analysis of total sale costs:		
Gross sales before transaction costs	56,657	75,294
Commissions	(111)	(143)
Total sale costs	(111)	(143)
Total sales net of transaction costs	56,546	75,151

DISTRIBUTION TABLES

For the period from 1st May 2012 to 31st May 2012

First Interim dividend distribution in pence per share

Class A Net Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/06/12	28/06/11
Group 1	0.6300	-	0.6300	0.6000
Group 2	0.1175	0.5125	0.6300	0.6000

PREMIER MONTHLY INCOME FUND

Class B Net Income Shares

	Net Income	Equalisation	Distribution Paid 28/06/12	28/06/11
Group 1	0.6460	-	0.6460	0.6150
Group 2	0.1123	0.5337	0.6460	0.6150

Class C Net Income Shares

	Net Income	Equalisation	Distribution Paid 28/06/12	28/06/11
Group 1	0.6560	-	0.6560	0.6250
Group 2	0.1081	0.5479	0.6560	0.6250

For the period from 1st June 2012 to 30th June 2012

Second Interim dividend distribution in pence per share

Class A Net Income Shares

	Net Income	Equalisation	Distribution Paid 27/07/12	28/07/11
Group 1	0.6300	-	0.6300	0.6000
Group 2	-	0.6300	0.6300	0.6000

Class B Net Income Shares

	Net Income	Equalisation	Distribution Paid 27/07/12	28/07/11
Group 1	0.6460	-	0.6460	0.6150
Group 2	-	0.6460	0.6460	0.6150

Class C Net Income Shares

	Net Income	Equalisation	Distribution Paid 27/07/12	28/07/11
Group 1	0.6560	-	0.6560	0.6250
Group 2	-	0.6560	0.6560	0.6250

For the period from 1st July 2012 to 31st July 2012

Third Interim dividend distribution in pence per share

Class A Net Income Shares

	Net Income	Equalisation	Distribution Paid 28/08/12	26/08/11
Group 1	0.6300	-	0.6300	0.6000
Group 2	0.0121	0.6179	0.6300	0.6000

Class B Net Income Shares

	Net Income	Equalisation	Distribution Paid 28/08/12	26/08/11
Group 1	0.6460	-	0.6460	0.6150
Group 2	-	0.6460	0.6460	0.6150

Class C Net Income Shares

	Net Income	Equalisation	Distribution Paid 28/08/12	26/08/11
Group 1	0.6560	-	0.6560	0.6250
Group 2	0.6560	-	0.6560	0.6250

For the period from 1st August 2012 to 31st August 2012

Fourth Interim dividend distribution in pence per share

Class A Net Income Shares

	Net Income	Equalisation	Distribution Paid 28/09/12	28/09/11
Group 1	0.6300	-	0.6300	0.6000
Group 2	-	0.6300	0.6300	0.6000

Class B Net Income Shares

	Net Income	Equalisation	Distribution Paid 28/09/12	28/09/11
Group 1	0.6460	-	0.6460	0.6150
Group 2	-	0.6460	0.6460	0.6150

Class C Net Income Shares

	Net Income	Equalisation	Distribution Paid 28/09/12	28/09/11
Group 1	0.6560	-	0.6560	0.6250
Group 2	0.6560	-	0.6560	0.6250

For the period from 1st September 2012 to 30th September 2012

Fifth Interim dividend distribution in pence per share

Class A Net Income Shares

	Net Income	Equalisation	Distribution Paid 26/10/12	28/10/11
Group 1	0.6300	-	0.6300	0.6000
Group 2	-	0.6300	0.6300	0.6000

Class B Net Income Shares

	Net Income	Equalisation	Distribution Paid 26/10/12	28/10/11
Group 1	0.6460	-	0.6460	0.6150
Group 2	-	0.6460	0.6460	0.6150

Class C Net Income Shares

	Net Income	Equalisation	Distribution Paid 26/10/12	28/10/11
Group 1	0.6560	-	0.6560	0.6250
Group 2	-	0.6560	0.6560	0.6250

PREMIER MONTHLY INCOME FUND

For the period from 1st October 2012 to 31st October 2012

Sixth Interim dividend distribution in pence per share

Class A Net Income Shares

	Net Income	Equalisation	Distribution Paid 28/11/12	28/11/11
Group 1	0.6300	-	0.6300	0.6000
Group 2	0.2298	0.4002	0.6300	0.6000

Class B Net Income Shares

	Net Income	Equalisation	Distribution Paid 28/11/12	28/11/11
Group 1	0.6460	-	0.6460	0.6150
Group 2	0.2271	0.4189	0.6460	0.6150

Class C Net Income Shares

	Net Income	Equalisation	Distribution Paid 28/11/12	28/11/11
Group 1	0.6560	-	0.6560	0.6250
Group 2	0.2249	0.4311	0.6560	0.6250

For the period from 1st November 2012 to 30th November 2012

Seventh Interim dividend distribution in pence per share

Class A Net Income Shares

	Net Income	Equalisation	Distribution Paid 28/12/12	28/12/11
Group 1	0.6300	-	0.6300	0.6000
Group 2	0.1733	0.4567	0.6300	0.6000

Class B Net Income Shares

	Net Income	Equalisation	Distribution Paid 28/12/12	28/12/11
Group 1	0.6460	-	0.6460	0.6150
Group 2	0.1705	0.4755	0.6460	0.6150

Class C Net Income Shares

	Net Income	Equalisation	Distribution Paid 28/12/12	28/12/11
Group 1	0.6560	-	0.6560	0.6250
Group 2	0.6560	-	0.6560	0.6250

For the period from 1st December 2012 to 31st December 2012

Eighth Interim dividend distribution in pence per share

Class A Net Income Shares

	Net Income	Equalisation	Distribution Paid 28/01/13	27/01/12
Group 1	0.6300	-	0.6300	0.6000
Group 2	0.0705	0.5595	0.6300	0.6000

Class B Net Income Shares

	Net Income	Equalisation	Distribution Paid 28/01/13	27/01/12
Group 1	0.6460	-	0.6460	0.6150
Group 2	0.0952	0.5508	0.6460	0.6150

Class C Net Income Shares

	Net Income	Equalisation	Distribution Paid 28/01/13	27/01/12
Group 1	0.6560	-	0.6560	0.6250
Group 2	0.6560	-	0.6560	0.6250

For the period from 1st January 2013 to 31st January 2013

Ninth Interim dividend distribution in pence per share

Class A Net Income Shares

	Net Income	Equalisation	Distribution Paid 28/02/13	28/02/12
Group 1	0.6300	-	0.6300	0.6000
Group 2	0.1356	0.4944	0.6300	0.6000

Class B Net Income Shares

	Net Income	Equalisation	Distribution Paid 28/02/13	28/02/12
Group 1	0.6460	-	0.6460	0.6150
Group 2	0.1260	0.5200	0.6460	0.6150

Class C Net Income Shares

	Net Income	Equalisation	Distribution Paid 28/02/13	28/02/12
Group 1	0.6560	-	0.6560	0.6250
Group 2	0.1150	0.5410	0.6560	0.6250

For the period from 1st February 2013 to 28th February 2013

Tenth Interim dividend distribution in pence per share

Class A Net Income Shares

	Net Income	Equalisation	Distribution Paid 28/03/13	28/03/12
Group 1	0.6300	-	0.6300	0.6000
Group 2	0.2263	0.4037	0.6300	0.6000

Class B Net Income Shares

	Net Income	Equalisation	Distribution Paid 28/03/13	28/03/12
Group 1	0.6460	-	0.6460	0.6150
Group 2	0.2073	0.4387	0.6460	0.6150

PREMIER MONTHLY INCOME FUND

Class C Net Income Shares

	Net Income	Equalisation	Distribution Paid 28/03/13	28/03/12
Group 1	0.6560	-	0.6560	0.6250
Group 2	0.1997	0.4563	0.6560	0.6250

For the period from 1st March 2013 to 31st March 2013

Eleventh Interim dividend distribution in pence per share

Class A Net Income Shares

	Net Income	Equalisation	Distribution Paid 26/04/13	28/04/12
Group 1	0.6300	-	0.6300	0.6000
Group 2	0.2659	0.3641	0.6300	0.6000

Class B Net Income Shares

	Net Income	Equalisation	Distribution Paid 26/04/13	28/04/12
Group 1	0.6460	-	0.6460	0.6150
Group 2	0.2394	0.4066	0.6460	0.6150

Class C Net Income Shares

	Net Income	Equalisation	Distribution Paid 26/04/13	28/04/12
Group 1	0.6560	-	0.6560	0.6250
Group 2	0.2245	0.4315	0.6560	0.6250

For the period from 1st April 2013 to 30th April 2013

Final dividend distribution in pence per share

Class A Net Income Shares

	Net Income	Equalisation	Distribution Paid 28/05/13	28/05/12
Group 1	1.6443	-	1.6443	2.0346
Group 2	0.8972	0.7471	1.6443	2.0346

Class B Net Income Shares

	Net Income	Equalisation	Distribution Paid 28/05/13	28/05/12
Group 1	1.8480	-	1.8480	2.2033
Group 2	0.9394	0.9086	1.8480	2.2033

Class C Net Income Shares

	Net Income	Equalisation	Distribution Paid 28/05/13	28/05/12
Group 1	1.9904	-	1.9904	2.3348
Group 2	0.9673	1.0231	1.9904	2.3348

PREMIER UK ALPHA INCOME FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class A Net Income Shares		
2008	84.24	74.28
2009	65.43	50.57
2010	68.71	58.20
2011	72.44	61.11
2012	70.47	60.51
2013 ¹	76.80	69.71
Class B Net Income Shares		
2008	85.77	84.99
2009	67.30	51.86
2010	71.07	60.01
2011	75.09	63.39
2012	73.33	63.02
2013 ¹	80.30	72.83
Class C Net Income Shares		
2008	86.48	76.33
2009	68.22	52.48
2010	72.26	60.92
2011	76.41	64.52
2012	74.76	64.29
2013 ¹	82.08	74.42

Income Record

Calendar Year	Net Income per Share (p)
Class A Net Income Shares	
2008	3.5080
2009	3.9750
2010	3.4570
2011	2.8987
2012	3.2926
2013 ¹	1.3536
Class B Net Income Shares	
2008	3.6010
2009	4.1020
2010	3.5900
2011	3.0239
2012	3.4110
2013 ¹	1.4224
Class C Net Income Shares	
2008	3.6540
2009	4.1460
2010	3.6660
2011	3.0884
2012	3.4681
2013 ¹	1.4416

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ²
Class A Net Income Shares		
30/04/2011	47,487,731	70.40
30/04/2012	44,920,137	64.87
30/04/2013	-	-
Class B Net Income Shares		
30/04/2011	193,507	72.92
30/04/2012	162,929	67.53
30/04/2013	-	-
Class C Net Income Shares		
30/04/2011	72,601	74.18
30/04/2012	76,661	68.87
30/04/2013	-	-
Total NAV		NAV of Sub-Fund (£)
30/04/2011		33,626,303
30/04/2012		29,301,359
30/04/2013		-

¹ To 8th March 2013.

² The net asset value per share is calculated on a bid basis and excludes any distribution payable.

ONGOING CHARGES FIGURE (OCF)

	30/04/2013	30/04/2012
Class A Net Income Shares	-	1.81%
Class B Net Income Shares	-	1.31%
Class C Net Income Shares	-	1.06%

There is no calculation of Ongoing Charges Figures for the year ending 30th April 2013 as the Fund closed following the merger on 8th March 2013.

IMPORTANT NOTE

On 8th March 2013 the Premier UK Alpha Income Fund merged with the Premier Optimum Income Fund.

PREMIER UK ALPHA INCOME FUND

RISK AND REWARD INDICATOR (RRI)



The Fund is ranked as 6 because it has experienced relatively medium to high rises and falls in value over the past five years. Please note that even the lowest category does not mean a risk-free investment.

The Risk and Reward Indicator demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier UK Alpha Income sub-fund is to provide an income return above the average of the UK market with long term growth in both income and capital. The sub-fund will achieve this by investing primarily in UK companies in all, or any, economic sectors, but it may also invest in companies overseas. The sub-fund may also invest in derivatives, money market instruments, cash, near cash, deposits and units in collective investment schemes.

INVESTMENT REVIEW

The Fund merged with Premier Optimum Income Fund on 8th March 2013.

The top ten purchases and sales during the year were as follows:

Purchases	Costs £'000	Sales	Proceeds £'000
G4S	1,013	Vodafone Group	1,518
Dairy Crest group	717	Babcock International	879
Barclays	642	AstraZeneca	833
Smith & Nephew	619	Barclays	815
Kingfisher	616	FirstGroup	636
GKN	566	Morrison (Wm)	
Amlin	559	Supermarkets	625
HSBC	543	Novartis	589
Centrica	522	TUI Travel	587
L&G group	317	Intermediate Capital Group	569
		3i Group	557
Total purchases during the year were	8,053	Total sales during the year were	10,900

PORTFOLIO OF INVESTMENT

As the Fund merged with Premier Optimum Income Fund on 8th March 2013, there were no holdings as of 30th April 2013.

PREMIER UK ALPHA INCOME FUND

STATEMENT OF TOTAL RETURN

For the year ended 30th April 2013

	Notes	30/04/13 £'000	30/04/12 £'000
Income			
Net capital gains/(losses)	2	4,672	(2,073)
Revenue	3	1,119	1,572
Expenses	4	(475)	(567)
Finance costs: Interest	6	-	-
Net revenue before taxation		644	1,005
Taxation	5	-	(14)
Net revenue after taxation		644	991
Total return before distributions		5,316	(1,082)
Finance costs: Distributions	6	(1,117)	(1,540)
Change in net assets attributable to shareholders from investment activities		4,199	(2,622)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 30th April 2013

	30/04/13 £'000	30/04/12 £'000
Opening net assets attributable to shareholders	29,301	33,626
Amounts receivable on issue of shares	1,318	2,664
Amounts transferred to Premier Optimum Income Fund on merger	(30,622)	-
Amount transferrable upon termination	15	-
Amounts payable on cancellation of shares	(4,213)	(4,363)
	(33,502)	(1,699)
Stamp duty reserve tax	(4)	(7)
Change in net assets attributable to shareholders from investment activities	4,199	(2,622)
Unclaimed distributions	6	3
Closing net assets attributable to shareholders	-	29,301

BALANCE SHEET

As at 30th April 2013

	Notes	30/04/13 £'000	30/04/12 £'000
ASSETS			
Investment assets		-	29,205
Debtors	7	22	372
Cash and bank balances	8	571	786
Total other assets		593	1,158
Total assets		593	30,363
LIABILITIES			
Creditors	10	(593)	(134)
Bank overdrafts	9	-	-
Distribution payable on income shares	6	-	(928)
Total liabilities		(593)	(1,062)
Net assets attributable to shareholders		-	29,301

The notes on pages 41 to 43 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)
5th August 2013

Mark Friend
Chief Operating Officer (of the ACD)

PREMIER UK ALPHA INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The accounting policies are set out in the aggregated notes to the financial statements on pages 6 to 8.

2. NET CAPITAL GAINS/(LOSSES)

	30/04/13 £'000	30/04/12 £'000
Non-derivative securities	4,703	(2,057)
Forward currency contracts	(3)	-
Currency losses	(24)	(13)
Transaction charges	(4)	(3)
Net capital gains/(losses)	4,672	(2,073)

3. REVENUE

	30/04/13 £'000	30/04/12 £'000
Bank interest	2	-
Franked REIT income	10	-
Franked UK dividends	1,096	1,484
Overseas dividends	4	88
Unfranked REIT income	7	-
	1,119	1,572

4. EXPENSES

	30/04/13 £'000	30/04/12 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	370	473
Administration fees	-	1
	370	474
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	10	12
Safe custody fees	8	(2)
	18	10
Other expenses:		
Auditor's remuneration	11	7
EMX fees	2	5
Legal fees	-	1
Price publication fees	(2)	3
Printing fees	27	2
Registration fees	49	65
	87	83
Total expenses	475	567

Irrecoverable VAT is included in the above expenses where relevant.

5. TAXATION

(a) The tax charge comprises:

	30/04/13 £'000	30/04/12 £'000
Current tax:		
Overseas withholding tax	-	14
Total current tax (note 5 (b))	-	14
Total taxation	-	14

(b) Factors affecting the tax charge for the year:

The tax charge for the year differs from the special 20% rate of corporation tax applicable to Open-Ended Investment Companies (OEICs). The differences are explained below:

	30/04/13 £'000	30/04/12 £'000
Net revenue before taxation	644	1,005
	644	1,005
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2012: 20%)	129	201
Effects of:		
Franked UK dividends and distributions not subject to taxation	(221)	(297)
Irrecoverable overseas tax	-	14
Expenses not utilised in the period	92	114
Tax effect on non-taxable overseas dividends	-	(18)
Current tax charge (note 5 (a))	-	14

Authorised OEICs are exempt from tax on capital gains made within the sub-funds.

Factors that may affect the future tax charge:

The sub-fund has not recognised a deferred tax asset of £1,566,187 (2012: £1,473,607) arising as a result of having unutilised management expenses. The deferred tax asset will expire upon closure of the Fund.

PREMIER UK ALPHA INCOME FUND

6. FINANCE COSTS

The distributions take into account revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	30/04/13 £'000	30/04/12 £'000
Interim distribution	526	583
Final distribution	-	928
Merger distribution	553	-
	1,079	1,511
Add: Revenue deducted on cancellation of shares	53	65
Deduct: Revenue received on issue of shares	(15)	(36)
Net distributions for the year	1,117	1,540
Interest	-	-
Total finance costs	1,117	1,540

The difference between the net revenue after taxation and the amounts distributed comprises:

Net revenue after taxation	644	991
Amount transferrable upon termination	15	-
Expenses offset against capital	460	549
Tax relief on capital management fee	(2)	-
Finance costs: Distributions	1,117	1,540

7. DEBTORS

	30/04/13 £'000	30/04/12 £'000
Accrued revenue	-	251
Amounts receivable for issue of shares	-	28
Overseas withholding tax reclaimable	7	9
Sales awaiting settlement	-	84
Amount transferrable upon termination	15	-
	22	372

8. CASH AND BANK BALANCES

	30/04/13 £'000	30/04/12 £'000
Sterling	571	786
Cash and bank balances	571	786

9. BANK OVERDRAFTS

	30/04/13 £'000	30/04/12 £'000
Sterling	-	-
	-	-

10. CREDITORS

	30/04/13 £'000	30/04/12 £'000
Accrued expenses	591	65
Amounts payable for cancellation of shares	-	69
Corporation tax payable	2	-
	593	134

11. RELATED PARTIES

Authorised Corporate Director ("ACD")

The ACD of the sub-fund is Premier Portfolio Managers Limited. Amounts paid to Premier Portfolio Managers Limited in respect of the ACD's periodic charge are disclosed in note 4. Amounts due at the year end are included within accrued expenses on the balance sheet where applicable.

12. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (2012: £nil).

13. FINANCIAL INSTRUMENTS

In pursuing the sub-fund's investment objective, the main risks arising from the sub-fund's financial instruments are market price, currency, interest rate, liquidity and counterparty risk.

Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the sub-fund might suffer through holding market positions in the face of price movements. The investment adviser considers the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the sub-fund's investment objective.

Currency Risk

The revenue and capital value of the sub-fund's investments can be significantly affected by foreign currency translation movements as the sub-fund's assets and revenue may be denominated in currencies other than sterling, which is the sub-fund's base currency. There are three main areas of currency risk. These are, movement in exchange rates affecting the value of investments, short-term timing differences such as exposure to exchange rate movements during the period between when an investment purchase or sale is entered into and the date when settlement occurs, and movements in exchange rates affecting revenue received by the sub-fund. The currency profile of the sub-fund's financial instruments at the balance sheet date (including short term debtors and creditors) was:

Currency exposure as at 30th April 2013

Currency	Portfolio of Investments £'000	Net Other Assets / (Liabilities) £'000	Total £'000
Euro	-	1	1
Sterling	-	(6)	(6)
Swiss franc	-	5	5
Total	-	-	-

PREMIER UK ALPHA INCOME FUND

Currency exposure as at 30th April 2012

Currency	Portfolio of Investments £'000	Net Other Assets £'000	Total £'000
Sterling	28,594	96	28,690
Swiss franc	611	-	611
Total	29,205	96	29,301

Interest Rate Risk

The only interest-bearing financial assets of the sub-fund are bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

Liquidity Risk

The sub-fund's assets comprise mainly readily realisable securities, which can be readily sold. The main liability of the sub-fund is the redemption of any shares that investors wish to sell. All the financial liabilities of the sub-fund fall due within one year.

Counterparty Risk

The sub-fund will be exposed to counterparty risk on parties with whom it trades and will bear the risk of settlement default. The sub-fund minimises concentrations of credit risk by undertaking transactions with a large number of counterparties on recognised and reputable exchanges. The sub-fund only buys and sells investments through brokers which have been approved by the investment adviser as an acceptable counterparty and from recognised product providers.

Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the sub-fund disclosed in the balance sheet where applicable.

Derivatives and Forward Transactions

As part of its monitoring of the usage of derivatives by each Fund, the ACD is required to calculate the global exposure for each Fund daily and to ensure that it meets the cover for investment in derivatives rules. The ACD has reviewed the type of derivatives used by each fund and the manner in which the derivatives are being used and has determined that each fund should be classified as non-sophisticated and that the most appropriate methodology for calculating global exposure is the 'commitment approach'. The Fund's depositary has reviewed this decision and is in agreement. The commitment approach follows guidelines laid down originally by the Committee of European Securities Regulators 'CESR' and referenced by the Financial Conduct Authority Handbook in COLL 5.3.9. It measures the incremental exposure generated by the use of derivatives and forward transactions and then ensures that it does not exceed 100% of the net value of the Scheme Property. The incremental exposure of each derivative or forward is calculated by converting it into the market value of an equivalent position in the underlying asset of that derivative or forward transaction. The ACD may in some instances, and always following the CESR guidelines, take account of legally enforceable netting and hedging arrangements when calculating global exposure where these arrangements do not disregard any obvious or material risks.

The sub-fund does not hold any derivatives or forward transactions that could materially impact the value of the sub-fund. The Investment Adviser does not use derivative instruments to hedge the investment portfolio against risk.

14. SHARE CLASSES

The sub-fund currently has three types of share. The AMC on each share class is as follows:

Class A Net Income Shares:	1.50%
Class B Net Income Shares:	1.00%
Class C Net Income Shares:	0.75%

The net asset value, the net asset value per share and the number of shares in issue are given in the comparative tables on page 38. The distribution per share class is given in the distribution tables below and on page 44.

15. PORTFOLIO TRANSACTION COSTS

	30/04/13 £'000	30/04/12 £'000
Analysis of total purchase costs:		
Purchases in year before transaction costs	8,001	12,075
Commissions	15	26
Taxes	37	48
Total purchase costs	52	74
Gross purchases total	8,053	12,149
Analysis of total sale costs:		
Gross sales before transaction costs	10,921	14,841
Commissions	(21)	(26)
Taxes	-	(1)
Total sale costs	(21)	(27)
Total sales net of transaction costs	10,900	14,814

DISTRIBUTION TABLES

For the period from 1st May 2012 to 31st October 2012

Interim dividend distribution in pence per share

Class A Net Income Shares

	Net Income	Equalisation	Distribution Paid	
			31/12/12	30/12/11
Group 1	1.2380	-	1.2380	1.2380
Group 2	0.8069	0.4311	1.2380	1.2380

Class B Net Income Shares

	Net Income	Equalisation	Distribution Paid	
			31/12/12	30/12/11
Group 1	1.2810	-	1.2810	1.2810
Group 2	1.2810	-	1.2810	1.2810

Class C Net Income Shares

	Net Income	Equalisation	Distribution Paid	
			31/12/12	30/12/11
Group 1	1.2940	-	1.2940	1.2940
Group 2	0.8197	0.4743	1.2940	1.2940

PREMIER UK ALPHA INCOME FUND

For the period from 1st November 2012 to 30th April 2013

Final dividend distribution in pence per share

Class A Net Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/06/13	29/06/12
Group 1	-	-	-	2.0546
Group 2	-	-	-	2.0546

Class B Net Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/06/13	29/06/12
Group 1	-	-	-	2.1300
Group 2	-	-	-	2.1300

Class C Net Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/06/13	29/06/12
Group 1	-	-	-	2.1741
Group 2	-	-	-	2.1741

For the period from 1st November 2012 to 8th March 2013

Special distribution at merger in pence per share

Class A Net Income Shares

	Net Income	Equalisation	Distribution Paid	
			30/04/13	30/04/12
Group 1	1.3536	-	1.3536	-
Group 2	1.1947	0.1589	1.3536	-

Class B Net Income Shares

	Net Income	Equalisation	Distribution Paid	
			30/04/13	30/04/12
Group 1	1.4224	-	1.4224	-
Group 2	1.4224	-	1.4224	-

Class C Net Income Shares

	Net Income	Equalisation	Distribution Paid	
			30/04/13	30/04/12
Group 1	1.4416	-	1.4416	-
Group 2	0.3247	1.1169	1.4416	-