



Interim Report and Financial Statements (unaudited)

Premier UK Money Market Fund

For the period from 1st August 2013 to 31st January 2014



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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 ("FCA") 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 (Sales Director)
Simon Wilson (Marketing Director)

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 FCA's Collective Investment Schemes sourcebook ("the Regulations") require the Manager to prepare accounts for each annual accounting period together with interim reports, which give a true and fair view of the financial position of the scheme as at the end of the period and of the net revenue and the net capital gains or losses on the property of the scheme for the period 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.

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)
6th March 2014

Mark Friend
Chief Operating Officer (of the ACD)

PREMIER UK MONEY MARKET FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class A Net Income Units		
2009	50.61	50.11
2010	50.28	50.13
2011	50.35	50.22
2012	50.45	50.26
2013	50.45	50.43
2014 ¹	50.43	50.42
Class A Net Accumulation Units		
2009	125.62	123.12
2010	126.15	125.63
2011	126.78	126.13
2012	127.79	126.75
2013	128.00	127.77
2014 ¹	128.00	127.98
Class B Net Income Units		
2012 ²	50.51	50.45
2013	50.53	50.51
2014 ¹	50.54	50.52

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
Class A Net Income Units	
2009	1.1162
2010	0.1908
2011	0.1680
2012	0.2902
2013	0.0958
2014 ¹	0.0090
Class A Net Accumulation Units	
2009	2.7514
2010	0.4769
2011	0.4219
2012	0.7322
2013	0.2385
2014 ¹	0.0268
Class B Net Income Units	
2012 ²	-
2013	0.2192
2014 ¹	0.0414

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ³
Class A Net Income Units		
31/07/2012	64,448,139	50.36
31/07/2013	61,262,112	50.41
31/01/2014	12,922,843	50.40
Class A Net Accumulation Units		
31/07/2012	84,310,156	127.45
31/07/2013	89,928,467	127.89
31/01/2014	85,498,187	127.97
Class B Net Income Units		
31/07/2013	9,904,649	50.47
31/01/2014	30,335,094	50.48
		NAV of Sub-Fund (£)
Total NAV		
31/07/2012		139,907,072
31/07/2013		150,893,916
31/01/2014		131,237,716

¹ To 31st January 2014.

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

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

ONGOING CHARGES FIGURE (OCF)

	31/01/2014	31/07/2013
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 six months expenses for the period ending 31st January 2014 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 1 because it has experienced low 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 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 returned 0.05% over the period. 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 was introduced into the Investors Chronicle Top 100 Funds 2013.

MARKET REVIEW

In early August the Governor of the Bank of England (BOE), Mark Carney, unveiled a new strategy of forward guidance linking interest rates to the unemployment rate. Despite the UK Base Rate remaining at 0.50%, the launch of forward guidance, followed by stronger than expected UK jobless data, has fuelled speculation of an interest rate hike sooner than markets had previously estimated. This has brought the market expectation in line with our own and so now our expectation of sharper rate hikes remains the only material differential. Despite this, Sterling LIBOR has remained reasonably flat, ending the period at 0.521%, although Gilt yields have risen sharply. However, recent expectations of an imminent rate hike have cooled. Mark Carney has signalled that unemployment alone will not guide interest rate policy and the latest UK inflation data, as measured by the Consumer Prices Index (CPI), fell to 2% - the first time since November 2009 that inflation has been at or below the 2% target set by the government. This potentially provides the UK economy with more slack to grow before the base rate is increased.

PORTFOLIO ACTIVITY

Bank liquidity has improved and many, it could be said, are awash with cash 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 97 days and the Weighted Average life (WAL) was 146 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 or bolster capital 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, January 2014. Performance data taken from FE Analytics, 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 period were as follows:

Purchases	Costs £'000	Sales	Proceeds £'000
Societe Generale CD 0.48% 08/11/2013	5,000	Morgan Stanley 5.375% 14/11/2013	7,000
Tesco 5.00% 24/02/2014	4,554	ING Bank CD 0.89% 20/01/2014	5,002
Rabobank Nederland FRN 17/06/2015	4,003	Societe Generale CD 0.48% 08/11/2013	5,000
Societe Generale CD 0.53% 31/05/2014	4,000	Cooperatieve Centrale Raiffeisen FRN 19/11/2013	4,001
Credit Suisse FRN 21/02/2014	3,002	Clydesdale Bank CD 0.5% 16/09/2013	4,000
Commonwealth Bank of Australia FRN 20/01/2014	2,506	Credit Suisse CD 0.5% 12/09/2013	4,000
UBS AG CD 0.48% 06/02/2014	2,500	Rabobank Nederland FRN 06/06/2014	3,006
National Grid 6.125% 15/04/2014	2,402	Barclays Bank CD 0.92% 27/12/2013	3,002
Svenska Handels Banken CD 0.49% 09/12/2013	2,250	Cooperatieve Centrale Raiffeisen FRN 04/02/2014	3,001
Nordea Bank CD 0.49% 27/12/2013	2,000	Commonwealth Bank of Australia FRN 20/01/2014	3,000
Total purchases during the period were	141,730	Total sales during the period were	157,364

PREMIER UK MONEY MARKET FUND

PORTFOLIO OF INVESTMENTS

As at 31st January 2014

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
CORPORATE BOND - STERLING 38.00% (36.98%)			
4,000,000	Australia & New Zealand Bank FRN 31/10/2014	4,029	3.08
4,000,000	Bank of Nova Scotia FRN 19/01/2015	4,002	3.05
2,000,000	Bank of Nova Scotia FRN 21/11/2014	2,001	1.53
3,000,000	Barclays Bank FRN 17/02/2014	3,002	2.29
1,000,000	Commonwealth Bank of Australia FRN 04/09/2015	1,007	0.77
1,169,000	Cooperative Central FRN 07/09/2015	1,168	0.89
4,000,000	Cooperative Central FRN 17/06/2015	4,001	3.05
1,000,000	Credit Suisse FRN 16/10/2014	1,001	0.77
5,000,000	Credit Suisse FRN 21/02/2014	5,001	3.82
1,000,000	Deutsche Bank FRN 11/12/2014	1,000	0.77
4,000,000	Deutsche Bank FRN 26/02/2014	4,000	3.05
185,000	European Investment Bank FRN 18/03/2014	185	0.15
1,000,000	National Australia Bank FRN 27/01/2015	1,013	0.78
5,739,000	National Grid 6.125% 15/04/2014	5,795	4.42
2,000,000	Rabobank FRN 06/06/2014	2,003	1.53
1,300,000	Societe Generale FRN 02/02/2014	1,300	1.00
6,500,000	Tesco 5.00% 24/02/2014	6,514	4.97
1,000,000	Vodafone 4.625% 08/09/2014	1,022	0.78
1,700,000	Westpac Banking FRN 03/06/2014	1,703	1.30
		49,747	38.00
CERTIFICATES OF DEPOSIT - STERLING 55.23% (53.11%)			
1,000,000	ABN AMRO Bank CD 0.71% 29/08/2014	1,000	0.77
2,000,000	ABN AMRO Bank CD 0.85% 11/07/2014	2,000	1.52
2,000,000	ABN AMRO Bank CD 0.85% 13/10/2014	2,000	1.52
1,300,000	BNP Paribas CD 0.8% 11/07/2014	1,300	1.00
2,000,000	Citibank CD 0.49% 22/04/2014	2,000	1.52
2,000,000	Clydesdale Bank CD 0.75% 06/05/2014	2,000	1.52
2,000,000	Credit Agricole CD 0.52% 03/03/2014	2,000	1.52
2,000,000	Credit Agricole CD 0.53% 03/03/2014	2,000	1.52
2,000,000	Credit Agricole CD 0.59% 28/02/2014	2,000	1.52
2,000,000	Credit Suisse CD 0.7% 11/08/2014	2,000	1.52
2,000,000	Credit Suisse CD 0.75% 14/08/2014	2,000	1.52
2,000,000	Credit Suisse CD 0.87% 23/01/2015	2,000	1.52
2,000,000	Deutsche Bank CD 0.5% 14/02/2014	2,000	1.52
2,000,000	ING Bank CD 0.52% 03/02/2014	2,000	1.52
2,000,000	ING Bank CD 0.53% 21/02/2014	2,000	1.52
2,000,000	ING Bank CD 0.6% 08/07/2014	2,000	1.52
2,000,000	Lloyds Bank CD 0.75% 13/08/2014	2,000	1.52
2,000,000	Lloyds Bank CD 0.78% 29/10/2014	2,000	1.52
800,000	Lloyds Bank CD 2.72% 24/04/2014	800	0.61
2,000,000	National Australia Bank CD 0.51% 19/05/2014	2,000	1.52
2,000,000	National Bank of Abu Dhabi CD 0.83% 07/03/2014	2,000	1.52
2,000,000	Nationwide Building Society CD 0.78% 28/11/2014	2,000	1.52
2,000,000	Nationwide Building Society CD 0.81% 06/01/2015	2,000	1.52
2,000,000	Nordea Bank CD 0.51% 07/04/2014	2,000	1.52
2,000,000	Nordea Bank CD 0.56% 09/06/2014	2,000	1.52
2,000,000	OCBC Zero Coupon CD 11/06/2014	1,995	1.52
2,000,000	Skandinaviska Enskilda Banken CD 0.54% 27/02/2014	2,000	1.52
2,000,000	Skandinaviska Enskilda Banken CD 0.63% 04/11/2014	2,000	1.52
4,000,000	Societe Generale CD 0.53% 31/05/2014	4,000	3.05
2,000,000	Standard Chartered Bank CD 0.57% 03/06/2014	2,000	1.52

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
CERTIFICATES OF DEPOSIT - STERLING continued			
2,000,000	Standard Chartered Bank CD 0.6% 05/06/2014	2,000	1.52
2,000,000	Standard Chartered Bank CD 0.7% 21/11/2014	2,000	1.52
2,000,000	Svenska Handels Banken CD 0.49% 10/04/2014	2,000	1.52
1,000,000	Svenska Handels Banken CD 0.52% 30/05/2014	1,000	0.77
2,000,000	Svenska Handels Banken CD 0.75% 08/07/2014	2,000	1.52
2,000,000	Toronto-Dominion Bank CD 0.5% 05/03/2014	2,000	1.52
2,500,000	UBS AG CD 0.48% 06/02/2014	2,500	1.91
		72,595	55.23
CASH DEPOSIT - STERLING 4.56% (5.32%)			
2,000,000	Qatar National Bank 0.70% 03/04/2014	2,000	1.52
2,000,000	Qatar National Bank 0.57% 27/02/2014	2,000	1.52
2,000,000	Royal Bank of Scotland 0.79% 03/11/2014	2,000	1.52
		6,000	4.56
Total Value of Investments		128,342	97.79
Net Other Assets		2,896	2.21
Total Net Assets		131,238	100.00

Figures in brackets represent sector distribution at 31st July 2013.

Debt Security Rating Allocation is as follows:

S&P Rating	Market Value £'000	Percentage of Debt Securities %
A-1	104,855	81.70
A-2	23,487	18.30
	128,342	100.00

PREMIER UK MONEY MARKET FUND

STATEMENT OF TOTAL RETURN

For the period ended 31st January 2014

	31/01/14 £'000	31/01/13 £'000
Income		
Net capital gains	14	142
Revenue	519	681
Expenses	(416)	(404)
Finance costs: Interest	-	-
Net revenue before taxation	103	277
Taxation	-	-
Net revenue after taxation	103	277
Total return before distributions	117	419
Finance costs: Distributions	(103)	(276)
Change in net assets attributable to unitholders from investment activities	14	143

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period ended 31st January 2014

	31/01/14 ¹ £'000	31/01/13 £'000
Opening net assets attributable to unitholders	150,894	139,907
Amounts receivable on issue of units	54,683	53,240
Amounts payable on cancellation of units	(74,408)	(59,281)
	(19,725)	(6,041)
Change in net assets attributable to unitholders from investment activities	14	143
Retained distributions on accumulation units	55	165
Closing net assets attributable to unitholders	131,238	134,174

¹ Opening net assets attributable to unitholders for current period differs from the comparative period closing balance as they are not consecutive periods.

BALANCE SHEET

As at 31st January 2014

	31/01/14 £'000	31/07/13 £'000
ASSETS		
Investment assets	128,342	143,956
Debtors	1,015	779
Cash and bank balances	6,608	6,842
Total other assets	7,623	7,621
Total assets	135,965	151,577
LIABILITIES		
Creditors	(4,290)	(387)
Bank overdrafts	(423)	(281)
Distribution payable on income units	(14)	(15)
Total liabilities	(4,727)	(683)
Net assets attributable to unitholders	131,238	150,894

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)
6th March 2014



Mark Friend
Chief Operating Officer (of the ACD)

PREMIER UK MONEY MARKET FUND

NOTE TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The interim 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 Instrument of Incorporation.

DISTRIBUTION TABLES

For the period from 1st August 2013 to 31st October 2013

First Interim interest distribution in pence per unit

Class A Net Income Units

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Distribution Paid	
					27/12/13	31/12/12
Group 1	0.0171	0.0034	0.0137	-	0.0137	0.0413
Group 2	0.0114	0.0023	0.0091	0.0046	0.0137	0.0413

Class A Net Accumulation Units

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Amount Accumulated	
					27/12/13	31/12/12
Group 1	0.0444	0.0089	0.0355	-	0.0355	0.1046
Group 2	0.0206	0.0041	0.0165	0.0190	0.0355	0.1046

Class B Net Income Units

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Distribution Paid	
					27/12/13	31/12/12
Group 1	0.0556	0.0111	0.0445	-	0.0445	-
Group 2	0.0223	0.0045	0.0178	0.0267	0.0445	-

For the period from 1st November 2013 to 31st January 2014

Second Interim interest distribution in pence per unit

Class A Net Income Units

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Distribution Payable/Paid	
					28/03/14	28/03/13
Group 1	0.0113	0.0023	0.0090	-	0.0090	0.0402
Group 2	0.0050	0.0010	0.0040	0.0050	0.0090	0.0402

Class A Net Accumulation Units

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Amount Accumulated	
					28/03/14	28/03/13
Group 1	0.0335	0.0067	0.0268	-	0.0268	0.0961
Group 2	0.0146	0.0029	0.0117	0.0151	0.0268	0.0961

Class B Net Income Units

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Distribution Payable/Paid	
					28/03/14	28/03/13
Group 1	0.0518	0.0104	0.0414	-	0.0414	0.0678
Group 2	0.0344	0.0069	0.0275	0.0139	0.0414	0.0678