



## **Interim Report and Financial Statements (unaudited)**

Premier UK Money Market Fund

For the period from 1st August 2018 to 31st January 2019



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## MANAGEMENT AND ADMINISTRATION

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

### **PREMIER PORTFOLIO MANAGERS LIMITED**

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

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

### **DIRECTORS OF THE MANAGER:**

Mike O'Shea (Chairman)  
Neil Macpherson (Finance Director)  
Ian West (Chief Operating Officer)  
Mike Hammond (Sales Director)  
Simon Wilson (Marketing Director)  
Rosamond Borer (Chief Risk Officer)  
Gregor Craig (Head of Compliance and Legal)

### **INVESTMENT ADVISER:**

Premier Fund Managers Limited is the Investment Adviser to Premier UK Money Market Fund.

### **TRUSTEE:**

Northern Trust Global Services SE, UK Branch  
50 Bank Street,  
Canary Wharf,  
London, E14 5NT

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

### **AUDITOR:**

KPMG LLP  
15 Canada Square,  
Canary Wharf,  
London, E14 5GL

### **ADMINISTRATOR & REGISTRAR:**

Northern Trust Global Services SE, UK Branch  
50 Bank Street,  
Canary Wharf,  
London, E14 5NT

### **FUND INFORMATION**

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

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

The Fund is a standard VNAV Money Market Fund in accordance with the MMFR.

### **REPORT OF THE MANAGER TO THE UNITHOLDERS OF THE FUND**

The Manager, as sole director, presents its report and the unaudited financial statements of the Fund for the period from 1 August 2018 to 31 January 2019.

The Fund is a UCITS scheme which complies with the Financial Conduct Authority's Collective Investment Schemes sourcebook. The unitholders are not liable for the debts of the Fund.

The Investment Objectives and Policies of the Fund are covered in the section on page 4. The names and addresses of the Manager, the Trustee, the Registrar and the Auditor are detailed on this page.

### **DIRECTORS' STATEMENT**

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



Neil Macpherson                      Ian West  
Finance Director (of the Manager)    Chief Operating Officer (of the Manager)  
28 March 2019

### **IMPORTANT NOTES**

#### **Change of Domicile**

Following a change of domicile, the Administrator and Registrar for our funds has changed its name from Northern Trust Global Services PLC to Northern Trust Global Services SE, UK Branch. This change does not have any effect on the administrator of your investment and you do not need to take any action.

#### **Money Market Funds Regulations (MMFR)**

As of 11 January 2019, the Premier UK Money Market Fund became a Standard VNAV (Variable Net Asset Value) Fund, in accordance with EU Money Market Funds Regulations 2018.

# PREMIER UK MONEY MARKET FUND

## COMPARATIVE TABLES

### Performance Record

Calendar Year	High (p)	Low (p)
<b>Class A Income Units</b>		
2014	50.43	50.41
2015	50.44	50.43
2016	50.47	50.44
2017	50.45	50.39
2018	50.42	50.38
2019 <sup>1</sup>	50.43	50.41
<b>Class A Accumulation Units</b>		
2014	128.06	127.98
2015	128.12	128.06
2016	128.23	128.12
2017	128.17	128.02
2018	128.14	128.00
2019 <sup>1</sup>	128.19	128.14
<b>Class B Income Units</b>		
2014	50.57	50.50
2015	50.58	50.54
2016	50.59	50.54
2017	50.59	50.55
2018	50.63	50.56
2019 <sup>1</sup>	50.64	50.61
<b>Class B Accumulation Units</b>		
2015 <sup>2</sup>	50.71	50.54
2016	50.86	50.72
2017	50.95	50.86
2018	51.15	50.95
2019 <sup>1</sup>	51.19	51.15

### Income/Accumulation Record

Calendar Year	Net Income per Unit (p)
<b>Class A Income Units</b>	
2014	0.0198
2015	0.0063
2016	0.0166
2017	—
2018	0.0229
2019 <sup>1</sup>	0.0339
<b>Class A Accumulation Units</b>	
2014	0.0541
2015	0.0148
2016	0.0428
2017	—
2018	0.0586
2019 <sup>1</sup>	0.0872
<b>Class B Income Units</b>	
2014	0.1279
2015	0.1462
2016	0.1380
2017	0.0801
2018	0.1740
2019 <sup>1</sup>	0.0727
<b>Class B Accumulation Units</b>	
2015 <sup>2</sup>	0.1073
2016	0.1385
2017	0.0805
2018	0.1754
2019 <sup>1</sup>	0.0735

### Net Asset Value (NAV)

As at	Units in Issue	NAV per Unit (p) <sup>3</sup>
<b>Class A Income Units</b>		
31/07/17	3,404,240	50.39
31/07/18	3,327,856	50.39
31/01/19	1,713,524	50.39
<b>Class A Accumulation Units</b>		
31/07/17	33,777,818	128.03
31/07/18	33,520,830	128.03
31/01/19	32,863,367	128.19
<b>Class B Income Units</b>		
31/07/17	120,774,198	50.54
31/07/18	125,044,268	50.56
31/01/19	136,625,756	50.56
<b>Class B Accumulation Units</b>		
31/07/17	277,954,633	50.89
31/07/18	270,193,483	51.04
31/01/19	289,486,793	51.18

# PREMIER UK MONEY MARKET FUND

Total NAV	NAV of Fund (£)
31/07/17	247,435,837
31/07/18	245,714,338
31/01/19	260,235,660

<sup>1</sup> To 31 January 2019.

<sup>2</sup> From 2 February 2015 to 31 December 2015.

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

## ONGOING CHARGES FIGURE

	31/01/2019	31/07/2018
Class A Income & Accumulation Units	0.59%	0.58%
Class B Income & Accumulation Units	0.29%	0.28%

The ongoing charges figure is based on the last six month's expenses for the period ended 31 January 2019 and may vary from year to year.

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

## SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



The Fund is ranked as 1 because it has experienced low rises and falls in value over the past five years. Please note that even the lowest ranking does not mean a risk-free investment.

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

## INVESTMENT OBJECTIVE AND POLICY

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

The Fund aims to provide a return in line with money market rates through the active management of a diversified portfolio of GBP deposits and short dated money market instruments issued by government, financial or corporate issuers including bonds, floating rate notes and certificates of deposit. The Fund may also invest in other collective investment schemes (MMFs), cash and near cash.

## INVESTMENT REVIEW

### PERFORMANCE

Over the reporting period, the Premier UK Money Market Fund returned a stable +0.28% in line with peers whilst maintaining a high quality and liquid portfolio.

### MARKET REVIEW

It is becoming more common for an interim report to include such dramatic swings in both markets and monetary policy expectations. In August 2018, The Bank of England's Monetary Policy Committee (MPC) unanimously voted to increase the bank rate from 0.50% to 0.75%. Central banks around the globe appeared to be hawkish as the economic picture offered the opportunity to unwind the ultra-loose monetary policies of the last decade. Risk assets subsequently suffered as the expectation of higher interest rates applied to ballooning debt levels and the removal of liquidity from the system led to fresh concerns around company earnings and viability. However, these specific concerns were short-lived as the global economic picture deteriorated, fuelled by continued political uncertainty both domestically and abroad. Risk assets subsequently rallied reading the bad economic news as good earnings news and future returns were discounted at a lower interest rate. We fear bad news will be read as bad news sometime soon but perhaps these sanguine markets will only react to the actual event. Central banks appeared to offer a pause in any further tightening of policies. UK money market rates offered higher returns than in previous years given the earlier rate rise and the initial hawkish dialogue although the Brexit hurdle is likely to curtail any significant rises in money market rates until the outcome is known, whenever that might be!

### PORTFOLIO ACTIVITY

The core asset allocation of the portfolio remains in certificates of deposit, providing diversification across global banks of superior credit quality whilst maintaining liquidity. Short-dated floating rate notes provide further diversification to high quality financial institutions, some of which are not easily accessed through the deposit market. The remainder of the portfolio consisted of very short dated cash deposits, typically maturing within a week, helping abide to new money market fund regulations. The Weighted Average Maturity (WAM) of the Fund was 64 days and the Weighted Average Life (WAL) was 82 days at the end of the period. This maturity profile has been reduced partly due to the regulatory requirements to hold at least 15% of the Fund's assets in investments maturing within one week, but mainly due to the U.K. political uncertainty leading to a less predictable rate path.

### OUTLOOK

The Fund will maintain a highly liquid profile in order to take advantage of the likely changes in rate expectations following greater clarity around both the economic and political environment. The Fund will continue to maintain a high-quality list of financial institutions and will be actively managed in order to add value without compromising the quality of the Fund and thereby continuing the track record of the Fund.

Source: Premier Fund Managers Limited, February 2019. Performance data taken from FE Analytics, quoted on a total return (income reinvested), bid to bid, UK sterling basis, class B income shares as at 31 January 2019. Past performance is not a guide to future returns. Reference to any particular stock does not constitute a recommendation to buy or sell the stock.

## PREMIER UK MONEY MARKET FUND

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

<b>Purchases</b>	<b>Costs £'000</b>	<b>Sales</b>	<b>Proceeds £'000</b>
Cooperatieve Rabobank FRN 01/03/2019	12,802	Svenska Handelsbanken CD 0.75% 09/11/2018	5,000
Westpac Banking FRN 19/03/2019	12,002	Wells Fargo CD 0.91% 30/01/2019	5,000
Nordea Bank CD 0.82% 08/01/2019	10,000	Lloyds Bank CD 0.98% 24/05/2019	5,000
Citibank CD 0.79% 05/11/2018	10,000	Svenska Handelsbanken CD 0.87% 07/03/2019	2,000
Santander UK CD 0.78% 16/11/2018	10,000	Toronto Dominion Bank CD 1.00% 25/03/2019	2,000
National Australia Bank FRN 11/01/2019	10,000		
Lloyds Bank FRN 14/01/2019 14/01/2019	8,005		
Commonwealth Bank of Australia FRN 26/10/2018	8,004		
Toronto Dominion Bank CD 0.71% 05/11/2018	7,500		
Cooperatieve Rabobank FRN 20/09/2019	7,005		
<b>Total purchases during the period were</b>	<b>301,150</b>	<b>Total sales during the period were</b>	<b>19,000</b>

# PREMIER UK MONEY MARKET FUND

## PORTFOLIO OF INVESTMENTS

As at 31 January 2019

Holding	Investment	Market Value £'000	Total Value of Fund %
<b>CORPORATE BOND - STERLING 28.09% (30.81%)</b>			
1,000,000	Bank of Montreal FRN 20/06/2019	1,000	0.38
3,500,000	Commonwealth Bank of Australia FRN 21/03/2019	3,499	1.34
12,800,000	Cooperatieve Rabobank FRN 01/03/2019	12,800	4.93
10,000,000	Cooperatieve Rabobank FRN 20/09/2019	10,003	3.84
3,000,000	HSBC FRN 15/03/2019	3,000	1.15
11,400,000	Lloyds Bank FRN 18/07/2019*	11,410	4.38
400,000	National Australia Bank FRN 17/07/2020	400	0.15
2,000,000	Nationwide Building Society FRN 25/04/2019*	2,002	0.77
14,985,000	Royal Bank of Canada FRN 11/03/2019*	14,994	5.77
2,000,000	Royal Bank of Scotland FRN 15/05/2020*	1,999	0.77
12,000,000	Westpac Banking FRN 19/03/2019	11,999	4.61
		<b>73,106</b>	<b>28.09</b>
<b>CERTIFICATES OF DEPOSIT - STERLING 56.88% (68.40%)</b>			
2,000,000	Banco Santander UK CD 0.89% 13/03/2019	2,000	0.77
5,000,000	Bank of Nova Scotia CD 0.90% 26/04/2019	5,000	1.92
5,000,000	BNP Paribas CD 0.84% 01/02/2019	5,000	1.92
5,000,000	BNP Paribas CD 0.94% 29/03/2019	5,001	1.92
2,000,000	BNP Paribas CD 0.90% 04/04/2019	2,000	0.77
2,000,000	BNP Paribas CD 1.24% 13/01/2020	2,000	0.77
2,000,000	BNP Paribas CD 1.24% 03/02/2020	2,000	0.77
5,000,000	Citibank CD 0.80% 01/02/2019	5,000	1.92
2,000,000	Commonwealth Bank of Australia CD 0.98% 05/08/2019	2,002	0.77
2,000,000	Commonwealth Bank of Australia CD 1.02% 06/08/2019	2,002	0.77
2,000,000	Cooperatieve Rabobank CD 0.98% 12/09/2019	1,999	0.77
5,000,000	Credit Suisse CD 0.82% 14/02/2019	5,000	1.92
2,000,000	Credit Suisse CD 0.95% 07/03/2019	2,000	0.77
2,000,000	Credit Suisse CD 1.11% 14/10/2019	2,001	0.77
2,000,000	Den Norske Bank CD 1.01% 03/10/2019	2,001	0.77
10,000,000	Goldman Sachs CD 1.05% 01/05/2019	10,004	3.83
1,000,000	Goldman Sachs CD 1.07% 10/05/2019	1,000	0.38
5,000,000	ING Bank CD 0.925% 04/03/2019	5,000	1.92
2,000,000	ING Bank CD 0.89% 20/03/2019	2,000	0.77
2,000,000	ING Bank CD 1.00% 19/08/2019	1,999	0.77
2,000,000	KBC Bank CD 0.90% 18/04/2019	2,001	0.77
2,000,000	Mitsubishi UFJ Financial Group CD 0.91% 26/02/2019	2,000	0.77
2,000,000	National Australia Bank CD 1.06% 05/08/2019	2,001	0.77
2,000,000	Nationwide Building Society CD 0.90% 11/03/2019	2,000	0.77
5,000,000	Nordea Bank CD 0.75% 05/02/2019	5,000	1.92
5,000,000	Nordea Bank CD 0.90% 14/03/2019	5,001	1.92
5,000,000	Nordea Bank CD 0.93% 08/04/2019	5,001	1.92
5,000,000	Nordea Bank CD 0.90% 09/05/2019	5,000	1.92

Holding	Investment	Market Value £'000	Total Value of Fund %
<b>CERTIFICATES OF DEPOSIT - STERLING continued</b>			
2,000,000	Oversea-Chinese Banking Corporation CD 0.79% 11/02/2019	2,000	0.77
2,000,000	Oversea-Chinese Banking Corporation CD 0.86% 08/04/2019	2,000	0.77
2,000,000	Oversea-Chinese Banking Corporation CD 0.90% 23/04/2019	2,000	0.77
2,000,000	Skandinaviska Enskilda Banken CD 0.81% 04/03/2019	2,000	0.77
2,000,000	Skandinaviska Enskilda Banken CD 1.00% 23/05/2019	2,001	0.77
5,000,000	Skandinaviska Enskilda Banken CD 1.02% 11/06/2019	5,003	1.92
2,000,000	Skandinaviska Enskilda Banken CD 1.10% 08/11/2019	2,001	0.77
2,000,000	Societe Generale CD 0.82% 11/02/2019	2,000	0.77
5,000,000	Societe Generale CD 0.87% 15/02/2019	5,000	1.92
2,000,000	Societe Generale CD 1.08% 02/09/2019	2,000	0.77
2,000,000	Societe Generale CD 1.17% 08/11/2019	1,999	0.77
5,000,000	Svenska Handelsbanken CD 0.79% 01/02/2019	5,000	1.92
2,000,000	Svenska Handelsbanken CD 0.80% 12/02/2019	2,000	0.77
4,000,000	Svenska Handelsbanken CD 0.85% 18/03/2019	4,000	1.54
2,000,000	Toronto Dominion Bank CD 1.05% 25/10/2019	2,002	0.77
4,000,000	UBS CD 0.91% 07/05/2019	4,000	1.54
5,000,000	UBS CD 1.03% 13/06/2019	5,002	1.92
2,000,000	UBS CD 1.00% 12/07/2019	2,000	0.77
1,000,000	UBS CD 1.07% 13/11/2019	999	0.38
2,000,000	Wells Fargo CD 0.98% 03/05/2019	2,000	0.77
		<b>148,020</b>	<b>56.88</b>
<b>CASH DEPOSITS - STERLING 9.61% (0.00%)</b>			
15,000,000	Lloyds Bank 0.61% 06/02/2019	15,000	5.77
10,000,000	Mitsubishi UFJ Financial Group 0.70% 06/02/2019	10,000	3.84
		<b>25,000</b>	<b>9.61</b>
<b>Total Value of Investments</b>		<b>246,126</b>	<b>94.58</b>
Net Other Assets		14,110	5.42
<b>Total Net Assets</b>		<b>260,236</b>	<b>100.00</b>

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

Figures in brackets represent sector distribution at 31 July 2018.

\*A covered Bond which is a debt instrument issued by a financial institution with additional protection for bond holders. The bond payment obligations are covered by a pool of assets which in case of failure by the issuer, can cover payments at any point in time.



# PREMIER UK MONEY MARKET FUND

## STATEMENT OF TOTAL RETURN

For the period ended 31 January 2019

	31/01/19		31/01/18	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		20		93
Revenue	1,037		562	
Expenses	(430)		(381)	
Interest payable and similar charges	—		—	
Net revenue before taxation	607		181	
Taxation	—		—	
Net revenue after taxation		607		181
Total return before distributions		627		274
Distributions		(606)		(203)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>21</b>		<b>71</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period ended 31 January 2019

	31/01/19 <sup>1</sup>		31/01/18	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to unitholders</b>		<b>245,714</b>		<b>247,436</b>
Amounts receivable on issue of units	71,325		78,412	
Amounts payable on cancellation of units	(57,253)		(85,356)	
		14,072		(6,944)
Change in net assets attributable to unitholders from investment activities		21		71
Retained distributions on accumulation units		429		138
<b>Closing net assets attributable to unitholders</b>		<b>260,236</b>		<b>240,701</b>

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

## BALANCE SHEET

As at 31 January 2019

	31/01/19	31/07/18
	£'000	£'000
<b>ASSETS</b>		
Fixed assets:		
Investments	246,126	243,772
Current assets:		
Debtors	1,838	890
Cash and bank balances	15,040	1,525
<b>Total assets</b>	<b>263,004</b>	<b>246,187</b>
<b>LIABILITIES</b>		
Creditors:		
Bank overdrafts	(22)	(178)
Distribution payable on income units	(100)	(57)
Other creditors	(2,646)	(238)
<b>Total liabilities</b>	<b>(2,768)</b>	<b>(473)</b>
<b>Net assets attributable to unitholders</b>	<b>260,236</b>	<b>245,714</b>

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson  
Finance Director (of the Manager)  
28 March 2019

Ian West  
Chief Operating Officer (of the Manager)



# PREMIER UK MONEY MARKET FUND

## NOTE TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds', issued by The Investment Association in May 2014, the Financial Conduct Authority's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

### DISTRIBUTION TABLES

For the period from 1 August 2018 to 31 October 2018

**First interim interest distribution in pence per unit**

#### Class A Income Units

	Net Income	Equalisation	Distribution Paid	
			28/12/18	28/12/17
Group 1	0.0229	—	0.0229	—
Group 2	0.0128	0.0101	0.0229	—

#### Class A Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			28/12/18	28/12/17
Group 1	0.0586	—	0.0586	—
Group 2	0.0298	0.0288	0.0586	—

#### Class B Income Units

	Net Income	Equalisation	Distribution Paid	
			28/12/18	28/12/17
Group 1	0.0614	—	0.0614	0.0213
Group 2	0.0307	0.0307	0.0614	0.0213

#### Class B Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			28/12/18	28/12/17
Group 1	0.0620	—	0.0620	0.0213
Group 2	0.0302	0.0318	0.0620	0.0213

For the period from 1 November 2018 to 31 January 2019

**Second interim interest distribution in pence per unit**

#### Class A Income Units

	Net Income	Equalisation	Distribution Paid	
			28/03/19	28/03/18
Group 1	0.0339	—	0.0339	—
Group 2	0.0280	0.0059	0.0339	—

#### Class A Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			28/03/19	28/03/18
Group 1	0.0872	—	0.0872	—
Group 2	0.0443	0.0429	0.0872	—

#### Class B Income Units

	Net Income	Equalisation	Distribution Paid	
			28/03/19	28/03/18
Group 1	0.0727	—	0.0727	0.0300
Group 2	0.0385	0.0342	0.0727	0.0300

#### Class B Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			28/03/19	28/03/18
Group 1	0.0735	—	0.0735	0.0302
Group 2	0.0382	0.0353	0.0735	0.0302