



Annual Report and Financial Statements (audited)

Premier Income Funds ICVC

For the period from 1st May 2010 to 30 April 2011



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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 Services Authority ("FSA") 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)
Simon Weldon (Managing Director, Sales and Marketing)
Mark Friend (Managing Director, Operations)
Mike Hammond (IFA Sales Director)

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

DEPOSITARY: The Royal Bank of Scotland plc
Trustee & Depositary Services
The Broadstone,
50 South Gyle Crescent,
Edinburgh, EH12 9UZ

AUDITOR: PricewaterhouseCoopers LLP
141 Bothwell Street,
Glasgow, G2 7EQ

ADMINISTRATOR & REGISTRAR: The Bank of New York Mellon
(International Limited)
Mellon House,
Ingrave Road,
Brentwood,
Essex, CM15 8TG

COMPANY INFORMATION

The 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 FSA 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 UK Alpha Income Fund, the Premier Corporate Bond Monthly Income Fund, the Premier Income Fund and the Premier Monthly Income Fund.

The Company is a UCITS scheme which complies with the FSA's 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 FSA 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 FSA's 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

On 31st October 2010 the following Fund name change took effect:

Former Fund Name	Fund name from 1st November 2010
Premier Alpha Income Fund	Premier UK Alpha Income Fund

On 1st November 2010, the Depositary changed from Citibank International Plc to the Royal Bank of Scotland Plc and the Custodian changed from Citibank to Northern Trust Fund Services Limited.

As of 1st December 2010 the Investment Adviser to the Premier UK Alpha Income Fund, the Premier Income Fund and the Premier Monthly Income Fund changed from PSigma Investments Limited to Premier Fund Managers Limited.

As of 1st July 2011 all fees will be charged to capital on Premier Income Fund, Premier UK Alpha Income Fund and Premier Monthly Income Fund.

The Royal Bank of Scotland plc (RBS), the depositary of the Funds, has indicated its intention to transfer its Trustee and Depositary Services business to National Westminster Bank plc prior to 31st October 2011. National Westminster Bank plc is a subsidiary company of RBS and as such The Royal Bank of Scotland Group plc will remain as the ultimate holding company of the depositary.

As depositary, National Westminster Bank plc will have the same duties and responsibilities as RBS and the change of trustee will have no impact on the way the Funds are operated.

The change is not subject to the approval of the unitholders however unitholders will be informed as to the actual date of the change in the next report and accounts following the date of the change.

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 2010 to 30th April 2011.

The Company is a UCITS scheme which complies with the FSA's 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)

29th July 2011

Mark Friend

Managing Director, Operations (of the ACD)

REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS FOR THE YEAR FROM 1ST MAY 2010 TO 30TH APRIL 2011 FOR THE PREMIER UK ALPHA INCOME FUND, THE PREMIER CORPORATE BOND MONTHLY INCOME FUND, THE PREMIER INCOME FUND AND THE PREMIER MONTHLY 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 FSA's 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.

The Royal Bank of Scotland plc

Trustee & Depositary Services

29th July 2011

MANAGEMENT AND ADMINISTRATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PREMIER INCOME FUNDS ICVC

We have audited the financial statements of Premier Income Funds ICVC (the "Company") for the year ended 30th April 2011 which comprise the aggregated statement of total return, the aggregated statement of change in net assets attributable to shareholders, the aggregated balance sheet and related notes and for each of the Company's sub-funds, the statement of total return, the statement of change in net assets attributable to shareholders, the balance sheet, 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) and the Statement of Recommended Practice 'Financial Statements of Authorised Funds' issued by the Investment Management Association (the "Statement of Recommended Practice for Authorised Funds").

Respective responsibilities of director and auditors

As explained more fully in the Authorised Corporate Director's Responsibilities Statement the Authorised Corporate Director is responsible for the preparation of the financial statements and for being satisfied that they 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.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Authorised Corporate Director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Authorised Corporate Director's Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the financial position of the Company and each of the sub-funds at 30th April 2011 and of the net revenue and the net gains of the scheme property of the Company and each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with the Statement of Recommended Practice for Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Opinion on other matters prescribed by the Collective Investment Schemes sourcebook

In our opinion:

- we have obtained all the information and explanations we consider necessary for the purposes of the audit; and
- the information given in the Authorised Corporate Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 and returns.

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Glasgow

29th July 2011

The financial statements are published at www.premierassetmanagement.co.uk, which is a website maintained by Premier Portfolio Managers Limited. The maintenance and integrity of the website is the responsibility of the Directors. The work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

THE PREMIER INCOME FUNDS AGGREGATED FINANCIAL STATEMENTS

STATEMENT OF TOTAL RETURN

For the year ended 30th April 2011

	Notes	30/04/11 £'000	30/04/10 £'000
Income			
Net capital gains	2	56,709	125,109
Revenue	3	31,397	39,611
Expenses	4	(10,150)	(10,304)
Finance costs: Interest	6	(1)	(9)
Net revenue before taxation		21,246	29,298
Taxation	5	(139)	(542)
Net revenue after taxation		21,107	28,756
Total return before distributions		77,816	153,865
Finance costs: Distributions	6	(30,200)	(37,108)
Change in net assets attributable to shareholders from investment activities		47,616	116,757

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 30th April 2011

	30/04/11 £'000	30/04/10 £'000
Opening net assets attributable to shareholders	650,667	638,887
Amounts receivable on issue of shares	18,656	23,561
Amounts payable on in-specie transfers ¹	-	(24,388)
Amounts payable on cancellation of shares	(88,871)	(104,036)
	(70,215)	(104,863)
Dilution levy	41	-
Stamp duty reserve tax	(120)	(156)
Change in net assets attributable to shareholders from investment activities	47,616	116,757
Unclaimed distributions	99	42
Closing net assets attributable to shareholders	628,088	650,667

¹Relating to the in-specie transfer of AAM Pooled Equity Income Fund from Premier Income Fund on 21st July 2009.

BALANCE SHEET

As at 30th April 2011

	Notes	30/04/11 £'000	30/04/10 £'000
ASSETS			
Investment assets		627,253	630,523
Debtors	7	15,611	13,031
Cash and bank balances	8	7,561	33,473
Total other assets		23,172	46,504
Total assets		650,425	677,027
LIABILITIES			
Investment liabilities		(273)	(316)
Creditors	10	(9,716)	(9,840)
Bank overdrafts	9	(1,356)	(1,189)
Distribution payable on income shares	6	(10,992)	(15,015)
Total other liabilities		(22,064)	(26,044)
Total liabilities		(22,337)	(26,360)
Net assets attributable to shareholders		628,088	650,667

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
Managing Director, Operations (of the ACD)

29th July 2011

THE 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 FSA's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

During the year, the Company has adopted the IMA SORP 2010. Previously the financial statements were prepared in accordance with the IMA SORP 2008. There has been no impact on the financial statements or the disclosure for the year, other than the removal of the Portfolio Turnover Rates (PTR's).

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 28th April 2011, 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' 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 FSA 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

	30/04/11 £'000	30/04/10 £'000
Non-derivative securities	56,095	125,093
Derivative contracts	793	664
Forward currency contracts	(329)	-
Currency gains/(losses)	178	(626)
Transaction charges	(28)	(22)
Net capital gains	56,709	125,109

THE PREMIER INCOME FUNDS AGGREGATED FINANCIAL STATEMENTS

3. REVENUE

	30/04/11 £'000	30/04/10 £'000
Bank interest	5	2
Deposit interest	1	9
Franked UK dividends	27,017	26,036
Franked REIT income	5	-
Interest on debt securities	2,971	7,012
Overseas dividends	1,378	4,338
Underwriting commission	10	105
Franked distributions	10	-
Revenue return from derivative contracts	-	2,109
	31,397	39,611

4. EXPENSES

	30/04/11 £'000	30/04/10 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	9,073	9,517
Administration fees	13	-
	9,086	9,517

Payable to the Depositary, associates of the Depositary and agents of either of them:

Depositary's fees	100	98
Safe custody fees	42	30
	142	128

Other expenses:

Auditor's remuneration	32	32
Registration fees	690	579
EMX fees	67	-
Legal fees	7	-
Printing fees	121	23
Price publication fees	5	16
Bank charges	-	9
	922	659

Total expenses	10,150	10,304
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Irrecoverable VAT is included in the above expenses where relevant.

5. TAXATION

(a) The tax charge comprises:

	30/04/11 £'000	30/04/10 £'000
Current tax:		
Corporation tax	-	(1)
Overseas tax reclaims	-	(163)
Overseas withholding tax	139	706
Total current tax (note 5 (b))	139	542
Total taxation	139	542

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

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

	30/04/11 £'000	30/04/10 £'000
Net revenue before taxation	21,246	29,298
	21,246	29,298

Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2010: 20%)

	4,249	5,859
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Effects of:

Franked UK dividends and distributions not subject to taxation	(5,406)	(5,208)
Interest distributions	(562)	(735)
Irrecoverable overseas tax	139	543
Expenses not utilised in period	1,973	550
Tax effect on overseas dividends non-taxable	(12)	-
Overseas dividends non-taxable	(267)	(466)
Taxation payable in different periods	25	(1)
Current tax charge (note 5 (a))	139	542

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

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:

	30/04/11 £'000	30/04/10 £'000
Interim distribution	17,961	20,009
Final distribution	10,992	15,015
	28,953	35,024
Income tax	562	726
	29,515	35,750

Add: Revenue deducted on cancellation of shares

	806	1,604
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Deduct: Revenue received on issue of shares

	(121)	(246)
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Net distributions for the year

	30,200	37,108
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Interest	1	9
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Total finance costs

	30,201	37,117
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The difference between the net revenue after taxation and the amounts distributed comprises:

Net revenue after taxation	21,107	28,756
Expenses offset against capital	9,094	9,517
Tax effect on expenses offset against capital	-	(1,173)
Undistributed revenue brought forward	1	9
Undistributed revenue carried forward	(2)	(1)

Finance costs: Distributions

	30,200	37,108
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THE PREMIER INCOME FUNDS AGGREGATED FINANCIAL STATEMENTS

7. DEBTORS

	30/04/11 £'000	30/04/10 £'000
Accrued revenue	6,747	7,150
Amounts receivable for issue of shares	11	237
Currency deals awaiting settlement	-	4,002
Overseas withholding tax reclaimable	146	288
Sales awaiting settlement	8,707	1,354
	15,611	13,031

8. CASH AND BANK BALANCES

	30/04/11 £'000	30/04/10 £'000
Amounts held at futures clearing houses and brokers	339	758
Cash and bank balances	7,222	32,715
Cash and bank balances	7,561	33,473

9. BANK OVERDRAFTS

	30/04/11 £'000	30/04/10 £'000
Euro	475	887
Sterling	881	302
Bank overdrafts	1,356	1,189

10. CREDITORS

	30/04/11 £'000	30/04/10 £'000
Accrued expenses	1,693	1,043
Amounts payable for cancellation of shares	946	1,720
Currency deals awaiting settlement	-	3,822
Purchases awaiting settlement	6,986	3,066
Income tax payable	91	189
	9,716	9,840

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 (2010: £nil).

13. FINANCIAL INSTRUMENTS

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

14. PORTFOLIO TRANSACTION COSTS

	30/04/11 £'000	30/04/10 £'000
Analysis of total purchase costs:		
Purchases in year before transaction costs	341,329	401,278
Commissions	354	310
Taxes	823	1,018
Total purchase costs	1,177	1,328
Gross purchases total	342,506	402,606
Analysis of total sale costs:		
Gross sales before transaction costs	402,090	520,468
Commission	(524)	(361)
Total sale costs	(524)	(361)
Total sales net of transaction costs	401,566	520,107

15. SHARE CLASSES

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

PREMIER UK ALPHA INCOME FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Income Shares R		
2006	90.13	77.87
2007	95.20	81.56
2008	84.24	74.28
2009	65.43	50.57
2010	68.71	58.20
2011 ¹	72.03	66.18
Income Shares A		
2006	91.25	78.65
2007	96.66	82.99
2008	85.77	84.99
2009	67.30	51.86
2010	71.07	60.01
2011 ¹	74.63	68.53
Income Shares I		
2006	91.82	79.01
2007	97.33	83.66
2008	86.48	76.33
2009	68.22	52.48
2010	72.26	60.92
2011 ¹	75.94	69.71

Income Record

Calendar Year	Net Income per Share (p)
Income Shares R	
2006	3.0230
2007	3.2810
2008	3.5080
2009	3.9750
2010	3.4570
2011 ¹	1.6607
Income Shares A	
2006	3.0510
2007	3.3310
2008	3.6010
2009	4.1020
2010	3.5900
2011 ¹	1.7429
Income Shares I	
2006	3.1150
2007	3.4810
2008	3.6540
2009	4.1460
2010	3.6660
2011 ¹	1.7944

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ²
Income Shares R		
30/04/2009	58,799,206	55.10
30/04/2010	53,490,955	63.91
30/04/2011	47,487,731	70.40
Income Shares A		
30/04/2009	628,332	56.54
30/04/2010	454,701	65.88
30/04/2011	193,507	72.92
Income Shares I		
30/04/2009	86,614	57.25
30/04/2010	86,845	66.84
30/04/2011	72,601	74.18
Total NAV		NAV of Sub-Fund (£)
30/04/2009		32,804,453
30/04/2010		34,545,209
30/04/2011		33,626,303

¹ To 30th April 2011.

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

TOTAL EXPENSE RATIO (TER)

	30/04/11	30/04/10
Income Shares R	1.81%	1.70%
Income Shares A	1.31%	1.20%
Income Shares I	1.06%	0.95%

The TER shows the annual operating expenses of the sub-fund including the annual management charge and other expenses. It does not include transaction charges. Funds highlight the TER to help you compare the annual operating expenses of different schemes.

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

PERFORMANCE

Fund Performance was pleasing over the year to 30 April 2011, with above average performance compared to the UK Equity Income sector due to a strong second half of the year. The Fund finished the year up 14.6% against a rise in the IMA UK Equity Income Sector of 13.3%.

PREMIER UK ALPHA INCOME FUND

MARKET REVIEW

2010 saw a continuation of the global economic recovery in most countries around the world after the severe global recession caused by the banking crisis. Economic data from the USA showed a strong recovery in output and employment, and growth in Asia and most Emerging Markets remained robust driving a strong global economic rebound. Europe's economy remained polarised between a strong export-oriented core led by Germany and a weaker, heavily indebted, periphery, where Greece, Ireland and Portugal, required financial bail outs and enforced austerity programmes.

Global stock markets reacted positively to the improving fundamentals and a willingness of Governments to provide liquidity where necessary through Quantitative Easing. The FTSE 100 Index rose by 12.9% and the FTSE Mid 250 Index performed even stronger returning 18.7% over the financial year.

Cyclical sectors performed most strongly and the biggest risers were Mining and Industrials as these areas benefitted from rising commodity prices due to increased industrial demand. However, Life Insurance and Telecommunications also performed well.

PORTFOLIO ACTIVITY

During the first part of the period, 1st May 2010 to November 2010, the Fund was managed by PSigma Asset Management. In the UK equity market there remains a wide choice of companies with good yields from which to construct a portfolio. The Premier UK Alpha Income Fund has a preference for companies with strong cash flows and relatively resilient business activities, often with a good exposure to international earnings at a time when the UK is facing a period of 'belt-tightening'. Where money was raised, such as reducing holdings in the Fiberweb (non-woven products) and defence group Ultra Electronics some of the proceeds were invested into stocks which have lagged, such as drinks group, Diageo. The Fund also featured smaller companies, such as Cape (utility support services), Randall & Quilter (specialist insurance) and Burford Capital (litigation specialists).

A change of Investment Manager to Premier Fund Managers Limited at the start of December 2010 has led to a reduction in the number of stocks held in the portfolio and a sharper focus on performance. The defensive nature of the Fund has been retained although we have added to the Financials Sector and moved out of some of the smaller holdings in the Fund. This has had a positive impact on performance. The Fund has been cautiously invested with no exposure to the Mining Sector and little exposure to the Banking Sector. This reflects our concerns over the fragility of the economic recovery and the volatility of these sectors which could lead to significant unexpected losses if economic conditions worsen. Large positions are held in the big blue chip names as these companies look the best source of value and income, not just in the equity market but across all asset classes given their valuation, dividend yield and the level of inflation protection.

OUTLOOK

There is certainly plenty to worry about. The UK Government's austerity programme to curb the huge budget deficit, rising commodity prices, European Sovereign debt risk, the Japanese tsunami/nuclear accident, interest rates rising in many parts of the world (especially China) and an end to Quantitative Easing in the USA.

The positive news is that valuations remain cheap and companies have built up their capital strength over the past few years so that balance sheets are now in robust health. In the USA, we have seen an upsurge in merger and acquisition activity from both the private equity industry and trade buyers as a result of increased economic confidence and this is starting to spread into Europe. Any increase of Mergers and Acquisitions activity in the UK would further help to underpin current market valuations.

Finally, this increased corporate health is leading to strong dividend growth and an increase in share buy-backs and we would expect this to continue for the next few years. This is very supportive to company valuations especially after the dividend cuts over the past few years and with the sticky inflation backdrop in the UK, equities in general, and the equity income sector in particular, look well placed to benefit. The Premier UK Alpha Income Fund has now been refocused on 37 companies and we look to the future with optimism.

Source: PSigma Asset Management to November 2010, Premier Fund Managers Limited, December 2010 to May 2011. Performance data taken from Financial Express Analytics, quoted on a total return, bid to bid, UK sterling basis. Past performance is not a guide to future returns.

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

Purchases	Costs £'000	Sales	Proceeds £'000
Morrison (Wm) Supermarkets	1,394	BG Group	1,125
GlaxoSmithKline	1,361	RSA Insurance	1,026
FirstGroup	1,100	National Grid	1,019
Babcock International	1,075	F&C Asset Management	760
AstraZeneca	1,023	HSBC Holdings	719
Reed Elsevier	1,021	AstraZeneca	692
Imperial Tobacco	1,016	Diageo	689
Vivendi	900	Reckitt Benckiser	686
Informa	870	Standard Life	661
Aviva	807	BT Group	631
Total purchases during the year were	23,909	Total sales during the year were	28,035

PREMIER UK ALPHA INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 30th April 2011

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	OIL & GAS 12.41% (12.48%)		
	Oil & Gas Producers 12.41% (12.48%)		
45,000	BG Group	690	2.05
223,000	BP	1,031	3.07
105,311	Royal Dutch Shell 'B'	2,450	7.29
		4,171	12.41
	INDUSTRIALS 16.53% (18.92%)		
	Aerospace & Defence 3.52% (4.15%)		
238,226	Aero Inventory*	-	-
238,987	BAE Systems	784	2.33
175,000	Cobham	399	1.19
		1,183	3.52
	Construction & Materials 0.00% (1.49%)		
	Electronic & Electrical Equipment 1.15% (2.10%)		
276,571	Laird	388	1.15
		388	1.15
	Industrial Engineering 0.00% (0.87%)		
	Industrial Transportation 1.00% (2.05%)		
154,265	BBA Aviation	335	1.00
		335	1.00
	Support Services 10.86% (8.26%)		
177,500	Babcock International	1,133	3.37
140,762	Cape Industrial	793	2.36
787,430	Fiberweb	590	1.75
215,000	Informa	896	2.66
65,000	Micro Focus International	241	0.72
		3,653	10.86
	CONSUMER GOODS 9.53% (10.03%)		
	Household Goods 0.00% (3.81%)		
	Tobacco 9.53% (6.22%)		
56,965	British American Tobacco	1,487	4.42
82,000	Imperial Tobacco	1,717	5.11
		3,204	9.53
	HEALTH CARE 11.86% (7.51%)		
	Pharmaceuticals & Biotechnology 11.86% (7.51%)		
58,551	AstraZeneca	1,751	5.21
171,406	GlaxoSmithKline	2,237	6.65
		3,988	11.86

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	CONSUMER SERVICES 24.14% (14.69%)		
	Food & Drug Retailers 5.37% (2.97%)		
372,500	Morrison (Wm) Supermarkets	1,097	3.26
175,000	Tesco	708	2.11
		1,805	5.37
	Food Producers 1.61% (0.52%)		
92,069	Tate & Lyle	540	1.61
		540	1.61
	General Retailers 0.00% (2.16%)		
	Media 3.04% (2.67%)		
54,000	Vivendi	1,021	3.04
		1,021	3.04
	Travel & Leisure 14.12% (6.37%)		
95,000	Compass Group	555	1.64
285,000	FirstGroup	925	2.75
50,728	Go-Ahead Group	717	2.13
183,000	Reed Elsevier	969	2.88
290,000	TUI Travel	694	2.06
400,000	William Hill	893	2.66
		4,753	14.12
	TELECOMMUNICATIONS 7.15% (10.48%)		
	Fixed Line Telecommunications 0.00% (3.96%)		
	Mobile Telecommunications 7.15% (6.52%)		
1,401,693	Vodafone Group	2,405	7.15
		2,405	7.15
	UTILITIES 4.60% (9.60%)		
	Gas, Water & Multiutilities 4.60% (9.60%)		
112,500	Centrica	361	1.07
87,007	Scottish & Southern Energy	1,187	3.53
		1,548	4.60
	FINANCIALS 14.68% (15.30%)		
	Banks 0.00% (0.19%)		
	General Financial 5.22% (3.63%)		
150,000	Intermediate Capital Group	496	1.48
220,000	Man Group	549	1.63
169,052	Tullett Prebon	709	2.11
		1,754	5.22

PREMIER UK ALPHA INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 30th April 2011

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Investment Companies 0.00% (3.20%)		
	Life Insurance/Assurance 8.31% (8.28%)		
315,245	Aviva	1,408	4.19
600,000	Legal & General	736	2.19
214,149	Resolution	648	1.93
		2,792	8.31
	Non Life Insurance 1.15% (0.00%)		
700,000	Chaucer Holdings	387	1.15
		387	1.15
	FIXED INTEREST 0.00% (0.27%)		
	Total Value of Investments	33,927	100.90
	Net Other Liabilities	(301)	(0.90)
	Total Net Assets	33,626	100.00

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

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

Figures in brackets represent sector distribution at 30th April 2010.

PREMIER UK ALPHA INCOME FUND

STATEMENT OF TOTAL RETURN

For the year ended 30th April 2011

	Notes	30/04/11 £'000	30/04/10 £'000
Income			
Net capital gains	2	3,745	5,574
Revenue	3	1,594	2,127
Expenses	4	(609)	(594)
Finance costs: Interest	6	-	(1)
Net revenue before taxation		985	1,532
Taxation	5	(7)	(32)
Net revenue after taxation		978	1,500
Total return before distributions		4,723	7,074
Finance costs: Distributions	6	(1,483)	(1,958)
Change in net assets attributable to shareholders from investment activities		3,240	5,116

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 30th April 2011

	30/04/11 £'000	30/04/10 £'000
Opening net assets attributable to shareholders	34,545	32,804
Amounts receivable on issue of shares	1,243	1,748
Amounts payable on cancellation of shares	(5,400)	(5,120)
	(4,157)	(3,372)
Stamp duty reserve tax	(6)	(7)
Change in net assets attributable to shareholders from investment activities	3,240	5,116
Unclaimed distributions	4	4
Closing net assets attributable to shareholders	33,626	34,545

BALANCE SHEET

As at 30th April 2011

	Notes	30/04/11 £'000	30/04/10 £'000
ASSETS			
Investment assets		33,927	34,295
Debtors	7	930	658
Cash and bank balances	8	494	1,933
Total other assets		1,424	2,591
Total assets		35,351	36,886
LIABILITIES			
Creditors	10	(792)	(1,141)
Bank overdrafts	9	(140)	-
Distribution payable on income shares	6	(793)	(1,200)
Total liabilities		(1,725)	(2,341)
Net assets attributable to shareholders		33,626	34,545

The notes on pages 14 to 16 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)
29th July 2011

Mark Friend
Managing Director, Operations (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.

During the year, the sub-fund has adopted the IMA SORP 2010. Previously the financial statements were prepared in accordance with the IMA SORP 2008. There has been no impact on the financial statements or the disclosure for the year.

2. NET CAPITAL GAINS

	30/04/11 £'000	30/04/10 £'000
Non-derivative securities	3,757	5,667
Currency losses	(6)	(88)
Transaction charges	(6)	(5)
Net capital gains	3,745	5,574

3. REVENUE

	30/04/11 £'000	30/04/10 £'000
Franked UK dividends	1,552	1,560
Franked REIT income	5	-
Interest on debt securities	2	222
Overseas dividends	35	239
Underwriting commission	-	10
Revenue return from derivative contracts	-	96
	1,594	2,127

4. EXPENSES

	30/04/11 £'000	30/04/10 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	505	523
Administration fees	1	-
	506	523
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	9	6
Safe custody fees	10	3
	19	9
Other expenses:		
Auditor's remuneration	8	8
Registration fees	61	48
EMX fees	7	-
Printing fees	7	2
Price publication fees	1	3
Bank charges	-	1
	84	62
Total expenses	609	594

Irrecoverable VAT is included in the above expenses where relevant.

5. TAXATION

(a) The tax charge comprises:

	30/04/11 £'000	30/04/10 £'000
Current tax:		
Overseas tax reclaims	-	(6)
Overseas withholding tax	7	38
Total current tax (note 5 (b))	7	32
Total taxation	7	32

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

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

	30/04/11 £'000	30/04/10 £'000
Net revenue before taxation	985	1,532
	985	1,532
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2010: 20%)	197	306
Effects of:		
Franked UK dividends and distributions not subject to taxation	(311)	(312)
Irrecoverable overseas tax	7	32
Expenses not utilised in period	121	30
Overseas dividends non-taxable	(15)	(24)
Taxation payable in different periods	8	-
Current tax charge (note 5 (a))	7	32

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 £606,875 (2010: £1,248,000) 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 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:

	30/04/11 £'000	30/04/10 £'000
Interim distribution	638	703
Final distribution	793	1,200
	1,431	1,903
Add: Revenue deducted on cancellation of shares	63	81
Deduct: Revenue received on issue of shares	(11)	(26)
Net distributions for the year	1,483	1,958
Interest	-	1
Total finance costs	1,483	1,959

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

Net revenue after taxation	978	1,500
Expenses offset against capital	505	523
Tax effect on expenses offset against capital	-	(65)
Finance costs: Distributions	1,483	1,958

7. DEBTORS

	30/04/11 £'000	30/04/10 £'000
Accrued revenue	321	415
Amounts receivable for issue of shares	-	227
Overseas withholding tax reclaimable	4	12
Sales awaiting settlement	605	4
	930	658

8. CASH AND BANK BALANCES

	30/04/11 £'000	30/04/10 £'000
Cash and bank balances	494	1,933
Cash and bank balances	494	1,933

9. BANK OVERDRAFTS

	30/04/11 £'000	30/04/10 £'000
Sterling	140	-
Bank overdrafts	140	-

10. CREDITORS

	30/04/11 £'000	30/04/10 £'000
Accrued expenses	110	70
Amounts payable for cancellation of shares	84	136
Purchases awaiting settlement	598	935
	792	1,141

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 (2010: £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 2011

Currency	Portfolio of Investments £'000	Net other Assets/ (Liabilities) £'000	Total £'000
Euro	1,021	4	1,025
Sterling	32,906	(305)	32,601
Total	33,927	(301)	33,626

Currency exposure as at 30th April 2010

Currency	Portfolio of Investments £'000	Net other Assets/ (Liabilities) £'000	Total £'000
Euro	847	-	847
Sterling	33,448	250	33,698
Total	34,295	250	34,545

Interest Rate Risk

The majority of the sub-fund's assets comprise equity shares which do not pay interest (2010: 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.

PREMIER UK ALPHA INCOME FUND

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

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. PORTFOLIO TRANSACTION COSTS

	30/04/11 £'000	30/04/10 £'000
Analysis of total purchase costs:		
Purchases in year before transaction costs	23,807	26,879
Commissions	35	27
Taxes	67	74
Total purchase costs	102	101
Gross purchases total	23,909	26,980
Analysis of total sale costs:		
Gross sales before transaction costs	28,071	30,904
Commissions	(36)	(25)
Total sale costs	(36)	(25)
Total sales net of transaction costs	28,035	30,879

15. SHARE CLASSES

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

Class R: 1.50%

Class A: 1.00%

Class I: 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 9. The distribution per share class is given in the distribution tables opposite.

DISTRIBUTION TABLES

For the period from 1st May 2010 to 31st October 2010

Interim dividend distribution in pence per share

Income Shares R

	Net Income	Equalisation	Distribution Paid 31/12/10	31/12/09
Group 1	1.2380	-	1.2380	1.2380
Group 2	0.6570	0.5810	1.2380	1.2380

Income Shares A

	Net Income	Equalisation	Distribution Paid 31/12/10	31/12/09
Group 1	1.2810	-	1.2810	1.2810
Group 2	1.2810	-	1.2810	1.2810

Income Shares I

	Net Income	Equalisation	Distribution Paid 31/12/10	31/12/09
Group 1	1.2940	-	1.2940	1.2940
Group 2	0.6940	0.6000	1.2940	1.2940

For the period from 1st November 2010 to 30th April 2011

Final dividend distribution in pence per share

Income Shares R

	Net Income	Equalisation	Distribution Paid 30/06/11	30/06/10
Group 1	1.6607	-	1.6607	2.2190
Group 2	1.0468	0.6139	1.6607	2.2190

Income Shares A

	Net Income	Equalisation	Distribution Paid 30/06/11	30/06/10
Group 1	1.7429	-	1.7429	2.3090
Group 2	1.7429	-	1.7429	2.3090

Income Shares I

	Net Income	Equalisation	Distribution Paid 30/06/11	30/06/10
Group 1	1.7944	-	1.7944	2.3720
Group 2	1.1323	0.6621	1.7944	2.3720

The current quoted dividend yield for a company is a historic measure based on past dividend payments which may not provide an accurate guide to future dividend payments. Many companies with excessively high dividend yields are either 'low growth' or troubled businesses who can preserve capital by cutting the dividend. Normally this would have a negative share price reaction as investors reassess the prospects for the company.

As a consequence, we have decided to cut the final dividend payment on the fund for the year ended 30th April 2011 to ensure that we remain able to produce a competitive total return against the peer group of Equity Income Funds. The proposed dividend is still well above the FTSE All Share index and the average for the Equity Income sector and is at a level where we should be able to provide dividend growth into the future.

PREMIER CORPORATE BOND MONTHLY INCOME FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Income Shares R		
2006	100.04	93.47
2007	94.49	86.23
2008	88.19	68.12
2009	76.81	57.57
2010	81.35	76.26
2011 ¹	79.86	76.84
Income Shares A		
2006	101.03	94.41
2007	95.52	87.30
2008	89.27	69.04
2009	77.97	58.37
2010	82.62	77.41
2011 ¹	81.22	78.11
Income Shares I		
2006	101.47	94.91
2007	96.15	88.86
2008	90.01	69.74
2009	78.94	59.01
2010	83.72	78.39
2011 ¹	82.48	79.30

Income Record

Calendar Year	Net Income per Share (p)
Income Shares R	
2006	4.4290
2007	4.4370
2008	4.1220
2009	4.3070
2010	4.0960
2011 ¹	1.4390
Income Shares A	
2006	4.6070
2007	4.5750
2008	4.2850
2009	4.3880
2010	4.1540
2011 ¹	1.4694
Income Shares I	
2006	4.6010
2007	4.6200
2008	4.3430
2009	4.5030
2010	4.2140
2011 ¹	1.4825

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ²
Income Shares R		
30/04/2009	73,387,720	58.92
30/04/2010	64,815,139	79.25
30/04/2011	59,954,969	79.17
Income Shares A		
30/04/2009	703,171	59.77
30/04/2010	630,496	80.50
30/04/2011	518,243	80.53
Income Shares I		
30/04/2009	2,052,127	60.41
30/04/2010	710,099	81.55
30/04/2011	359,691	81.78
		NAV of Sub-Fund (£)
Total NAV		
30/04/2009		44,903,472
30/04/2010		52,453,488
30/04/2011		48,175,067

¹ To 30th April 2011.

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

TOTAL EXPENSE RATIO (TER)

	30/04/11	30/04/10
Income Shares R	1.35%	1.28%
Income Shares A	1.20%	1.13%
Income Shares I	1.00%	0.93%

The TER shows the annual operating expenses of the sub-fund including the annual management charge and other expenses. It does not include transaction charges. Funds highlight the TER to help you compare the annual operating expenses of different schemes.

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.

PREMIER CORPORATE BOND MONTHLY INCOME FUND

INVESTMENT REVIEW

PERFORMANCE

Over the past year the Fund gained 3.96% compared to 5.24% from the IMA Sterling Corporate Bond Sector.

MARKET REVIEW

Over the reporting period, the Monetary Policy Committee (MPC) has kept the base rate at 0.5% while not extending the £200m Quantitative Easing scheme. The MPC continues to remain split over what poses the biggest risk to UK stability. Elevated periods of inflation are a concern and attempts to control it need to be finely balanced against economic growth and the issue of spare capacity that could lead to suddenly lower inflation in the medium term. The split has been exacerbated by mixed economic data on the outlook of the economy. Over the period, 3 month GBP Libor has increased, as markets begin to factor in a rate rise sometime this year, with double dip fears subsiding and inflation becoming more of a concern. This is becoming more likely following the European Central Bank (ECB) decision to raise the Eurozone interest rate.

Gilts and Credit spreads were volatile with sovereign debt concerns driving markets, particularly bank credit. In May, Greece was bailed out by the International Monetary Fund (IMF) and Eurozone members. Credit spreads subsequently tightened as contagion fears started to subside. However, in November 2010, there was a spike when Ireland was bailed out by the European Union (EU) Nations only to tighten again afterwards.

PORTFOLIO ACTIVITY

We introduced a Gilt and Bund Hedge into the Fund, achieved by selling Long Gilt and Bund futures. The resultant effect is to shorten the duration of the Fund when compared to peers, while limiting interest rate risk. We closed the Bund hedge in the beginning of 2011 following a tightening in the Gilt-Bund spread. With the hedge in place, the Fund's return has been more aligned with credit performance than government bond performance. Towards the end of the reporting period, gilts rallied following weaker than expected economic data and if government yields fall further, we will look to reduce the duration of the Fund as we still believe in the continued support of the government in bond investments. Our exposure to European peripherals was limited and more stable returns were sought in French Government bonds.

With a climate of cheap borrowing levels and high cash reserves for companies, corporate management are under pressure to utilise their capital and show results. An increase in Merger and Acquisitions (M&A) could be a stumbling block for corporate bonds without protection. Holdings such as our Marks & Spencer 2019 bond, with significant covenants protecting the bond against credit downgrades and negative M&A activity, help to limit this risk.

We continue to maintain an overweight exposure to financials due to the yield premium over corporate bonds. More recently, performance has been led by senior financials which we had previously switched into following strength in more subordinated financials since the credit rally.

OUTLOOK

Concern over growth and inflation remain. Through the Fund's partial hedge, we are positioned for risk-free rates to rise quicker than the market anticipates. Volatility will persist as the concerns over the stability of some European nations are unlikely to dissipate completely. Companies are in a much healthier position compared to a year ago and we expect M&A activity to increase; it is our belief that corporates will eventually lead the recovery. We expect rating agencies to begin to reverse some of the substantial downgrades that have occurred during previous years which will help keep credit spreads towards their recent lows.

Source: Premier Fund Managers Limited, May 2011. Performance data taken from Financial Express 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 period were as follows:

Purchases	Costs £'000	Sales	Proceeds £'000
UK Treasury 5% 07/03/25	3,594	UK Treasury 5% 07/03/25	4,492
UK Treasury 4.75% 07/12/30	3,114	UK Treasury 4.75% 07/12/30	1,736
UK Treasury 4.75% 07/03/20	875	UK Treasury 2.5% 17/07/24	1,111
France (Government of) 2.5% 25/10/20	803	UK Treasury 5% 07/03/18	1,060
Santander International Debt FRN 18/07/11	795	Santander International Debt FRN 18/07/11	797
HSBC Capital Funding 8.208% 31/12/49	750	Blue Orchard 5.586% 25/03/13	697
Anglian Water 2.262% 01/08/45	700	BAA Funding 5.75% 27/11/15	638
Lloyds TSB Bank FRN 29/04/16	684	Barclays Bank FRN 20/04/16	618
France (Government of) 3.5% 25/04/26	582	UK Treasury 3.75% 07/09/20	557
British Telecom 6.625% 23/06/17	571		
Total purchases during the year were	22,958	Total sales during the year were	25,480

PREMIER CORPORATE BOND MONTHLY INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 30th April 2011

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
CORPORATE BONDS 94.90% (93.53%)			
Australia 2.03% (2.54%)			
991,000	Macquarie Bank 5.5% FRN 19/09/16	979	2.03
		979	2.03
Cayman Islands 0.46% (0.78%)			
300,000	THPA Finance 8.241% 15/03/28*	221	0.46
		221	0.46
France 4.60% (2.89%)			
1,000,000	France (Government of) 2.5% 25/10/20	815	1.69
700,000	France (Government of) 3.5% 25/04/26	591	1.23
800,000	Societe Generale 3.875% 17/12/15	808	1.68
		2,214	4.60
Germany 0.74% (0.67%)			
300,000	IKB Deutsche FRN 28/05/13*	206	0.43
200,000	IKB Deutsche 4.50% 09/07/13	150	0.31
		356	0.74
Greece 0.00% (0.19%)			
Ireland 1.93% (2.68%)			
725,000	Freshwater Finance 4.607% 17/10/36	633	1.31
500,000	Freshwater Finance 6.057% 17/10/36*	300	0.62
		933	1.93
Italy 1.87% (2.01%)			
350,000	Telecom Italia 5.875% 19/05/23	340	0.71
500,000	Telecom Italia 7.375% 15/12/17	557	1.16
		897	1.87
Jersey 1.56% (0.00%)			
700,000	HSBC Capital Funding 8.208% 31/12/49	752	1.56
		752	1.56
Luxembourg 3.44% (2.98%)			
350,000	Beverage Packaging 9.5% 15/06/17	318	0.66
500,000	European Investment Bank 2.65% 16/04/20	801	1.66
500,000	Glencore Finance Europe 6.5% 27/02/19	538	1.12
		1,657	3.44
Netherlands 1.29% (1.17%)			
600,000	Siemens Financieringsmat 6.125% Var 14/09/66	622	1.29
		622	1.29
Spain 6.16% (4.95%)			
1,000,000	Gas Natural Capital Market 4.5% 27/01/20	829	1.72
900,000	Santander Finance 7.3% 27/07/19	942	1.96
550,000	Santander Finance 11.3% 27/07/14	601	1.25
600,000	Santander Issuances 6.5325% 24/10/17	592	1.23
		2,964	6.16

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
Sweden 0.00% (0.57%)			
United Kingdom 68.33% (65.10%)			
700,000	Amlin 6.5% 19/12/26	638	1.32
700,000	Anglian Water 2.262% 01/08/45	752	1.56
250,000	Anglian Water Service Finance 5.5% 10/10/40	259	0.54
180,000	Anglo Irish Bank FRN EMTN 23/12/11	156	0.32
435,000	Argon Capital PLC 8.162% 29/10/49	312	0.65
700,000	Aspire Defence Finance 4.674% 31/03/40 'A'	622	1.29
1,000,000	Aspire Defence Finance 4.674% 31/03/40 'B'	887	1.84
500,000	Aviva Plc 5.9021% Perpetual	414	0.86
405,000	BAA Funding 5.85% 27/11/15	431	0.89
926,000	Barclays Bank 10% 21/05/21	1,155	2.40
305,000	BL Superstores Finance 4.482% 04/10/30	296	0.61
500,000	BL Superstores Finance 5.27% 04/10/30	514	1.07
450,000	Brit Insurance FRN 6.625% 09/12/30	294	0.61
1,029,230	British Broadcasting 5.0636% 10/08/33	1,016	2.11
500,000	British Telecom 6.625% 23/06/17	555	1.15
104,500	Broadgate FRN 05/10/25	85	0.18
500,000	Capital One Multi-Asset 6.625% 19/04/17	515	1.08
600,000	Citigroup 6.5% 16/08/30	646	1.34
627,197	City Greenwich Lewisham Rail 9.375% 11/10/20	680	1.41
500,000	Deutsche Telekom International 6.5% 08/04/22	561	1.16
350,000	E.On International 6.75% 27/01/39	429	0.89
400,000	Egg Banking 6.875% 29/12/21	387	0.80
300,000	Empyrean Finance Jersey 5.45% 04/04/13*	-	-
800,000	Enterprise Inns 6.375% 26/09/31	618	1.28
500,000	Enterprise Inns 6.5% 06/12/18	450	0.93
100,000	Eurosail FRN 13/06/45*	1	-
652,000	F&C Asset Management 6.75% 20/12/26	489	1.02
1,200,000	General Electric Capital Trust 5.5% 15/09/66	1,093	2.27
235,000	General Electric Capital UK Funding 6.25% 05/05/38	257	0.53
600,000	General Electric Capital UK Funding 8% 14/01/39	804	1.67
550,000	General Electric Capital UK Funding FRN 20/12/12	544	1.13
500,000	HBOS FRN 5.294% 29/03/16	404	0.84
500,000	HSBC Holdings 6% 29/03/40	497	1.03
1,300,000	ICAP Group 7.5% 28/07/14	1,232	2.56
550,000	Intercontinental Hotels Group 6% 09/12/16	577	1.20
200,000	Ladbroke's Group Finance 7.625% 05/03/17	208	0.43
1,221,000	LBG Capital 7.5884% 12/05/20	1,168	2.42
800,000	Lloyds TSB Bank FRN 29/04/16	714	1.48
700,000	Marks & Spencer 6.125% 02/12/19	732	1.52
235,000	Mitchells & Butlers Finance 3.9825% 15/06/36*	160	0.33
345,000	National Grid Electricity 7.375% 13/01/31	435	0.90
600,000	Nationwide Building Society 6.024% 06/02/13	506	1.05
360,000	Nationwide Building Society 6.875%*	328	0.68
500,000	Nats En Route 5.25% 31/03/26	526	1.09
850,000	Pearl Group Holding FRN 6.5864% Perpetual	559	1.16
600,000	Punch Taverns Finance 5.943% 30/12/24	513	1.06
250,000	RL Finance 6.125% Perpetual	210	0.44
502,000	Royal Bank of Scotland 7.5% 29/04/24	562	1.17
750,000	RSA Insurance Group 9.375% 20/05/39	902	1.87
700,000	RSL Finance 6.625% 31/03/38	816	1.70
300,000	Scottish & Southern Energy 6.25% 27/08/38	338	0.70
550,000	South Eastern Power FRN 05/06/23	791	1.65
800,000	Spirit Issuer FRN 5.9575% 28/12/31*	656	1.36
144,959	Theatre Hospital FRN 15/10/31*	3	0.01

PREMIER CORPORATE BOND MONTHLY INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 30th April 2011

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
United Kingdom - continued			
96,639	Theatre Hospital No.2 FRN 15/10/31 *	2	-
450,000	UK Treasury 4.25% 07/12/40	454	0.94
1,350,000	UK Treasury 4.75% 07/12/30	1,458	3.03
1,120,000	Unique Pub Finance 6.464% 30/03/32	734	1.52
831,000	W & DB Issuer 5.1576% 15/10/27	830	1.72
323,510	Windermere CMBS FRN 20/04/15*	3	0.01
380,000	Yorkshire Building Society 13.5% 01/04/25	460	0.95
300,000	Yorkshire Electric 5.125% 04/05/35	288	0.60
		32,926	68.33
United States of America 2.49% (7.00%)			
800,000	Bank of America 5.25% 09/11/16	805	1.67
400,000	JPMorgan Chase FRN 6.36125% 27/06/12	397	0.82
		1,202	2.49
EQUITIES 2.23% (1.57%)			
1,850,000	Invesco Leveraged High Yield Fund	1,073	2.23
		1,073	2.23
FORWARD CURRENCY CONTRACTS -0.31% (0.00%)			
4,468,160	Buy GBP: Sell EUR 14/06/11	(151)	(0.31)
		(151)	(0.31)
DERIVATIVES -0.25% (-0.47%)			
Exchange Traded Stock Options 0.00% (0.14%)			
Futures -0.25% (-0.61%)			
(90)	Liffe Long Gilt June 2011	(122)	(0.25)
		(122)	(0.25)
Total Value of Investments		46,523	96.57
Net Other Assets		1,652	3.43
Total Net Assets		48,175	100.00

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

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

Figures in brackets represent sector distribution at 30th April 2010.

Investments in Bonds in credit rating blocks

Rating Block	Market Value £'000	Percentage of total net assets %
AAA	4,415	9.16
AA	4,971	10.31
A	13,971	29.00
BBB	15,349	31.86
BB	4,673	9.70
B	356	0.74
CCC	322	0.67
CC	313	0.65
Unrated	1,353	2.81
	45,723	94.90

PREMIER CORPORATE BOND MONTHLY INCOME FUND

STATEMENT OF TOTAL RETURN

For the year ended 30th April 2011

	Notes	30/04/11 £'000	30/04/10 £'000
Income			
Net capital gains	2	380	15,011
Revenue	3	2,990	3,819
Expenses	4	(677)	(650)
Finance costs: Interest	6	(1)	(1)
Net revenue before taxation		2,312	3,168
Taxation	5	-	1
Net revenue after taxation		2,312	3,169
Total return before distributions		2,692	18,180
Finance costs: Distributions	6	(2,812)	(3,674)
Change in net assets attributable to shareholders from investment activities		(120)	14,506

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 30th April 2011

	30/04/11 £'000	30/04/10 £'000
Opening net assets attributable to shareholders	52,454	44,903
Amounts receivable on issue of shares	2,765	2,638
Amounts payable on cancellation of shares	(6,928)	(9,592)
	(4,163)	(6,954)
Stamp duty reserve tax	(3)	(3)
Change in net assets attributable to shareholders from investment activities	(120)	14,506
Unclaimed distributions	7	2
Closing net assets attributable to shareholders	48,175	52,454

BALANCE SHEET

As at 30th April 2011

	Notes	30/04/11 £'000	30/04/10 £'000
ASSETS			
Investment assets		46,796	49,951
Debtors	7	1,453	6,255
Cash and bank balances	8	1,527	1,673
Total other assets		2,980	7,928
Total assets		49,776	57,879
LIABILITIES			
Investment liabilities		(273)	(316)
Creditors	10	(422)	(4,244)
Bank overdrafts	9	(748)	(302)
Distribution payable on income shares	6	(158)	(563)
Total other liabilities		(1,328)	(5,109)
Total liabilities		(1,601)	(5,425)
Net assets attributable to shareholders		48,175	52,454

The notes on pages 23 to 25 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson

Finance Director (of the ACD)

29th July 2011

Mark Friend

Managing Director, Operations (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.

During the year, the sub-fund has adopted the IMA SORP 2010. Previously the financial statements were prepared in accordance with the IMA SORP 2008. There has been no impact on the financial statements or the disclosure for the year.

2. NET CAPITAL GAINS

	30/04/11 £'000	30/04/10 £'000
Non-derivative securities	(319)	15,434
Derivative contracts	793	166
Forward currency contracts	(329)	-
Currency gains/(losses)	238	(584)
Transaction charges	(3)	(5)
Net capital gains	380	15,011

3. REVENUE

	30/04/11 £'000	30/04/10 £'000
Deposit interest	1	9
Interest on debt securities	2,925	3,761
Overseas dividends	64	49
	2,990	3,819

4. EXPENSES

	30/04/11 £'000	30/04/10 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	501	505
Administration fees	1	-
	502	505
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	10	9
Safe custody fees	11	8
	21	17
Other expenses:		
Auditor's remuneration	8	8
Registration fees	125	111
EMX fees	8	-
Legal fees	1	-
Printing fees	11	4
Price publication fees	1	3
Bank charges	-	2
	154	128
Total expenses	677	650

Irrecoverable VAT is included in the above expenses where relevant.

5. TAXATION

(a) The tax charge comprises:

	30/04/11 £'000	30/04/10 £'000
Current tax:		
Corporation tax	-	(1)
Total current tax (note 5 (b))	-	(1)
Total taxation	-	(1)

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

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

	30/04/11 £'000	30/04/10 £'000
Net revenue before taxation	2,312	3,168
	2,312	3,168
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2010: 20%)	462	634
Effects of:		
Interest distributions	(562)	(735)
Expenses not utilised in period	112	101
Tax effect on overseas dividends non-taxable	(12)	-
Taxation payable in different periods	-	(1)
Current tax charge (note 5 (a))	-	(1)

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 £2,812,277 (2010: £1,827,000) 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 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:

	30/04/11 £'000	30/04/10 £'000
Interim distribution	2,082	2,346
Final distribution	158	563
	2,240	2,909
Income tax	562	726
	2,802	3,635
Add: Revenue deducted on cancellation of shares	17	52
Deduct: Revenue received on issue of shares	(7)	(13)
Net distributions for the year	2,812	3,674
Interest	1	1
Total finance costs	2,813	3,675

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

Net revenue after taxation	2,312	3,169
Expenses offset against capital	501	505
Undistributed revenue brought forward	1	1
Undistributed revenue carried forward	(2)	(1)
Finance costs: Distributions	2,812	3,674

7. DEBTORS

	30/04/11 £'000	30/04/10 £'000
Accrued revenue	1,010	1,053
Amounts receivable for issue of shares	6	3
Currency deals awaiting settlement	-	4,002
Overseas withholding tax reclaimable	4	4
Sales awaiting settlement	433	1,193
	1,453	6,255

8. CASH AND BANK BALANCES

	30/04/11 £'000	30/04/10 £'000
Amounts held at futures clearing houses and brokers	339	758
Cash and bank balances	1,188	915
Cash and bank balances	1,527	1,673

9. BANK OVERDRAFTS

	30/04/11 £'000	30/04/10 £'000
Euro	7	-
Sterling	741	302
Bank overdrafts	748	302

10. CREDITORS

	30/04/11 £'000	30/04/10 £'000
Accrued expenses	117	88
Amounts payable for cancellation of shares	68	145
Currency deals awaiting settlement	-	3,822
Purchases awaiting settlement	146	-
Income tax payable	91	189
	422	4,244

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 (2010: £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 2011

Currency	Portfolio of Investments £'000	Net other Assets/ (Liabilities) £'000	Total £'000
Euro	4,701	(4,499)	202
Sterling	42,095	5,878	47,973
Total	46,796	1,379	48,175

PREMIER CORPORATE BOND MONTHLY INCOME FUND

Currency exposure as at 30th April 2010

Currency	Portfolio of Investments £'000	Net other Assets/ (Liabilities) £'000	Total £'000
Euro	4,145	(3,741)	404
Sterling	45,490	6,560	52,050
Total	49,635	2,819	52,454

Interest Rate Risk

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

Interest rate exposure as at 30th April 2011

Currency	Fixed rate financial assets/ liabilities £'000	Floating financial assets/ liabilities £'000	Non-interest bearing financial assets/ liabilities £'000	Total £'000	Weighted average fixed interest rate %	Weighted average period for which interest rate is fixed years
Euro	3,935	766	(4,499)	202	4.97	6.95
Sterling	35,820	5,201	6,952	47,973	5.76	18.03
Total	39,775	5,967	2,453	48,175	-	-

Interest rate exposure as at 30th April 2010

Currency	Fixed rate financial assets/ liabilities £'000	Floating financial assets/ liabilities £'000	Non-interest bearing financial assets/ liabilities £'000	Total £'000	Weighted average fixed interest rate %	Weighted average period for which interest rate is fixed years
Euro	2,288	1,938	(3,822)	404	0.57	0.44
Sterling	26,507	17,931	7,612	52,050	6.09	14.51
Total	28,795	19,869	3,790	52,454	-	-

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

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. PORTFOLIO TRANSACTION COSTS

	30/04/11 £'000	30/04/10 £'000
Analysis of total purchase costs:		
Purchases in year before transaction costs	22,957	59,181
Commissions	1	3
Total purchase costs	1	3
Gross purchases total	22,958	59,184
Analysis of total sale costs:		
Gross sales before transaction costs	25,480	69,343
Commissions	-	(2)
Total sale costs	-	(2)
Total sales net of transaction costs	25,480	69,341

15. SHARE CLASSES

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

Class R: 1.00%

Class A: 0.85%

Class I: 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 18. The distribution per share class is given in the distribution tables on pages 25 to 28.

DISTRIBUTION TABLES

For the period from 1st May 2010 to 31st May 2010

First Interim Interest distribution in pence per share

Income Shares R

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Distribution Paid	
					28/06/10	26/06/09
Group 1	0.3688	0.0738	0.2950	-	0.2950	0.3460
Group 2	0.0400	0.0080	0.0320	0.2630	0.2950	0.3460

Income Shares A

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Distribution Paid	
					28/06/10	26/06/09
Group 1	0.3750	0.0750	0.3000	-	0.3000	0.3580
Group 2	0.0500	0.0100	0.0400	0.2600	0.3000	0.3580

Income Shares I

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Distribution Paid	
					28/06/10	26/06/09
Group 1	0.3775	0.0755	0.3020	-	0.3020	0.3660
Group 2	0.3775	0.0755	0.3020	-	0.3020	0.3660

PREMIER CORPORATE BOND MONTHLY INCOME FUND

For the period from 1st June 2010 to 30th June 2010

Second Interim Interest distribution in pence per share

Income Shares R

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Distribution Paid	
					28/07/10	28/07/09
Group 1	0.3688	0.0738	0.2950	-	0.2950	0.3460
Group 2	0.1788	0.0358	0.1430	0.1520	0.2950	0.3460

Income Shares A

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Distribution Paid	
					28/07/10	28/07/09
Group 1	0.3750	0.0750	0.3000	-	0.3000	0.3580
Group 2	0.3750	0.0750	0.3000	-	0.3000	0.3580

Income Shares I

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Distribution Paid	
					28/07/10	28/07/09
Group 1	0.3775	0.0755	0.3020	-	0.3020	0.3660
Group 2	0.3775	0.0755	0.3020	-	0.3020	0.3660

For the period from 1st July 2010 to 31st July 2010

Third Interim Interest distribution in pence per share

Income Shares R

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Distribution Paid	
					27/08/10	28/08/09
Group 1	0.3688	0.0738	0.2950	-	0.2950	0.3260
Group 2	0.1213	0.0243	0.0970	0.1980	0.2950	0.3260

Income Shares A

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Distribution Paid	
					27/08/10	28/08/09
Group 1	0.3750	0.0750	0.3000	-	0.3000	0.3300
Group 2	0.3750	0.0750	0.3000	-	0.3000	0.3300

Income Shares I

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Distribution Paid	
					27/08/10	28/08/09
Group 1	0.3775	0.0755	0.3020	-	0.3020	0.3430
Group 2	0.3775	0.0755	0.3020	-	0.3020	0.3430

For the period from 1st August 2010 to 31st August 2010

Fourth Interim Interest distribution in pence per share

Income Shares R

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Distribution Paid	
					28/09/10	28/09/09
Group 1	0.3688	0.0738	0.2950	-	0.2950	0.2950
Group 2	0.1163	0.0233	0.0930	0.2020	0.2950	0.2950

Income Shares A

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Distribution Paid	
					28/09/10	28/09/09
Group 1	0.3750	0.0750	0.3000	-	0.3000	0.3000
Group 2	0.3750	0.0750	0.3000	-	0.3000	0.3000

Income Shares I

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Distribution Paid	
					28/09/10	28/09/09
Group 1	0.3775	0.0755	0.3020	-	0.3020	0.3020
Group 2	0.3775	0.0755	0.3020	-	0.3020	0.3020

For the period from 1st September 2010 to 30th September 2010

Fifth Interim Interest distribution in pence per share

Income Shares R

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Distribution Paid	
					28/10/10	28/10/09
Group 1	0.3688	0.0738	0.2950	-	0.2950	0.2950
Group 2	0.1425	0.0285	0.1140	0.1810	0.2950	0.2950

Income Shares A

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Distribution Paid	
					28/10/10	28/10/09
Group 1	0.3750	0.0750	0.3000	-	0.3000	0.3000
Group 2	0.3750	0.0750	0.3000	-	0.3000	0.3000

Income Shares I

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Distribution Paid	
					28/10/10	28/10/09
Group 1	0.3775	0.0755	0.3020	-	0.3020	0.3020
Group 2	0.3775	0.0755	0.3020	-	0.3020	0.3020

PREMIER CORPORATE BOND MONTHLY INCOME FUND

For the period from 1st October 2010 to 31st October 2010

Sixth Interim Interest distribution in pence per share

Income Shares R

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Distribution Paid	
					26/11/10	27/11/09
Group 1	0.3688	0.0738	0.2950	-	0.2950	0.2950
Group 2	0.1488	0.0298	0.1190	0.1760	0.2950	0.2950

Income Shares A

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Distribution Paid	
					26/11/10	27/11/09
Group 1	0.3750	0.0750	0.3000	-	0.3000	0.3000
Group 2	0.3750	0.0750	0.3000	-	0.3000	0.3000

Income Shares I

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Distribution Paid	
					26/11/10	27/11/09
Group 1	0.3775	0.0755	0.3020	-	0.3020	0.3020
Group 2	0.3775	0.0755	0.3020	-	0.3020	0.3020

For the period from 1st November 2010 to 30th November 2010

Seventh Interim Interest distribution in pence per share

Income Shares R

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Distribution Paid	
					24/12/10	28/12/09
Group 1	0.3688	0.0738	0.2950	-	0.2950	0.2950
Group 2	0.0683	0.0137	0.0546	0.2404	0.2950	0.2950

Income Shares A

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Distribution Paid	
					24/12/10	28/12/09
Group 1	0.3750	0.0750	0.3000	-	0.3000	0.3000
Group 2	0.0759	0.0152	0.0607	0.2393	0.3000	0.3000

Income Shares I

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Distribution Paid	
					24/12/10	28/12/09
Group 1	0.3775	0.0755	0.3020	-	0.3020	0.3020
Group 2	0.3775	0.0755	0.3020	-	0.3020	0.3020

For the period from 1st December 2010 to 31st December 2010

Eighth Interim Interest distribution in pence per share

Income Shares R

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Distribution Paid	
					28/01/11	28/01/10
Group 1	0.3688	0.0738	0.2950	-	0.2950	0.2950
Group 2	-	-	-	0.2950	0.2950	0.2950

Income Shares A

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Distribution Paid	
					28/01/11	28/01/10
Group 1	0.3750	0.0750	0.3000	-	0.3000	0.3000
Group 2	0.3750	0.0750	0.3000	-	0.3000	0.3000

Income Shares I

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Distribution Paid	
					28/01/11	28/01/10
Group 1	0.3775	0.0755	0.3020	-	0.3020	0.3020
Group 2	0.3775	0.0755	0.3020	-	0.3020	0.3020

For the period from 1st January 2011 to 31st January 2011

Ninth Interim Interest distribution in pence per share

Income Shares R

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Distribution Paid	
					28/02/11	26/02/10
Group 1	0.3688	0.0738	0.2950	-	0.2950	0.2950
Group 2	0.0153	0.0031	0.0122	0.2828	0.2950	0.2950

Income Shares A

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Distribution Paid	
					28/02/11	26/02/10
Group 1	0.3750	0.0750	0.3000	-	0.3000	0.3000
Group 2	0.3750	0.0750	0.3000	-	0.3000	0.3000

Income Shares I

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Distribution Paid	
					28/02/11	26/02/10
Group 1	0.3775	0.0755	0.3020	-	0.3020	0.3020
Group 2	0.3775	0.0755	0.3020	-	0.3020	0.3020

PREMIER CORPORATE BOND MONTHLY INCOME FUND

For the period from 1st February 2011 to 28th February 2011

Tenth Interim Interest distribution in pence per share

Income Shares R

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Distribution Paid	
					28/03/11	26/03/10
Group 1	0.3688	0.0738	0.2950	-	0.2950	0.2950
Group 2	0.1069	0.0214	0.0855	0.2095	0.2950	0.2950

Income Shares A

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Distribution Paid	
					28/03/11	26/03/10
Group 1	0.3750	0.0750	0.3000	-	0.3000	0.3000
Group 2	0.3750	0.0750	0.3000	-	0.3000	0.3000

Income Shares I

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Distribution Paid	
					28/03/11	26/03/10
Group 1	0.3775	0.0755	0.3020	-	0.3020	0.3020
Group 2	0.3775	0.0755	0.3020	-	0.3020	0.3020

For the period from 1st March 2011 to 31st March 2011

Eleventh Interim Interest distribution in pence per share

Income Shares R

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Distribution Paid	
					28/04/11	28/04/10
Group 1	0.3688	0.0738	0.2950	-	0.2950	0.2950
Group 2	0.1589	0.0318	0.1271	0.1679	0.2950	0.2950

Income Shares A

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Distribution Paid	
					28/04/11	28/04/10
Group 1	0.3750	0.0750	0.3000	-	0.3000	0.3000
Group 2	0.3750	0.0750	0.3000	-	0.3000	0.3000

Income Shares I

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Distribution Paid	
					28/04/11	28/04/10
Group 1	0.3775	0.0755	0.3020	-	0.3020	0.3020
Group 2	0.3775	0.0755	0.3020	-	0.3020	0.3020

For the period from 1st April 2011 to 30th April 2011

Final Interest distribution in pence per share

Income Shares R

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Distribution Paid	
					27/05/11	28/05/10
Group 1	0.3238	0.0648	0.2590	-	0.2590	0.8510
Group 2	0.1289	0.0258	0.1031	0.1559	0.2590	0.8510

Income Shares A

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Distribution Paid	
					27/05/11	28/05/10
Group 1	0.3368	0.0674	0.2694	-	0.2694	0.8540
Group 2	0.3368	0.0674	0.2694	-	0.2694	0.8540

Income Shares I

	Gross Income	Income Tax (20%)	Net Income	Equalisation	Distribution Paid	
					27/05/11	28/05/10
Group 1	0.3431	0.0686	0.2745	-	0.2745	0.8920
Group 2	0.3431	0.0686	0.2745	-	0.2745	0.8920

PREMIER INCOME FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Income Shares R		
2006	675.66	578.79
2007	710.64	618.18
2008	642.76	386.22
2009	510.90	396.36
2010	546.91	467.62
2011 ¹	573.48	528.30
Income Shares A		
2006	684.72	584.96
2007	721.89	629.37
2008	654.75	395.34
2009	525.15	406.33
2010	565.48	482.04
2011 ¹	593.93	546.80
Income Shares I		
2006	692.44	590.79
2007	731.00	638.03
2008	664.00	401.75
2009	534.84	413.28
2010	577.92	491.98
2011 ¹	607.50	559.13

Income Record

Calendar Year	Net Income per Share (p)
Income Shares R	
2006	21.7000
2007	23.2300
2008	26.5200
2009	30.7400
2010	26.4860
2011 ¹	13.2349
Income Shares A	
2006	21.9700
2007	23.6800
2008	27.0500
2009	31.6000
2010	27.5790
2011 ¹	14.0294
Income Shares I	
2006	22.2500
2007	24.0900
2008	27.6500
2009	32.2500
2010	27.9460
2011 ¹	14.4112

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ²
Income Shares R		
30/04/2009	83,010,140	433.31
30/04/2010	73,033,758	514.81
30/04/2011	64,976,470	560.25
Income Shares A		
30/04/2009	1,468,964	444.33
30/04/2010	1,169,901	530.26
30/04/2011	896,266	579.91
Income Shares I		
30/04/2009	6,693,458	452.08
30/04/2010	1,300,465	540.93
30/04/2011	1,192,853	593.11
		NAV of Sub-Fund (£)
Total NAV		
30/04/2009		396,481,105
30/04/2010		389,225,412
30/04/2011		376,300,839

¹ To 30th April 2011.

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

TOTAL EXPENSE RATIO (TER)

	30/04/11	30/04/10
Income Shares R	1.63%	1.58%
Income Shares A	1.13%	1.08%
Income Shares I	0.88%	0.83%

The TER shows the annual operating expenses of the sub-fund including the annual management charge and other expenses. It does not include transaction charges. Funds highlight the TER to help you compare the annual operating expenses of different schemes.

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.

INVESTMENT REVIEW

PERFORMANCE

Fund Performance was pleasing over the year to 30th April 2011 with above average performance compared to the UK Equity Income Sector due to a strong second half of the year. The Fund finished the year up 13.6% against a rise in the median fund in the IMA UK Equity Income Sector of 13.3%.

PREMIER INCOME FUND

MARKET REVIEW

2010 saw a continuation of the global economic recovery in most countries around the world after the severe global recession caused by the banking crisis. Economic data from the USA showed a strong recovery in output and employment and growth in Asia and most Emerging Markets remained robust, driving a strong global economic rebound. Europe's economy remained polarised between a strong export-oriented core led by Germany and a weaker, heavily indebted periphery, where Greece, Ireland and Portugal, required financial bail outs and enforced austerity programmes.

Global stockmarkets reacted positively to the improving fundamentals and a willingness of Governments to provide liquidity where necessary through Quantitative Easing. The FTSE 100 Index rose by 12.9% and the FTSE Mid 250 Index performed even stronger returning 18.7% over the financial year.

Cyclical sectors performed most strongly and the biggest risers were Mining and Industrials as these areas benefited from rising commodity prices and increased industrial demand. However, Life Insurance and Telecommunications also performed well.

PORTFOLIO ACTIVITY

During the first part of the period, 1st May 2010 to November 2010, the Fund was managed by PSigma Asset Management. In the UK equity market there remains a wide choice of companies with good yields from which to construct a portfolio. The Premier Income Fund has a bias towards larger sized companies with strong cash flows and relatively resilient business activities in sectors such as Pharmaceuticals, Utilities, Telecoms, Tobacco and Food Retail. The nature of many of these companies is that they have a good exposure to international earnings at a time when the UK is facing a period of 'belt-tightening'. Where profit is locked in, such as reducing holdings in the engineer Rotork, the proceeds have been invested into stocks which have lagged, such as the Guinness and Johnny Walker group, Diageo.

A change of Investment Manager to Premier Fund Managers Limited at the start of December 2010 has led to a reduction in the number of stocks held in the portfolio and a sharper focus on performance. The defensive nature of the Fund has been retained although we have added to the financials sector and moved out of some of the smaller holdings. This has had a positive impact on performance.

OUTLOOK

There certainly appears to be plenty to worry about. The UK Government's austerity programme to curb the huge budget deficit, rising commodity prices, European Sovereign debt risk, the Japanese tsunami/ nuclear accident, interest rates rising in many parts of the world (especially China) and an end to Quantitative Easing in the USA.

The positive news is that valuations remain cheap and companies have built up their capital strength over the past few years so that balance sheets are now in robust health. In the USA, we have seen an upsurge in merger and acquisition activity from both the private equity industry and trade buyers as a result of increased economic confidence and this is starting to spread into Europe. Any increase of Mergers and Acquisitions activity in the UK would further help to underpin current market valuations.

Finally, this increased corporate health is leading to strong dividend growth and an increase in share buy-backs and we would expect this to continue for the next few years. This is very supportive to company valuations especially after the dividend cuts over the past few years and with the sticky inflation backdrop in the UK, equities in general, and the equity income sector in particular, look well placed to benefit. The Premier Income Fund remains our flagship Equity Income Fund and we look to the future with optimism.

Source: PSigma Asset Management to December 2010, Premier Fund Managers Limited, December 2010 to May 2011. Performance data taken from Financial Express Analytics, quoted on a total return, bid to bid, UK sterling basis. Past performance is not a guide to future returns.

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

Purchases	Costs £'000	Sales	Proceeds £'000
GlaxoSmithKline	11,701	BG Group	16,611
AstraZeneca	9,899	AstraZeneca	9,586
Vivendi	9,222	Reckitt Benckiser	8,651
Reed Elsevier	8,854	National Grid	8,159
FirstGroup	8,113	Diageo	7,168
William Hill	7,785	BT Group	6,631
Aviva	7,772	International Power	6,567
Babcock International	7,681	RSA Insurance	6,093
Informa	7,416	BP	5,783
Imperial Tobacco	6,776	GlaxoSmithKline	5,753
Total purchases during the year were	185,782	Total sales during the year were	226,594

PREMIER INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 30th April 2011

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	OIL & GAS 12.49% (16.40%)		
	Oil & Gas Producers 12.49% (16.40%)		
518,636	BP Group	7,951	2.11
2,475,229	BP	11,448	3.04
1,186,344	Royal Dutch Shell 'B'	27,606	7.34
		47,005	12.49
	INDUSTRIALS 12.46% (11.23%)		
	Aerospace & Defence 2.84% (3.75%)		
2,644,966	BAE Systems	8,673	2.31
150,000	Smiths Group	1,997	0.53
		10,670	2.84
	Construction & Materials 0.00% (0.61%)		
	Electronic & Electrical Equipment 1.60% (1.50%)		
811,632	Electrocomponents	2,231	0.59
2,713,228	Laird	3,804	1.01
		6,035	1.60
	Industrial Engineering 0.00% (0.88%)		
	Industrial Transportation 1.02% (1.00%)		
656,000	BBA Aviation	1,424	0.38
2,219,065	Goldenport Holdings	2,408	0.64
		3,832	1.02
	Support Services 7.00% (3.49%)		
1,360,000	Babcock International	8,684	2.32
1,111,195	Cape Industrial	6,261	1.66
1,158,024	Healthcare Locums*	1,303	0.35
1,800,000	Informa	7,501	1.99
685,000	Micro Focus International	2,545	0.68
		26,294	7.00
	CONSUMER GOODS 10.29% (12.32%)		
	Beverages 0.00% (0.29%)		
	Household Goods 0.00% (4.09%)		
	Tobacco 10.29% (7.94%)		
746,570	British American Tobacco	19,485	5.18
918,627	Imperial Tobacco	19,236	5.11
		38,721	10.29
	HEALTHCARE 11.76% (9.10%)		
	Pharmaceuticals & Biotechnology 11.76% (9.10%)		
649,714	AstraZeneca	19,426	5.16
1,903,579	GlaxoSmithKline	24,842	6.60
		44,268	11.76
Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	CONSUMER SERVICES 21.44% (13.45%)		
	Food & Drug Retailers 4.62% (5.11%)		
3,285,000	Morrison (Wm) Supermarkets	9,671	2.57
1,914,823	Tesco	7,727	2.05
		17,398	4.62
	Food Producers 1.74% (0.30%)		
1,114,067	Tate & Lyle	6,534	1.74
		6,534	1.74
	General Retailers 0.00% (1.54%)		
	Media 2.76% (1.93%)		
550,000	Vivendi	10,395	2.76
		10,395	2.76
	Travel & Leisure 12.32% (4.57%)		
1,027,583	Compass Group	6,001	1.59
2,581,000	FirstGroup	8,380	2.23
394,562	Go-Ahead Group	5,579	1.48
1,700,000	Reed Elsevier	9,002	2.39
2,575,000	Thomas Cook Group	4,411	1.17
1,273,964	TUI Travel	3,047	0.81
4,458,386	William Hill	9,956	2.65
		46,376	12.32
	TELECOMMUNICATIONS 7.13% (10.09%)		
	Fixed Line Telecommunications 0.00% (3.33%)		
	Mobile Telecommunications 7.13% (6.76%)		
15,636,659	Vodafone Group	26,825	7.13
		26,825	7.13
	UTILITIES 7.50% (10.77%)		
	Gas, Water & Multiutilities 7.50% (10.77%)		
2,613,931	Centrica	8,388	2.23
659,000	National Grid	4,043	1.07
523,860	Pennon Group	3,455	0.92
905,958	Scottish & Southern Energy	12,357	3.28
		28,243	7.50
	FINANCIALS 16.95% (14.14%)		
	Banks 1.04% (1.28%)		
600,000	HSBC Holdings	3,932	1.04
		3,932	1.04
	General Financial 4.84% (3.58%)		
1,430,000	Intermediate Capital Group	4,729	1.26
2,315,000	Man Group	5,780	1.54
1,833,117	Tullett Prebon	7,686	2.04
		18,195	4.84

PREMIER INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 30th April 2011

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Investment Companies 0.00% (0.90%)		
	Life Insurance/Assurance 8.71% (8.38%)		
459,304	Amlin	1,919	0.51
3,245,862	Aviva	14,502	3.85
3,300,000	Legal & General	4,049	1.08
2,567,450	Resolution	7,769	2.06
2,012,252	Standard Life	4,550	1.21
		32,789	8.71
	Non-Life Insurance 2.36% (0.00%)		
310,932	Catlin Group	1,230	0.33
1,500,000	Chaucer Holdings	829	0.22
4,950,587	RSA Insurance	6,812	1.81
		8,871	2.36
	FIXED INTEREST 0.00% (0.16%)		
	Total Value of Investments	376,383	100.02
	Net Other Liabilities	(82)	(0.02)
	Total Net Assets	376,301	100.00

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

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

Figures in brackets represent sector distribution at 30th April 2010.

PREMIER INCOME FUND

STATEMENT OF TOTAL RETURN

For the year ended 30th April 2011

	Notes	30/04/11 £'000	30/04/10 £'000
Income			
Net capital gains	2	37,014	73,649
Revenue	3	17,779	23,352
Expenses	4	(6,039)	(6,226)
Finance costs: Interest	6	-	(6)
Net revenue before taxation		11,740	17,120
Taxation	5	(81)	(370)
Net revenue after taxation		11,659	16,750
Total return before distributions		48,673	90,399
Finance costs: Distributions	6	(17,228)	(21,869)
Change in net assets attributable to shareholders from investment activities		31,445	68,530

BALANCE SHEET

As at 30th April 2011

	Notes	30/04/11 £'000	30/04/10 £'000
ASSETS			
Investment assets		376,383	380,124
Debtors	7	9,388	4,513
Cash and bank balances	8	5,540	20,153
Total other assets		14,928	24,666
Total assets		391,311	404,790
LIABILITIES			
Creditors	9	(6,113)	(3,749)
Distribution payable on income shares	6	(8,897)	(11,816)
Total liabilities		(15,010)	(15,565)
Net assets attributable to shareholders		376,301	389,225

The notes on pages 34 to 36 are an integral part of these financial statements.
On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)
29th July 2011

Mark Friend
Managing Director, Operations (of the ACD)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 30th April 2011

	30/04/11 £'000	30/04/10 £'000
Opening net assets attributable to shareholders	389,225	396,481
Amounts receivable on issue of shares	11,544	16,443
Amounts payable on in-specie transfers ¹	-	(24,388)
Amounts payable on cancellation of shares	(55,932)	(67,771)
	(44,388)	(75,716)
Dilution levy	29	-
Stamp duty reserve tax	(71)	(96)
Change in net assets attributable to shareholders from investment activities	31,445	68,530
Unclaimed distributions	61	26
Closing net assets attributable to shareholders	376,301	389,225

¹Relating to the in-specie transfer of AAM Pooled Equity Income Fund from Premier Income Fund on 21st July 2009.

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.

During the year, the sub-fund has adopted the IMA SORP 2010. Previously the financial statements were prepared in accordance with the IMA SORP 2008. There has been no impact on the financial statements or the disclosure for the year.

2. NET CAPITAL GAINS

	30/04/11 £'000	30/04/10 £'000
Non-derivative securities	37,067	73,553
Currency (losses)/gains	(43)	102
Transaction charges	(10)	(6)
Net capital gains	37,014	73,649

3. REVENUE

	30/04/11 £'000	30/04/10 £'000
Bank interest	3	2
Franked UK dividends	17,130	16,765
Interest on debt securities	15	2,155
Overseas dividends	625	2,949
Underwriting commission	6	68
Revenue return from derivative contracts	-	1,413
	17,779	23,352

4. EXPENSES

	30/04/11 £'000	30/04/10 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	5,568	5,917
Administration fees	8	-
	5,576	5,917
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	53	55
Safe custody fees	13	13
	66	68
Other expenses:		
Auditor's remuneration	8	8
Registration fees	270	216
EMX fees	32	-
Legal fees	4	-
Printing fees	82	10
Price publication fees	1	6
Bank charges	-	1
	397	241
Total expenses	6,039	6,226

Irrecoverable VAT is included in the above expenses where relevant.

5. TAXATION

(a) The tax charge comprises:

	30/04/11 £'000	30/04/10 £'000
Current tax:		
Overseas tax reclaims	-	(114)
Overseas withholding tax	81	484
Total current tax (note 5 (b))	81	370
Total taxation	81	370

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

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

	30/04/11 £'000	30/04/10 £'000
Net revenue before taxation	11,740	17,120
	11,740	17,120
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2010: 20%)	2,348	3,424
Effects of:		
Franked UK dividends and distributions not subject to taxation	(3,426)	(3,354)
Irrecoverable overseas tax	81	370
Expenses not utilised in period	1,204	252
Overseas dividends non-taxable	(166)	(322)
Taxation payable in different periods	40	-
Current tax charge (note 5 (a))	81	370

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 £6,015,451 (2010: £16,619,000) 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:

	30/04/11 £'000	30/04/10 £'000
Interim distribution	7,765	8,881
Final distribution	8,897	11,816
	16,662	20,697
Add: Revenue deducted on cancellation of shares	660	1,366
Deduct: Revenue received on issue of shares	(94)	(194)
Net distributions for the year	17,228	21,869
Interest	-	6
Total finance costs	17,228	21,875

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

Net revenue after taxation	11,659	16,750
Expenses offset against capital	5,569	5,917
Tax effect on expenses offset against capital	-	(805)
Undistributed revenue brought forward	-	7
Finance costs: Distributions	17,228	21,869

7. DEBTORS

	30/04/11 £'000	30/04/10 £'000
Accrued revenue	3,789	4,180
Overseas withholding tax reclaimable	104	196
Sales awaiting settlement	5,495	137
	9,388	4,513

8. CASH AND BANK BALANCES

	30/04/11 £'000	30/04/10 £'000
Cash and bank balances	5,540	20,153
Cash and bank balances	5,540	20,153

9. CREDITORS

	30/04/11 £'000	30/04/10 £'000
Accrued expenses	997	587
Amounts payable for cancellation of shares	614	1,206
Purchases awaiting settlement	4,502	1,956
	6,113	3,749

10. 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.

11. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (2010: £nil).

12. 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 2011

Currency	Portfolio of Investments £'000	Net other Assets/ (Liabilities) £'000	Total £'000
Euro	10,395	104	10,499
Sterling	365,988	(186)	365,802
Total	376,383	(82)	376,301

Currency exposure as at 30th April 2010

Currency	Portfolio of Investments £'000	Net other Assets/ (Liabilities) £'000	Total £'000
Euro	9,582	-	9,582
Sterling	370,542	9,101	379,643
Total	380,124	9,101	389,225

Interest Rate Risk

The majority of the sub-fund's assets comprise equity shares which do not pay interest (2010: £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.

PREMIER INCOME FUND

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

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.

13. PORTFOLIO TRANSACTION COSTS

	30/04/11 £'000	30/04/10 £'000
Analysis of total purchase costs:		
Purchases in year before transaction costs	184,977	196,155
Commissions	182	176
Taxes	623	539
Total purchase costs	805	715
Gross purchases total	185,782	196,870
Analysis of total sale costs:		
Gross sales before transaction costs	226,918	279,283
Commissions	(324)	(215)
Total sale costs	(324)	(215)
Total sales net of transaction costs	226,594	279,068

14. SHARE CLASSES

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

Class R: 1.50%

Class A: 1.00%

Class I: 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 29. The distribution per share class is given in the distribution tables opposite.

DISTRIBUTION TABLES

For the period from 1st May 2010 to 31st October 2010.

Interim dividend distribution in pence per share

Income Shares R

	Net Income	Equalisation	Distribution Paid 31/12/10	31/12/09
Group 1	10.8700	-	10.8700	10.8700
Group 2	6.1330	4.7370	10.8700	10.8700

Income Shares A

	Net Income	Equalisation	Distribution Paid 31/12/10	31/12/09
Group 1	11.0200	-	11.0200	11.0200
Group 2	7.2600	3.7600	11.0200	11.0200

Income Shares I

	Net Income	Equalisation	Distribution Paid 31/12/10	31/12/09
Group 1	11.2500	-	11.2500	11.2500
Group 2	2.3900	8.8600	11.2500	11.2500

For the period from 1st November 2010 to 30th April 2011

Final dividend distribution in pence per share

Income Shares R

	Net Income	Equalisation	Distribution Paid 30/06/11	30/06/10
Group 1	13.2349	-	13.2349	15.6160
Group 2	8.5887	4.6462	13.2349	15.6160

Income Shares A

	Net Income	Equalisation	Distribution Paid 30/06/11	30/06/10
Group 1	14.0294	-	14.0294	16.5590
Group 2	6.3147	7.7147	14.0294	16.5590

Income Shares I

	Net Income	Equalisation	Distribution Paid 30/06/11	30/06/10
Group 1	14.4112	-	14.4112	16.6960
Group 2	11.5256	2.8856	14.4112	16.6960

The current quoted dividend yield for a company is a historic measure based on past dividend payments which may not provide an accurate guide to future dividend payments. Many companies with excessively high dividend yields are either 'low growth' or troubled businesses who can preserve capital by cutting the dividend. Normally this would have a negative share price reaction as investors reassess the prospects for the company.

As a consequence, we have decided to cut the final dividend payment on the fund for the year ended 30th April 2011 to ensure that we remain able to produce a competitive total return against the peer group of Equity Income Funds. The proposed dividend is still well above the FTSE All Share index and the average for the Equity Income sector and is at a level where we should be able to provide dividend growth into the future.

PREMIER MONTHLY INCOME FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Income Shares R		
2006	200.05	172.00
2007	207.60	178.23
2008	185.13	161.39
2009	144.63	110.92
2010	155.21	132.78
2011 ¹	159.62	146.82
Income Shares A		
2006	202.85	173.89
2007	210.86	181.58
2008	188.65	164.64
2009	148.86	113.74
2010	160.52	136.94
2011 ¹	165.39	152.03
Income Shares I		
2006	205.50	175.95
2007	213.88	184.45
2008	191.64	167.34
2009	151.99	115.86
2010	164.40	140.04
2011 ¹	169.56	155.81

Income Record

Calendar Year	Net Income per Share (p)
Income Shares R	
2006	6.3980
2007	6.8630
2008	8.3570
2009	8.6350
2010	7.7570
2011 ¹	3.4656
Income Shares A	
2006	6.5220
2007	7.1050
2008	8.6080
2009	8.9370
2010	8.0770
2011 ¹	3.6519
Income Shares I	
2006	6.6140
2007	7.1710
2008	8.7400
2009	9.0360
2010	8.2650
2011 ¹	3.7884

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ²
Income Shares R		
30/04/2009	130,398,792	124.06
30/04/2010	117,015,510	146.60
30/04/2011	105,304,857	158.55
Income Shares A		
30/04/2009	2,042,120	127.24
30/04/2010	1,855,843	151.03
30/04/2011	1,798,626	164.19
Income Shares I		
30/04/2009	251,929	129.70
30/04/2010	58,723	154.41
30/04/2011	45,444	168.27
Total NAV		NAV of Sub-Fund (£)
30/04/2009		164,699,223
30/04/2010		174,443,083
30/04/2011		169,985,697

¹ To 30th April 2011.

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

TOTAL EXPENSE RATIO (TER)

	30/04/11	30/04/10
Income Shares R	1.70%	1.65%
Income Shares A	1.20%	1.15%
Income Shares I	0.95%	0.90%

The TER shows the annual operating expenses of the sub-fund including the annual management charge and other expenses. It does not include transaction charges. Funds highlight the TER to help you compare the annual operating expenses of different schemes.

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

Fund Performance was pleasing over the year to 30th April 2011 with above average performance in the UK Equity Income Sector due to a strong second half of the year. The Fund finished the year up 13.8% against a rise in the IMA UK Equity Income Sector of 13.3%.

PREMIER MONTHLY INCOME FUND

MARKET REVIEW

2010 saw a continuation of the global economic recovery in most countries around the world after the severe global recession caused by the banking crisis. Economic data from the USA showed a strong recovery in output and employment and growth in Asia and most Emerging Markets remained robust driving a strong global economic rebound. Europe's economy remained polarised between a strong export oriented core led by Germany and a weaker, heavily indebted periphery, where Greece, Ireland and Portugal, required financial bail outs and enforced austerity programmes.

Global stockmarkets reacted positively to the improving fundamentals and a willingness of Governments to provide liquidity where necessary through Quantitative Easing (QE). The FTSE100 Index rose by 12.9% and the FTSE Mid 250 Index performed even stronger returning 18.7% over the financial year.

Cyclical sectors performed most strongly and the biggest risers were Mining and Industrials as these areas benefited from rising commodity prices to increased industrial demand. However, Life Insurance and Telecommunications also performed well.

PORTFOLIO ACTIVITY

During the first part of the period, 1st May 2010 to November 2010, the Fund was managed by PSigma Asset Management. The UK equity market still offered a spread of companies with attractive yields from which to construct a portfolio. The Premier Monthly Income Fund has a bias towards larger sized companies with strong cash flows and relatively resilient business activities in sectors such as Pharmaceuticals, Utilities, Telecoms, Tobacco and Food Retail. The nature of many of these companies is that they have a good exposure to international earnings at a time when the UK is facing a period of 'belt-tightening'. Where price rises reduce yields, such as at Umeco or Domino Printing, profits were taken in order to fund additions such as with the electricity company Drax or the Guinness and Johnny Walker group, Diageo.

A change of Investment Manager to Premier Fund Managers Limited at the start of December 2010 has led to a reduction in the number of stocks held in the portfolio and a sharper focus on performance. The defensive nature of the Fund has been retained although we have added to the financials sector and moved out of some of the smaller holdings in the Fund. This has had a positive impact on performance.

OUTLOOK

There certainly is plenty to worry about. The UK Government's austerity programme to curb the huge budget deficit, rising commodity prices, European Sovereign debt risk, the Japanese tsunami/nuclear accident, interest rates rising in many parts of the world (especially China) and an end to Quantitative Easing in the USA.

The positive news is that valuations remain cheap and companies have built up their capital strength over the past few years so that balance sheets are now in robust health. In the USA, we have seen an upsurge in merger and acquisition activity from both the private equity industry and trade buyers as a result of increased economic confidence and this is starting to spread into Europe. Any increase of Mergers and Acquisition activity in the UK would further help to underpin current market valuations.

Finally, this increased corporate health is leading to strong dividend growth and an increase in share buy-backs and we would expect this to continue for the next few years. This is very supportive to company valuations especially after the dividend cuts over the past few years and with the sticky inflation backdrop in the UK, equities in general, and the equity income sector in particular, look well placed to benefit. The Premier Monthly Income Fund is aiming to pay out the maximum level of income commensurate with capital security and we look to the future with optimism.

Source: PSigma Asset Management to November 2010, Premier Fund Managers Limited, December 2010 to May 2011. Performance data taken from Financial Express Analytics, quoted on a total return, bid to bid, UK sterling basis. Past performance is not a guide to future returns.

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

Purchases	Costs £'000	Sales	Proceeds £'000
Aviva	5,429	BG Group	8,966
FirstGroup	4,384	National Grid	6,667
Vivendi	4,154	BT Group	5,434
AstraZeneca	3,972	Unilever	3,458
Intermediate Capital Group	3,881	Diageo	3,447
National Grid	3,646	Reckitt Benckiser	3,398
United Utilities Group	3,608	Vodafone Group	3,325
Imperial Tobacco	3,603	Headlam Group	3,283
Man Group	3,543	AstraZeneca	3,088
Informa	3,378	BP	2,680
Total purchases during the year were	109,857	Total sales during the year were	121,457

PREMIER MONTHLY INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 30th April 2011

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	OIL & GAS 10.25% (13.81%)		
	Oil & Gas Producers 10.25% (13.81%)		
1,087,685	BP	5,031	2.96
532,700	Royal Dutch Shell 'B'	12,396	7.29
		17,427	10.25
	INDUSTRIALS 9.66% (13.54%)		
	Aerospace & Defence 2.72% (3.89%)		
1,023,810	BAE Systems	3,372	1.98
550,000	Cobham	1,255	0.74
		4,627	2.72
	Construction & Materials 0.00% (0.03%)		
	Electronic & Electrical Equipment 1.12% (2.31%)		
695,156	Electrocomponents	1,912	1.12
		1,912	1.12
	Industrial Engineering 0.00% (0.85%)		
	Industrial Transportation 0.91% (0.47%)		
325,000	BBA Aviation	705	0.41
790,056	Goldenport Holdings	857	0.50
		1,562	0.91
	Support Services 4.91% (5.99%)		
400,000	Babcock International	2,554	1.50
2,357,148	Fiberweb	1,768	1.04
820,000	Informa	3,417	2.01
599,458	Smiths News	605	0.36
		8,344	4.91
	CONSUMER GOODS 10.13% (11.77%)		
	Household Goods 0.00% (4.73%)		
	Tobacco 10.13% (7.04%)		
331,658	British American Tobacco	8,592	5.05
412,374	Imperial Tobacco	8,639	5.08
		17,231	10.13
	HEALTH CARE 12.39% (9.45%)		
	Pharmaceuticals & Biotechnology 12.39% (9.45%)		
252,250	AstraZeneca	7,617	4.48
885,080	GlaxoSmithKline	11,550	6.79
40,000	Sanofi-Aventis	1,904	1.12
		21,071	12.39
Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	CONSUMER SERVICES 22.14% (12.63%)		
	Food & Drug Retailers 3.48% (3.29%)		
840,000	Morrison (Wm) Supermarkets	2,473	1.45
860,625	Tesco	3,458	2.03
		5,931	3.48
	Food Producers 2.13% (0.49%)		
617,533	Tate & Lyle	3,628	2.13
		3,628	2.13
	General Retailers 0.87% (1.88%)		
375,000	Halfords Group	1,481	0.87
		1,481	0.87
	Media 2.73% (1.65%)		
245,500	Vivendi	4,640	2.73
		4,640	2.73
	Travel & Leisure 12.93% (5.32%)		
450,000	Compass Group	2,628	1.55
1,180,000	FirstGroup	3,823	2.25
245,185	Go-Ahead Group	3,452	2.03
2,091,758	Marston's	2,265	1.33
320,000	Reed Elsevier	1,694	1.00
1,000,000	Thomas Cook Group	1,713	1.01
679,357	TUI Travel	1,625	0.96
2,129,194	William Hill	4,754	2.80
		21,954	12.93
	TELECOMMUNICATIONS 6.62% (11.04%)		
	Fixed Line Telecommunications 0.00% (3.67%)		
	Mobile Telecommunications 6.62% (7.37%)		
6,562,625	Vodafone Group	11,258	6.62
		11,258	6.62
	UTILITIES 11.45% (10.71%)		
	Gas, Water & Multiutilities 11.45% (10.71%)		
1,007,034	Centrica	3,232	1.90
455,024	Drax Group	2,002	1.18
257,000	National Grid	1,577	0.93
273,685	Pennon Group	1,805	1.07
515,580	Scottish & Southern Energy	7,035	4.14
600,000	United Utilities Group	3,789	2.23
		19,440	11.45
	FINANCIALS 16.89% (12.15%)		
	Banks 1.48% (1.15%)		
385,000	HSBC Holdings	2,523	1.48
		2,523	1.48

PREMIER MONTHLY INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 30th April 2011

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
General Financial 6.77% (3.38%)			
600,000	Hansard Global	996	0.59
1,100,000	Intermediate Capital Group	3,639	2.14
1,365,000	Man Group	3,408	2.01
821,776	Tullett Prebon	3,446	2.03
		11,489	6.77
Investment Companies 0.44% (1.68%)			
500,000	Premier Energy & Water Trust*	750	0.44
		750	0.44
Life Insurance/Assurance 5.83% (5.94%)			
205,255	Amlin	858	0.50
1,291,756	Aviva	5,776	3.40
1,087,000	Resolution	3,289	1.93
		9,923	5.83
Non Life Insurance 2.37% (0.00%)			
200,000	Catlin Group	791	0.48
700,000	Chaucer Holdings	388	0.23
2,050,150	RSA Insurance	2,821	1.66
		4,000	2.37
FIXED INTEREST 0.56% (0.15%)			
1,000,000	Lloyds TSB 7.5884% 12/05/2015	956	0.56
		956	0.56
Total Value of Investments		170,147	100.09
Net Other Liabilities		(161)	(0.09)
Total Net Assets		169,986	100.00

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

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

Figures in brackets represent sector distribution at 30th April 2010.

PREMIER MONTHLY INCOME FUND

STATEMENT OF TOTAL RETURN

For the year ended 30th April 2011

	Notes	30/04/11 £'000	30/04/10 £'000
Income			
Net capital gains	2	15,570	30,875
Revenue	3	9,034	10,313
Expenses	4	(2,825)	(2,834)
Finance costs: Interest	6	-	(1)
Net revenue before taxation		6,209	7,478
Taxation	5	(51)	(141)
Net revenue after taxation		6,158	7,337
Total return before distributions		21,728	38,212
Finance costs: Distributions	6	(8,677)	(9,607)
Change in net assets attributable to shareholders from investment activities		13,051	28,605

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 30th April 2011

	30/04/11 £'000	30/04/10 £'000
Opening net assets attributable to shareholders	174,443	164,699
Amounts receivable on issue of shares	3,104	2,732
Amounts payable on cancellation of shares	(20,611)	(21,553)
	(17,507)	(18,821)
Dilution levy	12	-
Stamp duty reserve tax	(40)	(50)
Change in net assets attributable to shareholders from investment activities	13,051	28,605
Unclaimed distributions	27	10
Closing net assets attributable to shareholders	169,986	174,443

BALANCE SHEET

As at 30th April 2011

	Notes	30/04/11 £'000	30/04/10 £'000
ASSETS			
Investment assets		170,147	166,153
Debtors	7	3,840	1,605
Cash and bank balances	8	-	9,714
Total other assets		3,840	11,319
Total assets		173,987	177,472
LIABILITIES			
Creditors	10	(2,389)	(706)
Bank overdrafts	9	(468)	(887)
Distribution payable on income shares	6	(1,144)	(1,436)
Total liabilities		(4,001)	(3,029)
Net assets attributable to shareholders		169,986	174,443

The notes on pages 43 to 45 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)
29th July 2011

Mark Friend
Managing Director, Operations (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.

During the year, the sub-fund has adopted the IMA SORP 2010. Previously the financial statements were prepared in accordance with the IMA SORP 2008. There has been no impact on the financial statements or the disclosure for the year.

2. NET CAPITAL GAINS

	30/04/11 £'000	30/04/10 £'000
Non-derivative securities	15,590	30,439
Derivative contracts	-	498
Currency losses	(11)	(56)
Transaction charges	(9)	(6)
Net capital gains	15,570	30,875

3. REVENUE

	30/04/11 £'000	30/04/10 £'000
Bank interest	2	-
Franked UK dividends	8,335	7,711
Interest on debt securities	29	874
Overseas dividends	654	1,101
Underwriting commission	4	27
Franked distributions	10	-
Revenue return from derivative contracts	-	600
	9,034	10,313

4. EXPENSES

	30/04/11 £'000	30/04/10 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	2,499	2,572
Administration fees	3	-
	2,502	2,572
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	28	28
Safe custody fees	8	6
	36	34

Other expenses:

Auditor's remuneration	8	8
Registration fees	234	204
EMX fees	20	-
Legal fees	2	-
Printing fees	21	7
Price publication fees	2	4
Bank charges	-	5
	287	228

Total expenses

2,825	2,834
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Irrecoverable VAT is included in the above expenses where relevant.

5. TAXATION

(a) The tax charge comprises:

	30/04/11 £'000	30/04/10 £'000
Current tax:		
Overseas tax reclaims	-	(43)
Overseas withholding tax	51	184
Total current tax (note 5 (b))	51	141
Total taxation	51	141

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

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

	30/04/11 £'000	30/04/10 £'000
Net revenue before taxation	6,209	7,478
	6,209	7,478
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2010: 20%)	1,242	1,495
Effects of:		
Franked UK dividends and distributions not subject to taxation	(1,669)	(1,542)
Irrecoverable overseas tax	51	141
Expenses not utilised in period	536	167
Overseas dividends non-taxable	(86)	(120)
Taxation payable in different periods	(23)	-
Current tax charge (note 5 (a))	51	141

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 £2,681,205 (2010: £7,609,000) 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:

	30/04/11 £'000	30/04/10 £'000
Interim distribution	7,476	8,080
Final distribution	1,144	1,436
	8,620	9,516
Add: Revenue deducted on cancellation of shares	66	104
Deduct: Revenue received on issue of shares	(9)	(13)
Net distributions for the year	8,677	9,607
Interest	-	1
Total finance costs	8,677	9,608

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

Net revenue after taxation	6,158	7,337
Expenses offset against capital	2,519	2,572
Tax effect on expenses offset against capital	-	(303)
Undistributed revenue brought forward	-	1
Finance costs: Distributions	8,677	9,607

7. DEBTORS

	30/04/11 £'000	30/04/10 £'000
Accrued revenue	1,627	1,502
Amounts receivable for issue of shares	5	7
Overseas withholding tax reclaimable	34	76
Sales awaiting settlement	2,174	20
	3,840	1,605

8. CASH AND BANK BALANCES

	30/04/11 £'000	30/04/10 £'000
Cash and bank balances	-	9,714
Cash and bank balances	-	9,714

9. BANK OVERDRAFTS

	30/04/11 £'000	30/04/10 £'000
Euro	468	887
Bank overdrafts	468	887

10. CREDITORS

	30/04/11 £'000	30/04/10 £'000
Accrued expenses	469	298
Amounts payable for cancellation of shares	180	233
Purchases awaiting settlement	1,740	175
	2,389	706

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 (2010: £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 2011

Currency	Portfolio of Investments £'000	Net other Assets/ (Liabilities) £'000	Total £'000
Euro	6,544	34	6,578
Sterling	163,603	(195)	163,408
Total	170,147	(161)	169,986

Currency exposure as at 30th April 2010

Currency	Portfolio of Investments £'000	Net other Assets/ (Liabilities) £'000	Total £'000
Euro	3,089	-	3,089
Sterling	163,064	8,290	171,354
Total	166,153	8,290	174,443

Interest Rate Risk

The majority of the sub-fund's assets comprise equity shares which do not pay interest (2010: £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.

PREMIER MONTHLY INCOME FUND

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

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. PORTFOLIO TRANSACTION COSTS

	30/04/11 £'000	30/04/10 £'000
Analysis of total purchase costs:		
Purchases in year before transaction costs	109,588	119,063
Commissions	136	104
Taxes	133	405
Total purchase costs	269	509
Gross purchases total	109,857	119,572
Analysis of total sale costs:		
Gross sales before transaction costs	121,621	142,353
Commissions	(164)	(119)
Total sale costs	(164)	(119)
Total sales net of transaction costs	121,457	142,234

15. SHARE CLASSES

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

Class R: 1.50%

Class A: 1.00%

Class I: 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 on pages 45 to 48.

DISTRIBUTION TABLES

For the period from 1st May 2010 to 31st May 2010

First interim dividend distribution in pence per share

Income Shares R

	Net Income	Equalisation	Distribution Paid 28/06/10	26/06/09
Group 1	0.6000	-	0.6000	0.5880
Group 2	0.0130	0.5870	0.6000	0.5880

Income Shares A

	Net Income	Equalisation	Distribution Paid 28/06/10	26/06/09
Group 1	0.6150	-	0.6150	0.6030
Group 2	-	0.6150	0.6150	0.6030

Income Shares I

	Net Income	Equalisation	Distribution Paid 28/06/10	26/06/09
Group 1	0.6250	-	0.6250	0.6130
Group 2	0.6250	-	0.6250	0.6130

For the period from 1st June 2010 to 30th June 2010

Second interim dividend distribution in pence per share

Income Shares R

	Net Income	Equalisation	Distribution Paid 28/07/10	28/07/09
Group 1	0.6000	-	0.6000	0.5880
Group 2	-	0.6000	0.6000	0.5880

Income Shares A

	Net Income	Equalisation	Distribution Paid 28/07/10	28/07/09
Group 1	0.6150	-	0.6150	0.6030
Group 2	-	0.6150	0.6150	0.6030

Income Shares I

	Net Income	Equalisation	Distribution Paid 28/07/10	28/07/09
Group 1	0.6250	-	0.6250	0.6130
Group 2	0.6250	-	0.6250	0.6130

PREMIER MONTHLY INCOME FUND

For the period from 1st July 2010 to 31st July 2010

Third interim dividend distribution in pence per share

Income Shares R

	Net Income	Equalisation	Distribution Paid	
			27/08/10	28/08/09
Group 1	0.6000	-	0.6000	0.5880
Group 2	0.0960	0.5040	0.6000	0.5880

Income Shares A

	Net Income	Equalisation	Distribution Paid	
			27/08/10	28/08/09
Group 1	0.6150	-	0.6150	0.6030
Group 2	0.0790	0.5360	0.6150	0.6030

Income Shares I

	Net Income	Equalisation	Distribution Paid	
			27/08/10	28/08/09
Group 1	0.6250	-	0.6250	0.6130
Group 2	0.6250	-	0.6250	0.6130

For the period from 1st August 2010 to 31st August 2010

Fourth interim dividend distribution in pence per share

Income Shares R

	Net Income	Equalisation	Distribution Paid	
			28/09/10	28/09/09
Group 1	0.6000	-	0.6000	0.5880
Group 2	-	0.6000	0.6000	0.5880

Income Shares A

	Net Income	Equalisation	Distribution Paid	
			28/09/10	28/09/09
Group 1	0.6150	-	0.6150	0.6030
Group 2	-	0.6150	0.6150	0.6030

Income Shares I

	Net Income	Equalisation	Distribution Paid	
			28/09/10	28/09/09
Group 1	0.6250	-	0.6250	0.6130
Group 2	0.6250	-	0.6250	0.6130

For the period from 1st September 2010 to 30th September 2010

Fifth interim dividend distribution in pence per share

Income Shares R

	Net Income	Equalisation	Distribution Paid	
			28/10/10	28/10/09
Group 1	0.6000	-	0.6000	0.5880
Group 2	0.0110	0.5890	0.6000	0.5880

Income Shares A

	Net Income	Equalisation	Distribution Paid	
			28/10/10	28/10/09
Group 1	0.6150	-	0.6150	0.6030
Group 2	-	0.6150	0.6150	0.6030

Income Shares I

	Net Income	Equalisation	Distribution Paid	
			28/10/10	28/10/09
Group 1	0.6250	-	0.6250	0.6130
Group 2	0.6250	-	0.6250	0.6130

For the period from 1st October 2010 to 31st October 2010

Sixth interim dividend distribution in pence per share

Income Shares R

	Net Income	Equalisation	Distribution Paid	
			26/11/10	27/11/09
Group 1	0.6000	-	0.6000	0.5880
Group 2	0.0800	0.5200	0.6000	0.5880

Income Shares A

	Net Income	Equalisation	Distribution Paid	
			26/11/10	27/11/09
Group 1	0.6150	-	0.6150	0.6030
Group 2	0.1890	0.4260	0.6150	0.6030

Income Shares I

	Net Income	Equalisation	Distribution Paid	
			26/11/10	27/11/09
Group 1	0.6250	-	0.6250	0.6130
Group 2	0.6250	-	0.6250	0.6130

PREMIER MONTHLY INCOME FUND

For the period from 1st November 2010 to 30th November 2010

Seventh interim dividend distribution in pence per share

Income Shares R

	Net Income	Equalisation	Distribution Paid	
			24/12/10	28/12/09
Group 1	0.6000	-	0.6000	0.5880
Group 2	0.1323	0.4677	0.6000	0.5880

Income Shares A

	Net Income	Equalisation	Distribution Paid	
			24/12/10	28/12/09
Group 1	0.6150	-	0.6150	0.6030
Group 2	0.0719	0.5431	0.6150	0.6030

Income Shares I

	Net Income	Equalisation	Distribution Paid	
			24/12/10	28/12/09
Group 1	0.6250	-	0.6250	0.6130
Group 2	0.6250	-	0.6250	0.6130

For the period from 1st December 2010 to 31st December 2010

Eighth interest dividend distribution in pence per share

Income Shares R

	Net Income	Equalisation	Distribution Paid	
			28/01/11	28/01/10
Group 1	0.6000	-	0.6000	0.5880
Group 2	0.0946	0.5054	0.6000	0.5880

Income Shares A

	Net Income	Equalisation	Distribution Paid	
			28/01/11	28/01/10
Group 1	0.6150	-	0.6150	0.6030
Group 2	0.0268	0.5882	0.6150	0.6030

Income Shares I

	Net Income	Equalisation	Distribution Paid	
			28/01/11	28/01/10
Group 1	0.6250	-	0.6250	0.6130
Group 2	0.6250	-	0.6250	0.6130

For the period from 1st January 2011 to 31st January 2011

Ninth interim dividend distribution in pence per share

Income Shares R

	Net Income	Equalisation	Distribution Paid	
			28/02/11	26/02/10
Group 1	0.6000	-	0.6000	0.5880
Group 2	0.2650	0.3350	0.6000	0.5880

Income Shares A

	Net Income	Equalisation	Distribution Paid	
			28/02/11	26/02/10
Group 1	0.6150	-	0.6150	0.6030
Group 2	0.1993	0.4157	0.6150	0.6030

Income Shares I

	Net Income	Equalisation	Distribution Paid	
			28/02/11	26/02/10
Group 1	0.6250	-	0.6250	0.6130
Group 2	0.6250	-	0.6250	0.6130

For the period from 1st February 2011 to 28th February 2011

Tenth interim dividend distribution in pence per share

Income Shares R

	Net Income	Equalisation	Distribution Paid	
			28/03/11	26/03/10
Group 1	0.6000	-	0.6000	0.5880
Group 2	0.1532	0.4468	0.6000	0.5880

Income Shares A

	Net Income	Equalisation	Distribution Paid	
			28/03/11	26/03/10
Group 1	0.6150	-	0.6150	0.6030
Group 2	0.0768	0.5382	0.6150	0.6030

Income Shares I

	Net Income	Equalisation	Distribution Paid	
			28/03/11	26/03/10
Group 1	0.6250	-	0.6250	0.6130
Group 2	0.6250	-	0.6250	0.6130

PREMIER MONTHLY INCOME FUND

For the period from 1st March 2011 to 31st March 2011

Eleventh interim dividend distribution in pence per share

Income Shares R

	Net Income	Equalisation	Distribution Paid	
			28/04/11	28/04/10
Group 1	0.6000	-	0.6000	0.5880
Group 2	0.3825	0.2175	0.6000	0.5880

Income Shares A

	Net Income	Equalisation	Distribution Paid	
			28/04/11	28/04/10
Group 1	0.6150	-	0.6150	0.6030
Group 2	0.3959	0.2191	0.6150	0.6030

Income Shares I

	Net Income	Equalisation	Distribution Paid	
			28/04/11	28/04/10
Group 1	0.6250	-	0.6250	0.6130
Group 2	0.6250	-	0.6250	0.6130

For the period from 1st April 2011 to 30th April 2011

Final dividend distribution in pence per share

Income Shares R

	Net Income	Equalisation	Distribution Paid	
			27/05/11	28/05/10
Group 1	1.0656	-	1.0656	1.2050
Group 2	0.6170	0.4486	1.0656	1.2050

Income Shares A

	Net Income	Equalisation	Distribution Paid	
			27/05/11	28/05/10
Group 1	1.1919	-	1.1919	1.3600
Group 2	0.6392	0.5527	1.1919	1.3600

Income Shares I

	Net Income	Equalisation	Distribution Paid	
			27/05/11	28/05/10
Group 1	1.2884	-	1.2884	1.4380
Group 2	1.2884	-	1.2884	1.4380

The current quoted dividend yield for a company is a historic measure based on past dividend payments which may not provide an accurate guide to future dividend payments. Many companies with excessively high dividend yields are either 'low growth' or troubled businesses who can preserve capital by cutting the dividend. Normally this would have a negative share price reaction as investors reassess the prospects for the company.

As a consequence, we have decided to cut the final dividend payment on the fund for the year ended 30th April 2011 to ensure that we remain able to produce a competitive total return against the peer group of Equity Income Funds. The proposed dividend is still well above the FTSE All Share index and the average for the Equity Income sector and is at a level where we should be able to provide dividend growth into the future.

Administration Queries

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Further Information

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