



Annual Report and Financial Statements (audited)

Premier UK Money Market Fund

For the period from 1 August 2012 to 31 July 2013



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MANAGEMENT AND ADMINISTRATION

The Manager and registered office of the Premier UK Money Market Fund ("the Fund"):

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

Mike O'Shea (Chairman)

MANAGER:

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 UK Money Market Fund.

TRUSTEE:

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 &

Northern Trust Global Services Limited

REGISTRAR:

50 Bank Street,
Canary Wharf,
London, E14 1BT

FUND INFORMATION

The Fund is an authorised unit trust scheme under section 237 of the Financial Services and Markets Act 2000 and is constituted by its Trust Deed.

The Fund is a UCITS scheme which complies with the Financial Conduct Authority's Collective Investment Schemes sourcebook.

STATEMENT OF MANAGER'S AND TRUSTEE'S RESPONSIBILITIES IN RELATION TO THE ACCOUNTS OF THE SCHEME

The Financial Conduct Authority's Collective Investment Schemes sourcebook ("the Regulations") require the Manager to prepare accounts for each annual accounting year, 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 Manager 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 Manager is responsible for the management of the Fund in accordance with its Instrument of Incorporation, the Prospectus and the Regulations.

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

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

IMPORTANT NOTES

On the 22nd October 2012, following Financial Conduct Authority approval, Class B Net Income units were launched.

As of 5th November 2012, the unit classes were renamed as follows:

Old Unit Class	New Unit Class
Accumulation Income	Class A Net Accumulation Units Class A Net Income Units

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.

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 Manager)
19th September 2013

Mark Friend
Chief Operating Officer
(of the Manager)

REPORT OF THE TRUSTEE TO THE UNITHOLDERS FOR THE YEAR FROM 1ST AUGUST 2012 TO 31ST JULY 2013 FOR THE PREMIER UK MONEY MARKET FUND ('THE FUND')

The Trustee is responsible for the safekeeping of all the property of the Fund (other than tangible moveable property) which is entrusted to it. It is the duty of the Trustee to take reasonable care to ensure that the Fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes sourcebook and the Trust Deed in relation to the pricing of, and dealings in, units in the Fund, the application of the revenue of the Fund, and the investment and borrowing powers and restrictions applicable to the Fund.

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

- the issue, sale, redemption and cancellation, and calculation of the price of the Fund's units and
- the application of the Fund's income have, in all material respects, been carried out in accordance with the provisions of:
- the Regulations and
- the Trust Deed of the Fund

and that, in all material respects, the investment and borrowing powers and restrictions applicable to the Fund, in accordance with the provision of the Regulations and Trust Deed, have been observed.

National Westminster Bank plc
Trustee & Depositary Services
19th September 2013

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF THE PREMIER UK MONEY MARKET FUND

We have audited the financial statements of the Premier UK Money Market Fund for the year ended 31st July 2013 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet together with the related notes and the distribution tables. 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 Fund's unitholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Services Authority under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Fund's unitholders 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 Fund and the Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Manager and the Auditor

As explained more fully in the Statement of Manager's Responsibilities set out on page 2 the Manager 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 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 Financial Reporting Council's website at www.frc.org.uk/auditscopeuk-private.

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 Fund as at 31st July 2013 and of the net revenue and the net capital gains on the property of the Fund 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 Manager'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 Fund 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
19th September 2013

PREMIER UK MONEY MARKET FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class A Net Income Units		
2008	50.84	49.90
2009	50.61	50.11
2010	50.28	50.13
2011	50.35	50.22
2012	50.45	50.26
2013 ¹	50.47	50.43
Class A Net Accumulation Units		
2008	123.07	117.79
2009	125.62	123.12
2010	126.15	125.63
2011	126.78	126.13
2012	127.79	126.75
2013 ¹	127.94	127.78
Class B Net Income Units		
2012 ²	50.51	50.45
2013 ¹	50.55	50.48

Income/Accumulation Record

Calendar Year	Net Income per Unit (p)
Class A Net Income Units	
2008	2.1508
2009	1.1162
2010	0.1908
2011	0.1680
2012	0.2902
2013 ¹	0.0821
Class A Net Accumulation Units	
2008	5.1250
2009	2.7514
2010	0.4769
2011	0.4219
2012	0.7322
2013 ¹	0.2030
Class B Net Income Units	
2012 ²	-
2013 ¹	0.1747

Net Asset Value (NAV)

As at	Units in Issue	NAV per Unit (p) ³
Class A Net Income Units		
31/07/2011	72,985,454	50.31
31/07/2012	64,448,139	50.36
31/07/2013	61,262,112	50.41
Class A Net Accumulation Units		
31/07/2011	63,444,049	126.45
31/07/2012	84,310,156	127.45
31/07/2013	89,928,467	127.89
Class B Net Income Units		
31/07/2013	9,904,649	50.47
		NAV of Sub-Fund (£)
Total NAV		
31/07/2011		116,946,318
31/07/2012		139,907,072
31/07/2013		150,893,916

¹ To 31st July 2013.

² From 22nd October 2012 to 31st December 2012.

³ The net asset value per unit is calculated on a bid basis and excludes any distribution payable.

ONGOING CHARGES FIGURE (OCF)

	31/07/2013	31/07/2012
Class A Net Income & Accumulation Units	0.60%	0.60%
Class B Net Income Units	0.30%	0.30%

The ongoing charges figure is based on the last years expenses for the year ending 31st July 2013 and may vary from year to year.

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

RISK AND REWARD INDICATOR (RRI)

Typically lower rewards ← Typically higher rewards
Lower risk ← → Higher risk



The Fund is ranked as 1 because it has experienced low rises and falls in value over the past five years. Please note that even this 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 UK MONEY MARKET FUND

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier UK Money Market Fund is to generate income.

The Fund will seek to maintain its principal and aim to provide a return in line with money market rates and will achieve its objective through the active management of a diversified portfolio of UK deposits and short dated money market instruments. The Fund may also invest in other deposits and money market instruments, transferable securities, collective investment schemes, bonds, warrants, cash and near cash. The Fund may also borrow and may enter into stocklending and underwriting arrangements.

The Fund may also invest in derivatives for both efficient portfolio management purposes (including hedging) and in order to achieve the Fund's investment objective.

INVESTMENT REVIEW

PERFORMANCE

The Premier UK Money Market Fund continues to provide a stable return, maintaining our long term track record of outperforming the IMA Money Market Sector. During the year the Premier UK Money Market Fund returned 0.37%, while the IMA Money Market Sector returned 0.24%. It is pleasing to see the Fund's consistent and stable performance continuing to be recognised as the Fund recently retained its award at the Investment Week Fund Manager of the Year Awards 2013 for the Money Market Sector and it is the only money market fund to be included in the Investment Adviser 100 Club.

MARKET REVIEW

Initially LIBOR fell at a fast rate but this slowed by mid-October as short-term deposit rates fluctuated around the UK Base Rate. For the remainder of the reporting period, LIBOR remained just above the UK Base Rate although entering the summer months a greater probability was put on interest rate hikes in 2014. Towards the end of the period, the Monetary Policy Committee (MPC) kept the UK Base Rate at 0.50% and asset purchases at a total of £375 billion but the introduction of Mark Carney as the Governor of the Bank of England is likely to lead to greater news flow and speculation around forward guidance.

PORTFOLIO ACTIVITY

Bank liquidity has improved and many, it could be said, are awash with liquidity helped by initiatives such as the Government Funding for Lending Scheme (FLS.) These schemes appear to have led to cheaper finance for banks with more recently some signs of these lower rates being passed onto customers, especially for house purchases and remortgaging. In addition, easing credit conditions for small and medium sized companies highlighted in the Bank of England Credit Conditions Survey are encouraging. New regulation of banks being gradually phased in has created some concern on the shortage of capital of some banks. However, new regulatory requirements are set at levels high enough that banks falling short of these are still significantly stronger than they were pre-credit crisis. The Weighted Average Maturity (WAM) of the Fund was 89 days and the Weighted Average Life (WAL) was 153 days at the end of the period.

Certificates of Deposit continue to remain the core asset allocation in the portfolio, enabling liquidity and diversification in banks with strong credit metrics. Then we have a useful allocation to short-dated floating rate notes providing access to highly rated financial institutions not easily accessed through the deposit market, such as The Bank of Nova Scotia and The European Investment Bank. The remainder of the Fund remains in short-dated bonds and cash deposits and therefore the Fund still offers one of the more plain vanilla exposures within the money market sectors.

OUTLOOK

The Fund maintains a diverse exposure to high quality financial institutions with strong credit metrics. Within the Fund we choose to concentrate the bank exposures, as we prefer not to lend to the majority of banks around the world. In time we expect our investment universe to expand, as

increased regulation forces banks to break up providing further counterparties. However, at present we see little reason to delve into Southern and Eastern European Banks just for the sake of diversification. Our exposure to banks from further afield such as Singapore, Australasia, China, Japan, Qatar, Canada and America has helped avoid the turmoil in Europe and maintain the Fund's stability. We continue to deliver a stable cash return when the broader financial markets continue to remain unpredictable and volatile.

Source: Premier Fund Managers Limited, August 2013. Performance data taken from Morningstar, quoted on 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
Morgan Stanley 5.375% 14/11/2013	7,121	GE Capital 5.87% 01/11/2012	9,411
RWE Finance 6.375% 03/06/2013	7,115	RWE Finance 6.375% 03/06/2013	6,963
National Grid 5.50% 24/07/2013	6,580	National Grid 5.50% 24/07/2013	6,469
GE Capital 6.00% 11/04/2013	6,277	GE Capital 6.00% 11/04/2013	6,177
Rabobank FRN 06/06/2014	6,018	UBS FRN 28/09/2012	5,800
GE Capital 5.87% 01/11/2012	5,840	Credit Suisse CD 0.67% 18/09/2012	4,000
Australia & New Zealand Banking FRN 31/10/2014	4,057	The Bank of Tokyo-Mitsubishi CD 0.49% 20/05/2013	4,000
Cooperatieve Centrale Raiffeisen FRN 19/11/2013	4,002	Standard Chartered Bank 1.18% 24/08/2012	4,000
Clydesdale Bank CD 0.50% 16/09/2013	4,000	Deutsche Telekom International 5.625% 19/07/2013	3,545
Bank of Nova Scotia FRN 19/01/2015	4,000	Skandinaviska Enskilda Banken CD 1.28% 01/08/2020	3,009
Total purchases during the year were	284,765	Total sales during the year were	274,569

PREMIER UK MONEY MARKET FUND

PORTFOLIO OF INVESTMENTS

As at 31st July 2013

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
CORPORATE BOND - STERLING 36.98% (22.60%)			
4,000,000	Australia & New Zealand Banking FRN 31/10/2014	4,047	2.68
500,000	Bank of Australia FRN 20/01/2014	501	0.33
2,000,000	Bank of Nova Scotia FRN 21/11/2014	2,002	1.32
4,000,000	Bank of Nova Scotia FRN 19/01/2015	4,001	2.65
3,000,000	Barclays Bank FRN 17/02/2014	3,026	2.00
4,000,000	Cooperatieve Centrale Raiffeisen FRN 19/11/2013	4,000	2.65
3,000,000	Cooperatieve Centrale Raiffeisen FRN 04/02/2014	3,000	1.98
2,000,000	Cooperatieve Centrale Raiffeisen FRN 17/04/2014	2,000	1.33
2,000,000	Credit Suisse FRN 22/02/2014	2,001	1.33
3,000,000	Deutsche Bank FRN 26/02/2014	3,000	1.98
2,500,000	European Investment Bank FRN 30/01/2014	2,501	1.65
185,000	European Investment Bank FRN 18/03/2014	184	0.12
7,000,000	Morgan Stanley 5.375% 14/11/2013	7,053	4.66
2,350,000	National Australia Bank FRN 12/11/2013	2,354	1.55
3,403,000	National Grid 6.125% 15/04/2014	3,524	2.32
5,000,000	Rabobank FRN 06/06/2014	5,007	3.31
1,300,000	Societe Generale FRN 02/02/2014	1,305	0.85
2,000,000	Standard Chartered Bank FRN 08/10/2013	2,000	1.33
1,000,000	Svenska Handelsbanken FRN 20/01/2014	1,004	0.66
2,000,000	Tesco 5.00% 24/02/2014	2,045	1.35
1,400,000	Westpac Banking FRN 03/06/2014	1,407	0.93
		55,962	36.98
CERTIFICATES OF DEPOSIT - STERLING 53.11% (68.61%)			
2,000,000	ABN AMRO Bank CD 0.60% 22/08/2013	2,000	1.33
1,000,000	ABN AMRO Bank CD 0.62% 05/09/2013	1,000	0.66
2,000,000	ABN AMRO Bank CD 0.64% 29/11/2013	2,000	1.33
2,000,000	ABN AMRO Bank CD 0.82% 05/06/2014	2,000	1.33
2,000,000	ABN AMRO Bank CD 0.85% 11/07/2014	2,000	1.33
2,000,000	Barclays Bank CD 0.766% 30/10/2013	2,000	1.33
1,000,000	Barclays Bank CD 0.90% 06/09/2013	1,000	0.66
3,000,000	Barclays Bank CD 0.92% 27/12/2013	3,000	1.98
4,000,000	Clydesdale Bank CD 0.50% 16/09/2013	4,000	2.65
2,000,000	Credit Agricole CD 0.52% 24/10/2013	2,000	1.33
2,000,000	Credit Agricole CD 1.13% 01/10/2013	2,000	1.33
4,000,000	Credit Suisse CD 0.50% 12/09/2013	4,000	2.65
2,000,000	Credit Suisse CD 0.67% 11/02/2014	2,000	1.33
2,000,000	Credit Suisse CD 0.70% 20/05/2014	2,000	1.33
2,000,000	Danske Bank CD 0.72% 27/08/2013	2,000	1.33
2,000,000	DNB Norske Bank CD 0.49% 22/11/2013	2,000	1.33
2,000,000	ING Bank CD 0.48% 23/09/2013	2,000	1.33
3,000,000	ING Bank CD 0.55% 05/08/2013	3,000	1.98
3,000,000	ING Bank CD 0.89% 20/01/2014	3,004	1.99
2,000,000	JPMorgan Chase Bank CD 0.48% 05/09/2013	2,000	1.33
2,000,000	National Bank of Abu Dhabi CD 0.83% 07/03/2014	2,000	1.33
2,000,000	Nordea Bank CD 0.49% 27/09/2013	2,000	1.33
2,000,000	Nordea Bank CD 0.50% 07/10/2013	2,000	1.33
2,000,000	Nordea Bank CD 0.50% 25/10/2013	2,000	1.33
2,000,000	Nordea Bank CD 0.53% 21/08/2013	2,000	1.33
2,000,000	Oversea-Chinese Banking Corp CD 0.00% 27/12/13	1,992	1.32
2,000,000	Skandinaviska Enskilda Banken AB 0.73% 06/01/2014	2,000	1.33
1,000,000	Societe Generale CD 0.59% 06/09/2013	1,000	0.66
2,000,000	Standard Chartered Bank CD 1% 05/08/2013	2,000	1.33
2,000,000	Standard Chartered Bank CD 0.55% 10/01/2014	2,000	1.33
2,000,000	Svenska Handels Banken CD 0.75% 08/07/2014	2,000	1.33

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
CERTIFICATES OF DEPOSIT - STERLING continued			
2,000,000	The Bank of Tokyo-Mitsubishi CD 0.505% 24/10/2013	1,998	1.32
2,000,000	The Bank of Tokyo-Mitsubishi CD 0.48% 21/08/2013	2,000	1.33
2,000,000	The Co-Operative Bank CD 0.75% 28/10/2013	2,000	1.33
2,000,000	The Co-Operative Bank CD 0.87% 21/10/2013	2,000	1.33
2,000,000	The Co-Operative Bank CD 1.00% 09/09/2013	2,000	1.33
2,000,000	UBS CD 0.86% 20/11/2013	2,000	1.33
2,000,000	UBS CD 0.92% 05/11/2013	2,000	1.33
		79,994	53.11
CASH DEPOSIT - STERLING 5.32% (4.29%)			
2,000,000	Lloyds Banking Group 1.39% 13/08/2013	2,000	1.33
2,000,000	National Bank of Abu Dhabi 0.95% 09/10/2013	2,000	1.33
2,000,000	Qatar National Bank 0.70% 03/04/2014	2,000	1.33
2,000,000	Qatar National Bank 1.18% 06/09/2013	2,000	1.33
		8,000	5.32
Total Value of Investments		143,956	95.41
Net Other Assets		6,938	4.59
Total Net Assets		150,894	100.00

Figures in brackets represent sector distribution at 31st July 2012.

Debt Security Rating Allocation is as follows:

S&P Rating	Market Value £'000	Percentage of Debt Securities %
A-1	38,047	26.43
A-2	105,909	73.57
	143,956	100.00

PREMIER UK MONEY MARKET FUND

STATEMENT OF TOTAL RETURN

For the year ended 31st July 2013

	Notes	31/07/13 £'000	31/07/12 £'000
Income			
Net capital gains	2	133	160
Revenue	3	1,254	1,583
Expenses	4	(826)	(690)
Finance costs: Interest	6	-	-
Net revenue before taxation		428	893
Taxation	5	-	-
Net revenue after taxation		428	893
Total return before distributions		561	1,053
Finance costs: Distributions	6	(428)	(893)
Change in net assets attributable to unitholders from investment activities		133	160

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31st July 2013

	Note	31/07/13 £'000	31/07/12 £'000
Opening net assets attributable to unitholders		139,907	116,947
Amounts receivable on issue of units		135,547	139,381
Amounts payable on cancellation of units		(124,955)	(117,130)
		10,592	22,251
Change in net assets attributable to unitholders from investment activities		133	160
Retained distributions on accumulation units	6	262	549
Closing net assets attributable to unitholders		150,894	139,907

BALANCE SHEET

As at 31st July 2013

	Notes	31/07/13 £'000	31/07/12 £'000
ASSETS			
Investment assets		143,956	133,612
Debtors	7	779	838
Cash and bank balances	8	6,842	10,046
Total other assets		7,621	10,884
Total assets		151,577	144,496
LIABILITIES			
Creditors	10	(387)	(4,381)
Bank overdrafts	9	(281)	(160)
Distribution payable on income units	6	(15)	(48)
Total liabilities		(683)	(4,589)
Net assets attributable to unitholders		150,894	139,907

The notes on pages 9 to 11 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director
(of the Manager)
19th September 2013



Mark Friend
Chief Operating Officer
(of the Manager)

PREMIER UK MONEY MARKET FUND

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's Collective Investment Schemes sourcebook and the Trust Deed.

Revenue Recognition

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.

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.

Distributions

For distribution purposes, amounts distributable are calculated after excluding expenses borne by capital as agreed by the Manager and Trustee.

Valuations

All investments are valued at their fair value at noon on 31st July 2013, being the last business day of the financial year. The fair value of quoted debt investments is their bid price, excluding any accrued interest.

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.

Stamp Duty Reserve Tax (SDRT)

SDRT will be charged to the Fund. It is the Manager's view that this will not be material.

2. NET CAPITAL GAINS

	31/07/13 £'000	31/07/12 £'000
Non-derivative securities	30	178
Currency gains	119	-
Transaction charges	(16)	(18)
Net capital gains	133	160

3. REVENUE

	31/07/13 £'000	31/07/12 £'000
Bank interest	163	15
Interest on debt securities	1,091	1,568
	1,254	1,583

4. EXPENSES

	31/07/13 £'000	31/07/12 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	703	585
	703	585
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee's fees	24	20
Safe custody fees	15	13
	39	33
Other expenses:		
Auditor's remuneration	6	6
EMX fees	16	15
Legal fees	-	1
Printing fees	5	-
Registration fees	57	50
	84	72
Total expenses	826	690

Irrecoverable VAT is included in the above expenses where relevant.

5. TAXATION

(a) The tax charge comprises:

	31/07/13 £'000	31/07/12 £'000
Current tax:		
Corporation tax	-	-
Total current tax (note 5 (b))	-	-
Total taxation	-	-

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

The tax charge for the year is lower than the special 20% rate of corporation tax applicable to Unit Trusts. The differences are explained below:

	31/07/13 £'000	31/07/12 £'000
Net revenue before taxation	428	893
	428	893
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2012: 20%)	86	179
Effects of:		
Interest distributions	(86)	(179)
Current tax charge (note 5 (a))	-	-

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6. FINANCE COSTS

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

	31/07/13 £'000	31/07/12 £'000
First interim distribution	27	36
First interim accumulation	85	84
Second interim distribution	22	59
Second interim accumulation	80	162
Third interim distribution	14	43
Third interim accumulation	57	145
Final distribution	15	48
Final accumulation	40	158
Income tax withheld	86	178
	426	913
Add: Revenue deducted on cancellation of units	45	74
Deduct: Revenue received on issue of units	(43)	(94)
Net distributions for the year	428	893
Interest	-	-
Total finance costs	428	893

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

Net revenue after taxation	428	893
Finance costs: Distributions	428	893

7. DEBTORS

	31/07/13 £'000	31/07/12 £'000
Accrued revenue	535	698
Amounts receivable for issue of units	244	140
	779	838

8. CASH AND BANK BALANCES

	31/07/13 £'000	31/07/12 £'000
Sterling	6,842	10,046
Cash and bank balances	6,842	10,046

9. BANK OVERDRAFTS

	31/07/13 £'000	31/07/12 £'000
Sterling	281	160
Bank overdrafts	281	160

10. CREDITORS

	31/07/13 £'000	31/07/12 £'000
Accrued expenses	92	98
Amounts payable for cancellation of units	177	347
Income tax payable	14	102
Purchases awaiting settlement	104	3,834
	387	4,381

11. RELATED PARTIES

Related Party Transactions

The aggregate monies received by the Manager through the issue of units and paid on cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders on page 8.

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

	Held at 31/07/13	Change in year	Held at 31/07/12
Class A Net Accumulation Units	73	(990,991)	991,064
Class B Net Income Units	5,574,363	5,574,363	-

A unitholder 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 unitholder held a material interest in the Fund.

Premier Fund Managers Limited	1.87% (2012: 0.90%)
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Trustee

The Fund's Trustee is National Westminster Bank plc. The Trustee is responsible for the safekeeping of all of the scheme property of the Fund and has a duty to take reasonable care to ensure that the Fund is managed in accordance with the provisions of the Financial Conduct Authority Regulations relating to the pricing of and dealing in units and relating to the income of the Fund. Subject to Financial Conduct Authority Regulations, the Trustee has full power under the Trustee agreement to delegate (and authorise its delegates to sub-delegate) all or any part of its duties as Trustee. It has delegated custody services to The Northern Trust Company. The Trustee received for its own account a periodic fee which accrues daily and is payable monthly. The fee is payable out of the property attributable to the Fund.

The rate of the periodic fee is as agreed between the Manager and the Trustee from time to time and subject to a current maximum of 0.015% of the value of the Fund per annum which may be varied from time to time with the agreement of the Manager and the Trustee.

The total remuneration payable to the Trustee out of the property attributable to the fund for its services also includes transaction charges and custody charges.

Amounts paid to National Westminster Bank plc in respect of the Trustee's services are disclosed in note 4 on page 9. There was nothing due to the Trustee at the year end (2012: £nil).

12. CONTINGENT LIABILITIES AND COMMITMENTS

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

PREMIER UK MONEY MARKET FUND

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 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 Fund's investment objective.

The investment adviser does not use derivative instruments to hedge the investment portfolio against market price risks.

Credit Risk

The Fund is exposed to credit risk through its investments in debt securities. The Portfolio Statement provides an indication of the credit quality of the debt securities held by the Fund.

Interest Rate Risk

The interest rate risk profile of the Fund's financial assets and liabilities at the balance sheet date was:

Interest rate exposure as at 31st July 2013

Currency	Total exposure £'000	Fixed rate financial assets £'000	Floating rate financial assets ¹ £'000	Net financial assets not carrying interest £'000	Weighted average fixed interest rate ² %	Weighted average year for which rate is fixed (years)
Sterling	150,894	87,994	55,962	6,938	0.81	0.31
Total	150,894	87,994	55,962	6,938	0.81	0.31

Interest rate exposure as at 31st July 2012

Currency	Total exposure £'000	Fixed rate financial assets £'000	Floating rate financial assets ¹ £'000	Net financial liabilities not carrying interest £'000	Weighted average fixed interest rate ² %	Weighted average year for which rate is fixed (years)
Sterling	139,907	111,655	21,957	6,295	1.04	0.44
Total	139,907	111,655	21,957	6,295	1.04	0.44

The interest rate risk disclosure does not include income tax payable because it is not considered a financial liability.

The net financial assets not carrying interest have an average maturity of less than one year.

¹ Floating by reference to LIBOR or international equivalent.

² The 'weighted average fixed interest rate' is based on the redemption yield of each asset, weighted by their market value.

Liquidity Risk

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

Counterparty Risk

The Fund will be exposed to counterparty risk on parties with whom it trades and will bear the risk of settlement default. The Fund minimises concentrations of credit risk by undertaking transactions with a large number of counterparties on recognised and reputable exchanges. The 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 Manager 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 Manager 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 Manager 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 Fund does not hold any derivatives or forward transactions that could materially impact the value of the Fund.

14. UNIT CLASSES

The Fund currently has three types of unit. The AMC on each unit class is as follows:

Class A Net Income & Net Accumulation Units	0.50%
Class B Net Income Units	0.20%

The net asset value of the unit type, the net asset value per unit and the number of units in issue are given in the comparative tables on page 5. The distributions per unit class are given in the distribution tables on 12.

15. PORTFOLIO TRANSACTION COSTS

As the Fund only invests in debt securities and cash deposits, there are no material transaction costs.

PREMIER UK MONEY MARKET FUND

DISTRIBUTION TABLES

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

First Interim interest distribution in pence per unit

Class A Net Income Units

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Distribution Paid 31/12/12	31/12/11
Group 1	0.0516	0.0103	0.0413	-	0.0413	0.0567
Group 2	0.0098	0.0020	0.0078	0.0335	0.0413	0.0567

Class A Net Accumulation Units

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Amount Accumulated 31/12/12	31/12/11
Group 1	0.1308	0.0262	0.1046	-	0.1046	0.1425
Group 2	0.0285	0.0057	0.0228	0.0818	0.1046	0.1425

For the period from 1st November 2012 to 31st January 2013

Second Interim interest distribution in pence per unit

Class A Net Income Units

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Distribution Paid 28/03/13	31/03/12
Group 1	0.0503	0.0101	0.0402	-	0.0402	0.0903
Group 2	0.0346	0.0069	0.0277	0.0125	0.0402	0.0903

Class A Net Accumulation Units

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Amount Accumulated 28/03/13	31/03/12
Group 1	0.1201	0.0240	0.0961	-	0.0961	0.2273
Group 2	0.0565	0.0113	0.0452	0.0509	0.0961	0.2273

Class B Net Income Units

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Distribution Paid 28/03/13	31/03/12
Group 1	0.0848	0.0170	0.0678	-	0.0678	-
Group 2	0.0119	0.0024	0.0095	0.0583	0.0678	-

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

Third Interim interest distribution in pence per unit

Class A Net Income Units

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Distribution Paid 28/06/13	29/06/12
Group 1	0.0306	0.0061	0.0245	-	0.0245	0.0843
Group 2	0.0131	0.0026	0.0105	0.0140	0.0245	0.0843

Class A Net Accumulation Units

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Amount Accumulated 28/06/13	29/06/12
Group 1	0.0776	0.0155	0.0621	-	0.0621	0.2126
Group 2	0.0359	0.0072	0.0287	0.0334	0.0621	0.2126

Class B Net Income Units

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Distribution Paid 28/06/13	29/06/12
Group 1	0.0738	0.0148	0.0590	-	0.0590	-
Group 2	0.0199	0.0040	0.0159	0.0431	0.0590	-

For the period from 1st May 2013 to 31st July 2013

Final interest distribution in pence per unit

Class A Net Income Units

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Distribution Payable 30/09/13	28/09/12
Group 1	0.0218	0.0044	0.0174	-	0.0174	0.0743
Group 2	0.0113	0.0023	0.0090	0.0084	0.0174	0.0743

Class A Net Accumulation Units

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Amount Accumulated 30/09/13	28/09/12
Group 1	0.0560	0.0112	0.0448	-	0.0448	0.1877
Group 2	0.0243	0.0049	0.0194	0.0254	0.0448	0.1877

Class B Net Income Units

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Distribution Payable 30/09/13	28/09/12
Group 1	0.0598	0.0119	0.0479	-	0.0479	-
Group 2	0.0354	0.0070	0.0284	0.0195	0.0479	-