Premier

PREMIER UK MONEY MARKET FUND - PROSPECTUS

Prepared in accordance with the Collective Investment Schemes Sourcebook

APRIL 2019



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IMPORTANT: If you are in any doubt about the contents of this Prospectus you should consult the Manager of the Fund or your authorised financial adviser.

Premier Portfolio Managers Limited, the Manager of the Fund, is the person responsible for the information contained in this Prospectus. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained herein does not contain any untrue or misleading statement or omit any matters required by the Collective Investment Scheme Sourcebook to be included in it.

1 CONSTITUTION

The Fund is an authorised Unit Trust scheme under Section 237 of the Financial Services and Markets Act 2000 (the "Act") and is constituted by its Trust Deed dated 12 July 1989. The Fund is a UCITS scheme as defined in the COLL rules and is classified as a standard VNAV money market fund under the MMFR. The Product Reference number for the Company is 143909.

This document constitutes the Prospectus for the Premier UK Money Market Fund, which has been prepared in accordance with COLL and the MMFR.

This Prospectus is dated, and is valid as at **4 April 2019.**

Copies of this Prospectus have been sent to the Financial Conduct Authority and the Trustee. No person has been authorised by the Fund to give any information or to make any representations in connection with the offering of units other than those contained in the Prospectus and, if given or made, such information or representations must not be relied on as having been made by the Fund. The delivery of this Prospectus (whether or not accompanied by any reports) or the issue of units shall not, under any circumstances, constitute any representation or assurance to the effect that the affairs of the Fund have not changed since the date hereof.

The Manager may apply to register the Fund for public marketing in various jurisdictions other than the UK from time to time. As at the date of this Prospectus, the Premier UK Money Market Fund is only authorised and registered to market within the UK.

The distribution of this Prospectus and the offering of units in certain jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required by the Fund to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

THE UNITED STATES OF AMERICA: Units have not been and will not be registered under the United States Securities Act of 1933, as amended. They may not be offered or sold in the United States of America, its territories and possessions, any State of the United States of America and the District of Columbia or offered or sold to US Persons. The Fund has not been and will not be registered under the United States Investment Company Act of 1940, as amended. The Manager has not been and will not be registered under the United States Investment Advisers Act of 1940.

A "US Person", for the purposes of the above paragraph, is a person who is in either of the following two categories:

(a) a person included in the definition of "US Person" under Rule 902 of Regulation S under the 1933 Act, or

(b) a person excluded from the definition of a "Non-United States Person" as used in the US Commodity Futures Trading Commission ("CFTC") Rule 4.7.

For the avoidance of doubt, a person is excluded from this definition of US Person only if they do not satisfy any of the definitions of "US Person" in Rule 902 and qualifies as a "Non-United States Person" under CFTC Rule 4.7.

"US Person" under Rule 902 generally includes the following:

(a) any natural person resident in the United States;

(b) any partnership or corporation organised or incorporated under the laws of the United States;

(c) any estate of which any executor or administrator is a US Person;

(d) any trust of which any trustee is a US Person;

(e) any agency or branch of a non-US entity located in the United States;

(f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person;

(g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the United States; and

(h) any partnership or corporation if:

  i. organised or incorporated under the laws of any non-US jurisdiction; and

  ii. formed by a US Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised on incorporated, and owned, by accredited investors (as defined in Rule 501(a) of Regulation D under the 1933 Act) who are not natural persons, estates or trusts.

As a result of US securities regulations, if an existing Unitholder becomes a US Person, Premier Portfolio Managers Limited as Manager of the Fund shall have the right to redeem such Shareholder's entire holding in the Fund. See the section entitled **'International Tax Compliance'** within section 13.5 (**'Information Reporting')** of this Prospectus for further details. If you are in any doubt as to your status, you should consult your usual authorised financial adviser.

The Trustee is not a person responsible for the information contained in this Prospectus and accordingly does not accept any responsibility under COLL or otherwise.

Units in the Fund are not listed on any investment exchange.

Potential investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any other matters and are recommended to consult their own professional advisers concerning the acquisition, holding or disposal of units.

The provisions of the Fund's Trust Deed are binding on each of its Unitholders (who are taken to have notice of them).

This Prospectus has been approved for the purpose of section 237 of the Financial Services and Markets Act 2000 by Premier Portfolio Managers Limited.

This Prospectus is based on information, law, regulation and practice at the date hereof. The Fund is only bound by the latest version of its Prospectus and therefore, before relying on any information contained in this document, investors should check with the Manager that it is the most recently published Prospectus.

2 DEFINITIONS

'Account'	an account allocated to a Shareholder in respect of that Shareholder's holding in a Fund or, where a Shareholder has multiple holdings in the same Fund, the account allocated to that Shareholder in respect of each such holding;
'Accumulation Unit(s)'	a unit or units (including larger denomination units and fractions) where any net income derived from the Fund is retained and accumulated for the benefit of Unitholders and is reflected in the price of each accumulation unit;
'Act'	the Financial Services and Markets Act 2000, as amended by the Financial Services Act 2012, each as amended from time to time;
'AMC'	the 'Annual Management Charge', a fee paid to the Manager in return for operating and managing the Fund. The charge is not paid directly by the Unitholder; instead it is calculated and deducted from the Fund and is reflected in each day's published Unit price;
'Base Currency'	the currency in which the Units, the financial accounts for the Unit Trust and the Unitholder's statements will be expressed;
'Business Day'	any day on which the London Stock Exchange is normally open for trading, being a day other than a Saturday or Sunday, public or bank holiday in England;
'COLL'	the Collective Investment Scheme Sourcebook made by the Financial Services Authority (now the 'Financial Conduct Authority') pursuant to the Financial Services and Markets Act 2000, as amended from time to time ("FSMA");
'Conversion'	the exchange of Units or Shares of one Class for Units or Shares of another Class within the same Fund. See also 'Switch' below;
'Class' or 'Classes'	in relation to units, means (according to the context) all of the units or a particular class or classes of unit;
'CRS'	The International Tax Compliance Regulations 2015, as amended from time to time, which implement in the UK the OECD's common reporting standards;
'Custodian'	The Northern Trust Company, London Branch, or such other entity as is appointed to act as custodian of the Fund;
'Dealing Day'	Monday to Friday (except for (unless the Manager otherwise decides) the last working day before Christmas and bank holidays in England and Wales) and other days at the Manager's discretion;
'Eligible Institution'	one of certain credit institutions as defined in the First Banking Co-ordination Directive of the European Community (for example, a bank or a building society);
'ESMA Guidelines on ETFs and Other UCITS Issues'	the final guidelines published by the European Securities and Markets Authority dated 18 December 2012;
'FATCA'	the part of the US Hiring Incentives to Restore Employment (HIRE) Act of March 2010 known as the 'Foreign Account Tax Compliance Act' and the intergovernmental agreement between the UK and the US relating thereto which, require financial institutions to report information on their US Unitholders in order to combat US tax evasion;
'FCA Rules'	the FCA's handbook of rules and guidance (including the Glossary thereto) made pursuant to FSMA;
'Financial Conduct Authority' or 'FCA'	the Fund's regulator and any successor entity;
'Financial Services Compensation Scheme' or 'FSCS'	the 'FSCS' is the UK's compensation fund of last resort for investors of authorised financial services firms. The FSCS may pay compensation if a firm is unable, or likely to be unable, to pay claims against it;
'Fund'	Premier UK Money Market Fund;
'Fund Switch'	see 'Switch' below;
'Income Unit(s)'	a unit or units in the Fund (including larger denomination units and fractions) where any net income from the relevant Fund is distributed to Unitholders as income payments on the relevant interim and annual allocation dates of that Fund;
'In Specie'	a purchase or sale of Units that is satisfied not by cash but by the transfer of securities or other assets;
'Investment Adviser'	refers to the investment adviser appointed by the Manager named in this Prospectus;
'ISA'	'Individual Savings Account', a tax efficient way to save or invest;
'KIID'	the 'Key Investor Information Document' in relation to each Fund which the Manager is required to produce pursuant to 14.2 of the FCA's Conduct of Business Sourcebook;
'Manager'	Premier Portfolio Managers Limited, the manager of the Fund;
'Member State'	a member state of the European Community and any other state which is within the European Economic Area;
'MiFID'	the Markets in Financial Instruments Directive (MiFID) is the framework of European Union (EU) legislation for investment intermediaries that provide services to clients around shares, bonds, units in collective investment schemes and derivatives (collectively known as 'financial instruments');
'MMF'	money market fund;
'MMFR'	Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds together with Commission Delegation Regulation (EU) of 10 April 2018 supplementing Regulation (EU) 2017/1131 or, if applicable, the Money Market Funds (Amendment) (EU Exit) Regulations 2018;

'money market instruments'	transferrable instruments normally dealt in on the money market and include treasury and local authority bills, certificates of deposits, commercial papers, bankers' acceptances, and medium or short-term notes;
'Net Asset Value' or 'NAV'	the value of the scheme property of the Fund (or of any Fund as the context requires) less the liabilities of the Fund (or of the Fund as the context requires) as calculated in accordance with the Fund's Trust Deed;
'Premier Asset Management Group'	the group of companies which includes Premier Portfolio Managers Limited and Premier Fund Managers Limited;
'Scheme Property'	the property of the Fund required under COLL to be given for safe-keeping to the Trustee;
'SID'	'Supplementary Information Document'; the accompanying document to the KIID (see above) providing additional information that prospective investors should be aware of before investing;
'Sterling'	pounds Sterling of the United Kingdom;
'Switch'	the exchange of Units or Shares of one Fund for Units or Shares of another Fund. See also 'Conversion' above;
'Trustee'	Northern Trust Global Services SE; The Trustee of the Fund;
'Trust Deed'	the trust deed consisting the Fund dated 12 July 1989 (as amended from time to time) (including any supplemental trust deed thereto)
'UCITS Directive'	the European Parliament and Council Directive of 13 July 2009 on the co-ordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (No 2009/65/EC), as amended;
'UCITS Scheme'	a Fund authorised by the Financial Conduct Authority which complies with the conditions necessary for it to enjoy the rights conferred by the UCITS Directive;
'Unit' or 'Units'	a unit or units in the Fund (including fractions);
'Unitholder'	a holder of registered units in the Fund;
'Valuation Point'	the point, whether on a periodic basis or for a particular valuation, at which the Manager carries out a valuation of the scheme property for the purpose of determining the price at which units of a class may be issued, cancelled, sold, redeemed or exchanged;
'VAT'	value added tax as provided for in the UK's Value Added Tax Act 1994 and similar sales and turnover taxes in other jurisdictions;
'VNAV'	Variable net asset value.

3 THE STRUCTURE OF THE FUND

3.1 THE FUND

The Fund is an authorised Unit Trust scheme and a UCITS scheme as defined in the COLL Rules. The Fund is a money market fund and its investment objectives and policies will meet the definition of a money market fund as set out in the COLL Rules. The Fund is a standard VNAV money market fund in accordance with the MMFR.

ISAs (Individual Savings Accounts)

It is intended that the Fund will satisfy the eligibility requirements to be a qualifying investment for a stocks and shares component of an ISA.

3.2 UNITS

The units in the Fund are denominated in pounds sterling. All units are registered units. The Trust Deed provides for the creation of one or more classes of units with the respective criteria for eligibility and allocation of rights to participate in the property of the Fund as set out in the Trust Deed and in this Prospectus from time to time. The types of units that are currently issued by the Fund are detailed within the Fund information page and Appendix 2.

Each Unitholder in the Fund is entitled to participate in the property of the Fund and its income in the proportion that the value of the holding of units bears to the value of the property of the Fund. If more than one class of units is in issue in the Fund, the holder of units will participate in the property of the Fund in accordance with his proportionate share entitlements calculated in accordance with the terms of the Trust Deed.

Holders of Income Units are entitled to be paid any income attributed to such units on the relevant interim and annual allocation dates. In the case of Accumulation Units, net income is not distributed but retained and accumulated for the benefit of Unitholders of Accumulation Units and this is reflected in the price of such units.

A Unitholder's right in respect of the Fund as represented by his units is that of a beneficial interest under a trust.

Unitholders are not liable for the debts of the Fund.

The title to units is evidenced by entries on the Register of Unitholders.

Six monthly statements will be issued as at 5 April and 5 October each year, which will detail transactions for the preceding six month period together with the balance and value of your holding.

Unitholders are entitled (subject to certain restrictions) to switch or convert all or part of their Units in a Class or a Fund for Units in another Class within the same Fund or for Units of the same or another Class within a different Fund. Details of the switching and conversion facility and the restrictions are set out within section 6 **('Switching and Conversions'**).

The Fund offers a regular savings facility, the details of which are set out within the Fund information page and Appendix 2.

3.3 INVESTMENT OBJECTIVES, POLICIES AND OTHER DETAILS OF THE FUND

Investment of the assets of the Fund must comply with the provisions in COLL applicable to a UCITS and qualifying money market fund, the MMFR and the investment objective and policy of the Fund. Details of these investment objectives and policies are set out on the following page.

The eligible securities markets in which the Fund may invest are set out in Appendix 1. A summary of the investment and borrowing restrictions which apply to the Fund is set out in Appendix 5.

Significant Influence

The Manager may only acquire transferable securities issued by a body corporate carrying rights to vote at a general meeting of that body corporate provided that immediately before the acquisition the aggregate number of such securities held by all of the Unit Trusts, for which it is the Manager, does not allow it to exercise 20% or more of the votes cast at a general meeting of that body and the acquisition will not give the Fund such power.

Typical Investor

The Fund is marketable to all retail investors. A typical investor in the Fund will understand and appreciate the risks involved in investing in units of the Fund and the associated risks which are set out within section 10 **('Risk Factors')**. A typical investor in the Fund will either be an institutional investor or a retail investor who will have received advice from an authorised Financial Adviser, although investors are permitted to invest in the funds without receiving advice. Further details on the type of investors the Fund is targeted at can be obtained via the Target Market Assessment document, which is available for the Fund from the literature pages of the Manager's website (www.premierfunds.co.uk).

Historical performance data for the Fund is set out in the details of the Fund on page 7 and has been calculated in accordance with the FCA's Conduct of Business Sourcebook.

3.4 BASE CURRENCY

The base currency of the Fund is Pounds Sterling.

4 PREMIER UK MONEY MARKET FUND – FUND INFORMATION

Investment Objective: The investment objective of the Fund is to generate income.

Investment Policy: 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 Strategy: The Investment Adviser will conduct an analysis of the credit worthiness of issuers of money market instruments; this could include corporate issuers which may offer an attractive alternative to financial institutions although the Investment Adviser would expect such exposures to be infrequent and for the Fund to be predominantly exposed to financial institutions at all times. Portfolio construction is undertaken with an appreciation of the needs to diversify credit across geographical regions. The Fund will have a broad exposure to financial institutions but will exclude banks and geographical regions where the credit worthiness is not considered sufficient given the aims of the Fund. Bank exposures are restricted to an Approved Issuer List monitored by the Manager. Portfolio construction will also consider the liquidity profile and maturity profile of the Fund, with the latter focusing on interest rates with less than a year to maturity and determined by factors such as economic growth and inflation expectations. Careful consideration is given to the liquidity of the investments prior to purchase and during the period over which they are held. All holdings are under constant review in terms of their risk-return characteristics and the Fund aims to keep risks low.

FCA Product reference number:	143909		
Fund Launch Date	1 August 1989		
Classes of units allowed for within the Trust Deed and current availability	**Authorised and allowed for:** Class A Income Units Class A Accumulation Units Class B Income Units Class B Accumulation Units	**Currently available:** Class A Income & Accumulation Units Class B Income & Accumulation Units	
Currency of denomination	GBP Sterling		
Bond Fund	No		
Minimum initial & subsequent investment amounts	 Class A Class B	**Initial investment:** £1,000 £250,000	**Subsequent investment:** £500 £25,000
Minimum redemption & holding amounts	 Class A Class B	**Minimum redemption:** £500 £25,000	**Minimum holding:** £500 £250,000
Regular savers availability	Yes - Class A only		
Regular saver minimum investment amount	£50 per month *(£10 per month for any subsequent monthly increases)*		
Regular withdrawals availability	Yes – Class A only		
Regular withdrawal minimum amounts and frequency	£50 per month, per quarter, per half-year or per annum		
ISA eligibility	Yes, available as a Stocks and Shares ISA		
Initial and annual management charges (AMC)	 Class A Class B	**Initial charge:** 0% 0%	**AMC:** 0.5% 0.2%
Ongoing charges figure (OCF)	See Appendix 7 for the current and past published OCFs for this Fund.		
Charges taken from	Income		
Income equalisation	Yes		
Frequency of income payments	Quarterly (see Appendix 4 for full dividend information)		

HISTORICAL PERFORMANCE DATA

Year ending 2017	Year ending 2016	Year ending 2015	Year ending 2014	Year ending 2013
-0.1%	0.1%	0.0%	0.1%	0.1%

Fund related notes:

Performance shown is net of charges (excluding any entry charge) and net of tax. Class A Income Units have been used as the representative unit class. The data allows for net distributions having been reinvested. **Past performance should not be seen as an indication of future performance.**

On 2 February 2015, the Premier UK Money Market Fund Class B Accumulation Unit Class was launched.

5 BUYING AND SELLING

The dealing office of the Manager is open from 9.00 a.m. until 5.30 p.m. on each Dealing Day to receive requests for the issue, redemption and switching of units in the Fund.

5.1 BUYING UNITS

Procedure

Units can be bought by sending a completed application form to the Manager's Administration Office detailed within the **'Contact Us'** section of this Prospectus, or by telephoning or faxing the numbers quoted therein. An application form is always required to open an account but subsequently, units can be bought by electronic means acceptable to the Manager (see **'Electronic Communications'** below). Where application forms are sent to us by fax or by e-mail, the original application form may also be required. Application forms may be obtained by calling the Manager's Administration Office or from the Manager's website. Large print, braille or audio versions of this Prospectus, application forms and other fund documentation is available on request from the Manager's Administration Office.

When buying units on behalf of a Trust, the Trust cannot be registered as a Unitholder and therefore any units bought on behalf of a Trust are registered in the name of the individual Trustees (up to a maximum of 4). Any appointment of new trustees or resignation of existing trustees should be notified to the Manager in writing as soon as possible after the change. It will be necessary to complete a stock transfer form in order to reflect the change on the Register. Failure to do so may result in a delay in releasing the proceeds of any sale of units.

All requests to buy units must be accompanied by confirmation that the investor has been provided with the latest copy of the KIID relating to the Fund or Funds in which the investor wishes to purchase units or Shares and contain a self-certification of their tax residency where requested.

Where a request to buy units has been received but the specific unit class has not been stated, the Manager will use the investment amount to determine what unit class to buy, as stated in the Fund information page (page 7) and Appendix 2.

Subject to its obligations under COLL, the Manager has the right to reject, on reasonable grounds relating to the circumstances of the applicant, any application for units in whole or part, and in this event the Manager will return any money sent, or the balance of such monies, at the risk of the applicant. By way of example only, such circumstances may include an inability to provide confirmation that the investor has been provided with the most recent up to date KIID for the Fund or Funds they wish to invest in.

Remittances should be in pounds Sterling.

Other currencies will only be acceptable at the Manager's discretion.

5.2 DOCUMENTS THE PURCHASER WILL RECEIVE AND SETTLEMENT

A contract note giving details of the units purchased and the relevant price will be issued by the end of the business day following the later of receipt of the application to purchase units or the valuation point by reference to which the purchase price has been determined, together with, where appropriate, a notice of the applicant's right to cancel.

Settlement is due on the contractual settlement date, which is the day on which the value of the units issued to the Unitholder is paid by the Manager to the Trustee (normally 1 day after the valuation point at which the price is established for those units).

Title to the units will pass to the Unitholder on the later of the contractual settlement date or when payment for them has irrevocably been received by the Manager.

Payments for subscriptions made in cleared funds will be transferred to a client money account on the day following receipt by the Manager unless that is the contractual settlement date, in which case they will be paid, net of any fees or other amounts payable to the Manager, to the Trustee to pay for the issue of the units.

Payments for subscriptions which are not made in cleared funds (e.g. cheques and direct debits) will be received by the Manager into a client money account and will be paid to the Manager on the later of the contractual settlement date or the date when payment has irrevocably been received.

Unit certificates will not be issued in respect of units. Ownership of units will be evidenced by an entry on the Fund's Register of Unitholders. Statements in respect of periodic distribution in relation to units will show the number of units held by the recipient. Individual statements of a Unitholder's (or, when units are jointly held, the first-named holder's) units will also be issued at any time on request by the registered holder.

5.3 MINIMUM SUBSCRIPTIONS AND HOLDINGS

The minimum initial and subsequent investment requirements and the minimum holding requirements applicable to the Fund are set out in the Fund information page and Appendix 2.

The Manager may, at its discretion, accept subscriptions lower than the minimum amounts set out in that Appendix. If a holding is below the minimum holding the Manager has discretion to require redemption of the entire holding.

In the case of a monthly savings unitholding, the minimum monthly subscription is £50.

Where a regular withdrawal facility is available, the minimum holding requirements apply. See the **'Regular Withdrawals'** section below for further details.

5.4 SELLING UNITS

Every Unitholder has the right to require that the Manager redeem his units on any Dealing Day unless the value of units which a Unitholder wishes to redeem will mean that the Unitholder will hold units with a value less than the required minimum, in which case the Unitholder may be required to redeem his entire holding.

Requests to redeem units may be made to the Manager by telephone, fax, in writing or by electronic means acceptable to the Manager (see **'Electronic Communications'** below). Full contact details for the Manager are included within the **'Contact Us'** section of this Prospectus. Where an instruction to redeem units has been given to the Manager by telephone, fax or e-mail, a written instruction signed by all registered Unitholders may also be required before any redemption proceeds can be released.

Where a Unitholder holds more than one type of unit class and does not specify which unit class is to be sold, the unit class with the higher AMC will be sold by default.

5.5 DOCUMENTS THE SELLER WILL RECEIVE AND PAYMENT OF REDEMPTION MONIES

A contract note giving details of the number and price of units sold will be sent to the selling Unitholder (the first-named, in the case of joint Unitholders) together (if sufficient written instructions have not already been given) with a form of renunciation for completion and execution by the Unitholder (and, in the case of a joint holding, by all the joint holders) no later than the end of the business day following the later of the request to redeem units or the valuation point by reference to which the redemption price is determined. Payment of the redemption monies will be issued in accordance with the Unitholder's request on the later of (a) four business days after the valuation point following receipt by the Manager of the request to redeem, and (b) receipt by the Manager of any outstanding documentation including, but not limited to, a correctly completed form of renunciation (or other sufficient written instructions) duly signed by all the relevant Unitholders, together with any required identity verification documentation (see also Section 8.1: **Money Laundering** and Section 8.3 **Receiving payments from the Manager** in this respect).

The Trustee will pay the proceeds from the cancellation of units into a client money account operated by the Manager and payments to Unitholders will be made from this account. Subject to the treatment of any de minimis amount, monies due to Unitholders will be held as client money until the payment to the Unitholder has settled (or, in the case of a switch into another fund operated by the Manager, until the contractual settlement date of the associated subscription).

5.6 MINIMUM REDEMPTION

The applicable minimum redemption amounts and minimum holdings in respect of the Fund are set out in the Fund information page and Appendix 2.

Where a regular withdrawal facility is available in respect of certain unit classes, as shown within the Fund information page and Appendix 2, the minimum regular redemption for this facility is £50 per fund. If a holding is below the minimum holding the Manager may require redemption of the entire holding. Please refer to section 5.8 **('Regular Withdrawals')** below for further details.

5.7 ELECTRONIC COMMUNICATIONS

The Manager will accept instructions to transfer, or for the renunciation of title to units, on the basis of an authority communicated by electronic means and sent by the Unitholder; or delivered on their behalf by a person that is authorised by the FCA or regulated in another jurisdiction by an equivalent supervisory authority, subject to:

(a) Prior agreement between the Manager and the person making the communication as to:

- The electronic media by which such communications may be delivered; and
- How such communications will be identified as conveying the necessary authority; and

(b) Assurance from any person who may give such authority on behalf of the investor that they will have obtained the required appointment in writing from the Unitholder.

The Manager is also able to accept instructions via electronic messaging services such as Calastone and EMX. In addition, the Manager is a member of the 'contract club', established by TISA ("Tax Incentivised Savings Association") to help facilitate the electronic transfer of assets and wrappers. Electronic re-registration of holdings via TeX (the TISA Exchange Limited) is therefore now available upon request, subject to contract and satisfactory due diligence. Further details are available from the Manager upon request.

5.8 REGULAR WITHDRAWALS

The Fund information page and Appendix 2 show which unit classes offer regular withdrawals and Appendix 2 provides details on minimum withdrawal limits.

Regular withdrawals by way of unit encashment can be set up on a monthly, quarterly, six-monthly or annual basis. If a Unitholder makes regular withdrawals from their investment this is generated by selling units of the required value. The Manager therefore suggests that Unitholders periodically review the level of income being taken to ensure that the capital investment does not suffer excessive erosion over time. If the amount withdrawn is greater than the reinvested natural distribution income and the capital growth produced by the fund, the capital value will reduce, which, in turn will reduce the future potential for growth.

The Manager may, at its discretion, suspend any regular withdrawals that may take a Unitholder's holding in any Fund below the minimum value required, as shown within the Fund information page and Appendix 2.

6 SWITCHING AND CONVERSIONS

Instructed by the Unitholder

A holder of Units in the Fund may at any time switch all or some of his Units ('Original Units') for Units/Shares of another one of the Manager's Funds ('New Units/Shares'), or convert all or some of his Units of one Class ('Original Units') for Units of another Class within the same Fund ('New Shares'), ensuring that dealing minimums are adhered to at all times, as specified in the Fund information page (page 7) and Appendix 2. A full list of the other Funds available from the Manager can be found in section 11 **('Management and Administration')** of this Prospectus and full details can be provided upon request or viewed on the Fund's website; www.premierfunds.co.uk.

An exchange of Units/Shares in one Fund for Units/Shares in any other Fund is classed as a switch and is normally treated as a disposal and acquisition of units/shares and will, for persons subject to United Kingdom taxation, normally be a realisation for the purposes of capital gains taxation (CGT). However, an exchange between classes of Units/Shares in the same fund will normally be treated as a conversion and will not usually be deemed a disposal for UK capital gains tax (CGT).

The number of New Units/Shares issued following a switch or conversion will be determined by reference to the respective prices of New Units/Shares and Original Units at the valuation point applicable at the time the Original Units are repurchased and the New Units/Shares are issued. To effect a switch or conversion, Unitholders must complete an 'Application Form to Switch Funds and/or share classes' which can be obtained from the Manager's Administration Office or website, as detailed in the **'Contact Us'** section of this Prospectus. In the case of a joint unitholding, the 'Application Form to Switch Funds and/or share classes' must be signed by all the joint holders. By signing this form, Unitholders are declaring that they have been provided with the latest KIID for each of the Fund or Funds that they are switching into. Without this signed declaration the fund switch cannot take place. Completed switching forms should be submitted to the Manager's Administration Office, as detailed in the **'Contact Us'** section of this Prospectus.

The Manager may at its discretion charge a fee on the switching of Units or Shares between Funds and section 7.6 **('Switching and Conversion Fee')** provides further details. Currently, the ACD does not charge a fee for unit conversions.

If the switch or conversion would result in the Unitholder holding a number of Original Units or New Shares of a value which is less than the minimum holding in the Fund concerned, the Manager may, if it thinks fit, convert the whole of the applicant's holding of Original Units to New Shares or refuse to effect any switch or conversion of the Original Units. No switch or conversion will be made during any period when the right of Unitholders to require the redemption of their units is suspended. The general provisions on procedures relating to redemption will apply equally to a switch or conversion. A duly completed switching form must be received by the Manager before the valuation point on a Dealing Day in the Fund or Funds concerned to be dealt with at the prices at those valuation points on that Dealing Day, or at such other date as may be approved by the Manager. Switching and conversion requests received after a valuation point will be held over until the next day which is a Dealing Day in the relevant Fund or Funds.

The Manager may adjust the number of New Units/Shares to be issued to reflect the imposition of any switching fee together with any other charges or levies in respect of the issue or sale of the New Units/Shares or repurchase or cancellation of the Original Units as may be permitted pursuant to COLL.

A switch or conversion of units between Funds or Unit Classes may be subject to income equalisation as referred to later on in this Prospectus (see section 13 – **'Taxation'**).

A Unitholder who switches Units or Shares in one Fund for Units or Shares in any other Fund, or converts from one unit class to another within the same Fund, will not be given a right by law to withdraw from or cancel the transaction.

Instructed by the Manager

The Manager may, in its sole discretion, convert some or all of the Units held by any Unitholder from one Class of Unit ('Original Units) to another Class of Unit in the same Fund ('New Units), provided that the terms of the Original Units are substantially similar to the New Units and, in any event, the conversion does not materially prejudice any such Unitholder. The Manager will provide the Unitholder with 60 days' prior written notice of any such conversion.

In addition, where a holding has dropped below the minimum investment value required for that Class of Units (except where such drop in value has arisen through market movements), the Manager may, in its sole discretion, either redeem the Unitholders investment or convert the Original Units into New Units in a class that has more appropriate minimum investment levels, which may have a higher charge than the existing charges being applied to the Original Units. The Manager will provide the Unitholder with 60 days' prior written notice of any such conversion and Unitholders will be given the option to opt out of such conversion by topping up their investment to the minimum investment limit for the Class of Units they are in or redeeming their investment.

Please note that, as above, under the current tax law, a conversion of Units between different Classes of Units will not be deemed to be a realisation for the purposes of capital gains taxes (CGT).

7 CHARGES, FEES AND EXPENSES

7.1 INITIAL CHARGE

Currently, there is no initial charge applicable to units in the Fund. The Fund's Trust Deed does permit the Manager to include in the offer price of units an initial charge and out of this, remuneration will be paid to authorised professional advisers on applications bearing their stamp. If at any time the Manager introduces an initial charge, it may waive the initial charge in whole or in part in its absolute discretion and is required to give not less than 60 days' prior notice in writing to all Unitholders making regular contributions before such increase may take effect. The initial charge is exclusive of VAT which shall, if applicable, be payable in addition.

7.2 ANNUAL MANAGEMENT CHARGE

In payment for carrying out its duties and responsibilities the Manager is entitled under the Trust Deed to be paid an annual fee (the "Annual Management Charge" or "AMC") from the scheme property attributed to the Fund. The AMC is accrued on the prior business day's Net Asset Value of the Fund (or, where more than one unit class is available, on a class by class basis) calculated on a mid-market basis. This charge is accrued daily and payable on, or as soon as is practicable after, the last business day in that calendar month. The current rate of the AMC is set out within the Fund information page (page 7) and Appendix 3.

The Manager is also entitled to be reimbursed all reasonable out of pocket expenses incurred in the performance of its duties, including stamp duty on transactions in units.

Where the investment objective of a Fund means that the generation of income is a higher priority than capital growth, or the generation of income and capital growth have equal priority, all or part of the Manager's other fees may be charged against capital instead of against income. This will only apply with the approval of the Trustee. This treatment of fees will increase the amount of income available for distribution to Unitholders but may constrain capital growth.

If a Unit Class's expenses in any period exceeds the income in respect of such class, the Manager may deduct that difference from the capital property attributable to that Class. A deduction from the capital property of a Fund may constrain capital growth.

The Manager may not introduce a new category of remuneration for its services or increase the current rate or amount of its remuneration payable out of the scheme property of the Fund unless, not less than 60 days before the introduction or increase, the Manager gives notice in writing of the introduction or increase and the date of its commencement to all Unitholders and has revised and made available the Prospectus to reflect the introduction or new rate and the date of its commencement.

7.3 INVESTMENT ADVISER'S FEES

The Investment Advisers' fees and expenses (plus any VAT thereon) will be paid by the Manager out of its remuneration under the Manager Agreement (defined in section 11.3 below).

7.4 TRUSTEE'S FEES, CHARGES AND EXPENSES

The Trustee receives for its own account a periodic fee which will accrue and is due monthly on the last business day in each calendar month in respect of that day and the period since the last business day in the preceding month and is payable as soon as practicable after it has accrued (and in any event within seven days after the day on which it accrues due). The fee is calculated by reference to the value of the Fund on the last business day of the preceding month except for the first accrual, which is calculated by reference to the first valuation point of the Fund. The fee is payable out of the property attributable to the Fund.

The rate of the periodic fee is agreed between the Manager and the Trustee and subject to a minimum fee of £10,000 per annum, it is calculated on a sliding scale on the following basis:

- 0.0125% per annum on the first £50 million of the Scheme Property
- 0.01% per annum of the balance

These rates can be varied from time to time in accordance with COLL.

Any material increase in the above rate may only be effected after 60 days' notice has been given to Unitholders and the Prospectus has been revised to reflect the new current rate and date of its commencement.

The first accrual in relation to the Fund will take place in respect of the period beginning on the day on which the first valuation of the Fund is made and ending on the last business day on which that day falls.

In addition to the periodic fees payable to the Trustee referred to above, the Trustee shall also be entitled to be paid transaction and custody charges in relation to the transaction handling and safekeeping of the Scheme Property as follows:

Item	Range
Transaction charges	£5.00 to £200 per transaction
Custody charges	0.00% to 0.80%

These charges vary from country to country depending on the markets and the type of transaction involved. The transactions charges accrue at the time the transactions are effected and are payable as soon as is reasonably practicable, and in any event not later than the last business day of the month when such charges arose or as otherwise agreed between the Trustee and the Manager. Custody charges accrue and are payable as agreed from time to time by the Manager and the Trustee. The above fees are subject to a minimum of £15,000 per sub fund, per annum.

Where relevant, the Trustee may make a charge for its services in relation to distributions, the provision of banking services or holding money on deposit in relation to a Fund and may purchase or sell or deal in the purchase or sale of Scheme Property, provided always that the services concerned and any such dealing are in accordance with the provisions of COLL and the MMFR.

The Trustee will also be entitled to payment for the reimbursement of all costs, liabilities and expenses properly incurred in the performance of, or arranging the performance of, functions conferred on it by the Trust Deed, COLL or by the general law.

On a winding up of the Fund the Trustee will be entitled to its pro rata fees, charges and expenses to the date of the commencement of the winding up and any additional expenses necessarily realised in settling or receiving any outstanding obligations. No compensation for loss of office is provided for in the agreement with the Trustee.

Any VAT on any fees, charges or expenses payable to the Trustee will be added to such fees, charges or expenses.

7.5 ADMINISTRATOR'S AND REGISTRAR'S FEE

The Administrator's fees and expenses (plus any VAT thereon) will be paid by the Manager out of its remuneration, with the exception of the services detailed in Section 7.8, which the Fund may pay out of the property of the Fund.

The Registrar's fees (plus any VAT thereon) are payable out of the property of the Fund and are allocated to each unit class based on the value of each unit class as a proportion of the Fund value. The Registrar's fees are payable monthly in arrears and are subject to annual review subject to the agreement of the Manager.

These will include but are not limited to:

Fund maintenance charge *(includes the first 2 Unit classes per Fund);*	£3,000 per annum
Unit class maintenance fee for each additional unit class (for 3rd Unit class and above) per Fund	£1,000 per annum *(for unit classes launched pre August 2012)* £1,500 per annum *(for unit classes launched post August 2012)*
Investor account set up fee – Direct Investments	£18 per account
Investor account set up fee – ISA accounts	£15 per account
Investor account maintenance/servicing fee – Direct Investments Pre-existing Investor Review (as a result of 'The International Tax Compliance Regulations')	£19.65 per investor account, per annum £5 per investor
Investor account maintenance/servicing fee – ISA accounts	£16.65 per investor, per annum
Investor account maintenance/servicing fee – withdrawal accounts	£30 per investor account, per annum
Investor account additional maintenance/servicing fee (where necessary) - Direct Investments, ISA accounts and Withdrawal accounts: • Written communication to Investor • Outbound telephone call to Investor • Referral to the Manager	 £25 per letter £30 per telephone call £5 per referral
Investor transaction fee – automated transaction *(* Capped: Once 125,000 trades in a 12 month period have been processed on behalf of the Manager, trades will be charged at £6 per transaction for the remaining period)*	£8 per transaction *(Capped*)*
Investor transaction fee – manual transaction	£13 per transaction
Special Deals *(including: ISA plan transfers, Transfers In/Out, Deceased, Cancellations, Voids, Amendments, Stock Transfers, Re-registrations, In-specie transfers, Conversion and switching, 3rd party transfers, Account closure)*	£25 per transaction
Fund distribution fee *(includes the first 2 unit classes per Fund)*	£1,500 per distribution, per Fund
• Fund distribution fee *(for any additional unit classes)*	£500 per distribution, per Fund
Management Accounts - provision of full account service *(includes the first 2 unit classes per Fund)*	£3,500 per Fund, per annum
• Management Accounts *(for any additional unit classes)*	£500 per Fund, per annum
Contract note production	£0.75 per deal

7.6 SWITCHING AND CONVERSION FEE

The Trust Deed authorises the Fund to impose a switching fee. Currently, an amount of up to 1% may be charged. Generally however, the switching of one Fund to another Fund is free of charge. Any switching fee charged will not exceed an amount equal to the then prevailing initial charge for the Class into which Units or Shares are being switched. The switching fee is payable to the Manager. Any VAT on the switching fee will be payable in addition.

Currently, the Manager does not charge a fee for Unit conversions (exchanging Units of one Class for Units of another Class within the same Fund).

7.7 REDEMPTION FEE

The Fund's Trust Deed permits a redemption fee to be charged on the sale of units however currently no redemption fee is charged in respect of the Fund.

7.8 GENERAL FEES AND EXPENSES

At the Manager's discretion the Fund may pay out of the property of the Fund charges and expenses incurred by the Fund, which will include the following expenses:

- Broker's commissions, fiscal charges and other disbursements which are necessarily incurred in effecting transactions for the Fund and normally shown on contract notes, confirmation notes and difference accounts as appropriate;
- The fees and expenses payable to the Manager (which will include the fees and expenses payable to the Investment Adviser and to the Administrator) and to the Trustee;

- Taxation and other duties payable in respect of the holding of the Fund, the Trust Deed or the issue of Units, including any costs associated with the making of any withholding or reporting pursuant to FATCA, CRS or other tax agreements;
- Any costs incurred in amending the Trust Deed, including costs incurred in respect of meetings of holders convened for purposes which include the purpose of modifying the Trust Deed, where the modification is:
    - necessary to implement, or necessary as a direct consequence of, any change in the law (including changes in COLL Rules), or;
    - expedient having regard to any change in the law made by or under any fiscal enactment and which the manager and the trustee agree is in the interest of holders, or;
    - to remove from the deed obsolete provisions, and;
- Any costs incurred in respect of any meeting of Unitholders including meetings convened on a requisition by holders not including the Manager or an associate of the Manager;
- Any fees in relation to a unitisation, amalgamation or reconstruction where the property of a body corporate (such as an investment company) or of another collective investment scheme is transferred to the Trustee in consideration for the issue of units in the Fund to Unitholders in that body corporate or to participants in that other Fund. In such a case, the Trustee as the successor in title to the other holding may pay out of the holding of the Fund any liability arising after the transfer which, had it arisen before the transfer, could properly have been paid out of that other holding, but may pay only if there is nothing in the Trust Deed expressly forbidding the payment and the Trustee is of the opinion that proper provision was made for meeting such liabilities as were known or could reasonably have been anticipated at the time of the transfer;
- Any audit fee and any proper expenses of the auditor;
- Any fee and any proper expenses of any professional advisers retained for and on behalf of the Fund or by the Manager in relation to the Fund;
- Payments or costs in relation to the preparation and printing of the Prospectus, the KIID or the SID or any successor or equivalent document required under the FCA Rules (including the costs incurred as a result of periodic updates of the Prospectus, KIID or SID or any successor or equivalent document) and any other information provided for Unitholders;
- Any costs of printing and distributing annual, half yearly and quarterly reports;
- Any costs incurred as a result of the additional administration surrounding transactions that are unable to be processed due to the absence of the KIID declaration (see the section entitled **'Buying Units'** above);
- Any fees and expenses incurred as a result of the Manager's compliance with European Union regulations and any subsequent reporting requirements;
- Any costs of listing the prices of units in publications and information services selected by the Manager;
- Any fees and expenses in respect of establishing and maintaining the Register of Unitholders and any sub-Register of Unitholders;
- Any costs incurred in producing and despatching any payment made by the Fund;
- Any costs incurred in taking out and maintaining an insurance policy in relation to the Fund;
- The periodic fees of the FCA together with any corresponding periodic fees of any regulatory authority in a country or territory outside the United Kingdom in which the units in the Fund are or may be marketed;
- Any expense incurred in relation to company secretarial duties including the cost of maintenance of minute books and other documentation required to be maintained by the Fund;
- Any costs associated with the admission of units to listings on any stock exchange and with the maintenance of that listing (including, for the avoidance of doubt, the fees levied by the exchange in questions as a condition of the admission to listing of the units and the periodic renewal of that listing), any offer of units, including the preparation and printing of any Prospectus and the creation, conversion and cancellation of units associated with such Prospectus;
- Any expense incurred with respect to the publication and circulation of the Net Asset Value of the Fund;
- Any payment permitted by COLL in connection with liabilities on a transfer of assets;
- Any costs or fees which may arise in connection with pursuing or defending litigation on behalf of the Fund;
- Any amount payable by the Fund under any indemnity provisions provided for in the Trust Deed constituting the Fund or any agreement to which the Fund is party (subject to all applicable laws, regulations and the COLL Rules).

Where applicable, VAT on any fees, charges or expenses will be added to such fees, charges or expenses and will be payable by the Fund.

It is not currently proposed to seek a listing for the units on any stock exchange, but if a listing is sought in the future the fees connected with the listing will be payable by the Fund.

8 OTHER DEALING INFORMATION

8.1 MONEY LAUNDERING

As a result of legislation in force in the United Kingdom to prevent money laundering and financial crime (Proceeds of Crime Act 2002, Money Laundering Regulations 2007 and relevant guidance notes), the Manager in conducting investment business is responsible for compliance with money laundering regulations. In order to implement these procedures, in certain circumstances investors and transferees may be asked to provide proof of their identity, date of birth and residency when buying, transferring or selling Units. We may use electronic checking systems to verify the above, including credit agencies which may keep a record of this information; this will not affect your credit rating and is used only to verify an investor's identity.

Until satisfactory proof of identity is provided, the Manager reserves the right to refrain from registering an investor's interest in units, or sell units. The Manager will not be liable for any unit price movements occurring during delays while money laundering checks are carried out. In the case of redemptions (selling units), the release of redemption proceeds may also be delayed until required identity documents are received. During this time, redemption proceeds will be held in a non-interest bearing client money account, as detailed in section 8.2 **('Client Money')** below.

Any information provided will be held and processed by the Registrar on behalf of the Manager as data controller for the purposes of the General Data Protection Regulations.

8.2 CLIENT MONEY

Whilst your investment normally forms part of the assets of the fund, there may be occasions where money will be held on your behalf by the Manager in a client money account. This is most likely if there is a delay in investing your money into the fund or a delay in paying money to you following you redeeming units. In this situation the Manager will treat the relevant sum as client money, as defined in the FCA Rules, which means that the sum will be held in a separate bank account to that of the Manager's own funds as set out in more detail below.

The Manager utilises the FCA regulation defined delivery versus payment exemption for the purpose of settling a transaction in relation to the purchase of units in a regulated collective investment scheme which allows money forwarded by a client to not be treated as 'client money' for the period up to the close of business on the business day following the date of receipt of the money. Money required to be held for any period beyond the close of business on the business day following the date of receipt will be transferred to a client money account.

The Manager will not calculate or pay to Unitholders any interest that may arise on these monies.

Where the Manager holds client money on your account, it will be held for your beneficial ownership in a designated omnibus client account at a UK bank, currently The Royal Bank of Scotland, with statutory trust status. This means that money held within the accounts is recognised by the bank as belonging to clients of the Manager rather than the Manager itself. The Manager is responsible for exercising all due skill, care and due diligence in the initial selection and ongoing monitoring of all banks where client money is deposited with the security of your money being the Manager's primary consideration. The Manager will also take into account a range of other factors including the expertise of the bank and any legal requirements or market practices related to the holding of client money that could affect your rights. However, the Manager will not be responsible for any acts or omissions or for failure of any bank.

If any bank holding client money fails and cannot return your money, you may be eligible to claim compensation under the Financial Services Compensation Scheme ("FSCS"). The current compensation limit is £85,000 per eligible claimant, per bank and the limit covers all money held with the bank whether through the Manager or directly. Full details of the arrangements under the FSCS are available on their website at www.fscs.org.uk.

It is important to note that if a bank holding your client money fails, your money will be pooled with that held in other client money bank accounts for other holders in the funds managed by the Manager and you will have a claim against the common pool of money, rather than a claim against a specific sum in a specific account. As a result, any shortfall in the client bank accounts will be shared on a pro-rata basis between all investors on whose behalf the Manager holds client money.

In the event that the Manager were to transfer all or part of its business to a new Manager, client money held in relation to the business being transferred would also be transferred to the new Manager. The Manager will ensure that the terms of any transfer require the new Manager to hold the sums transferred in accordance with the client money rules on behalf of the clients or to apply adequate measures to protect these sums. The new Manager will also be required to return a client's transferred sums to the client as soon as practicable at the client's request.

8.3 RECEIVING PAYMENTS FROM THE MANAGER

There may be times when the Manager is required to make a payment to your Bank or Building Society account. This could be in relation to an income payment that has been generated by your investment or could be a payment following a full or partial redemption of your investment. Regardless of the type of payment, before we can release any monies to you we are required to verify the Bank or Building Society account in question. When investing with us for the first time, you will be asked as part of the application form to provide details of the Bank or Building Society account to which you would like any payments to you made and asked to provide either a voided cheque, a paying in slip or a certified copy of the bank statement as evidence that the account belongs to you. Once we have received this information your account details will be stored in our records and used for making future payments to you. Should you wish for us to make payments to any other bank or Building Society account in your name, we will be required to evidence the new Bank Account in the same way as referenced above.

8.4 DEFERRED REDEMPTION OF UNITS

If redemptions of units on a particular day exceed 10% of the Fund's value, redemptions of units may be deferred to the next valuation point. Any such deferral would only be undertaken in such manner as to ensure consistent treatment of all Unitholders who had sought to redeem units at the valuation point at which redemptions were deferred. The Manager does not currently intend to employ deferred redemptions.

8.5 THE MANAGER DEALING AS PRINCIPAL

Where the Manager deals as principal in the units of the Fund, any profits or losses arising from such transactions shall accrue to the Manager and not to the Fund.

The Manager is under no obligation to account to the Trustee, or to Unitholders for any profit it makes on the issue or re issue of units or cancellation of units which it has redeemed.

8.6 RESTRICTIONS AND COMPULSORY TRANSFER AND REDEMPTION

The Manager may from time to time impose such restrictions as it may think necessary for the purpose of ensuring that no Units are acquired or held by any person in breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory. In

this connection, the Manager may, inter alia, reject in its discretion any application for the purchase, sale, switching or conversion of Units and in those circumstances will hold the applicant liable, or, if applicable, jointly and severally liable with his agent, for any loss sustained by the Manager.

If it comes to the notice of the Manager that any Units ("**affected Units**") are owned directly or beneficially in breach of, or such holding may cause any Fund or the Manager to be in breach of, any law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory or by virtue of which the Unitholder or Unitholders in question is/are not qualified to hold such Units, or if the Manager reasonably believes this to be the case, or if any Unitholder in the reasonable opinion of the Manager fails to provide information which the Manager requires in order to comply with its obligations under FATCA or CRS, the Manager may, in its discretion, (i) give notice to the holder(s) of the affected Units requiring the transfer of such Units to a person who is qualified or entitled to own them; for example to a UK resident; or (ii) give notice to the holder(s) of the affected Units requiring that such holder redeems their entire holding; or (iii) redeem such holder's entire holding. If any holder upon whom such a notice is served does not within 90 days after the date of such notice either transfer his affected Units to a person qualified to own them; or establish to the satisfaction of the Manager (whose judgement is final and binding) that he or the beneficial owner is qualified and entitled to own the affected Units and provide any additional information reasonably required by the Manager in order to enable it to comply with FATCA or CRS as appropriate, the Manager shall have the discretion to forcibly redeem the affected Units. A person who becomes aware that he is holding or owns affected Units in breach of any law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory, or by virtue of which he is not qualified to hold such affected Units, shall forthwith, unless he has already received a notice as aforesaid, either transfer all his affected Units to a person qualified to own them or give a request in writing for the redemption of all his affected Units pursuant to COLL.

8.7 'IN SPECIE' REDEMPTIONS

If a Unitholder requests the redemption or cancellation of units representing 5% or more in value of the total scheme property of the Fund, the Manager is entitled to give notice to the Unitholder that he intends to transfer a proportionate share of the scheme property to the Unitholder instead of payment for the units.

The notice must be served by the Manager on the Unitholder no later than close of business on the second business day following the day of receipt of the instruction to sell.

If such a notice is served, the Unitholder can, if he wishes, serve a notice on the Manager asking the Manager to sell the relevant proportionate share of the property and to transmit the net proceeds to the Unitholder. Such notice must be serviced no later than close of business on the fourth business day following the day of receipt of the original notice served by the Manager.

Before the proceeds of the cancellation of units become payable, the Manager must give written notice to the Unitholder that the proceeds of the sale of scheme property will be transferred to that Unitholder.

The Manager will select the scheme property to be transferred in consultation with the Trustee. They must ensure that the selection is made with a view to achieving no more advantage or disadvantage to the Unitholder requesting cancellation/redemption than to the continuing Unitholders.

8.8 ISSUE OF UNITS IN EXCHANGE FOR 'IN SPECIE' ASSETS

The Manager may arrange for the Fund to issue units in exchange for assets other than money, but will only do so where the Trustee is satisfied that the acquisition by the Fund of those assets in exchange for the units concerned is not likely to result in any material prejudice to the interests of Unitholders or potential Unitholders.

The Manager will ensure that the beneficial interest in the assets is transferred to the Fund with effect from the issue of the units.

The Manager will not issue units in any Fund in exchange for assets the holding of which would be inconsistent with the investment objective of that Fund.

8.9 SUSPENSION OF DEALINGS IN UNITS

To the extent permitted under and in accordance with the MMFR, the Manager may, with the prior agreement of the Trustee, or must without delay if the Trustee so requires, temporarily (for a period of up to 28 days) suspend the issue, cancellation, redemption and exchange of units in the Fund ("dealing") where the Manager or the Trustee is of the opinion that due to exceptional circumstances there is good and sufficient reason to do so having regard to the interests of Unitholders or potential Unitholders.

Suspension of dealing must cease as soon as practicable after the exceptional circumstances leading to the suspension have ceased. The Manager and the Trustee shall review the suspension at least every 28 days and shall inform the FCA of the results of the review, and in any event, shall only allow the suspension to continue for as long as is justified having regards to the best interests of the Unitholders. In accordance with the applicable rules in COLL, the Manager shall notify Unitholders of the suspension as soon as practicable after suspension commences and will keep Unitholders appropriately informed about the suspension; including (if known) it's likely duration.

The Manager may, however, during the period in which dealing is suspended, agree to deal at prices calculated by reference to the first valuation point after resumption of dealing. The recalculation of the unit price will commence at or before the valuation point on the first dealing day following such period of suspension.

8.10 GOVERNING LAW

All deals in units are governed by English law. The Fund is constituted and subject to English law.

9 VALUATION AND PRICING OF THE FUND

The property of the Fund is dual priced and will be valued at noon on each working day ("the Valuation Point") in order to calculate the prices at which units in the Fund can be issued, cancelled, bought and sold. The calculation of the issue and cancellation prices of units will commence immediately thereafter. Prices will be quoted in pence per unit, rounded to 2 decimal places. The Manager may determine to have an additional valuation point as a result of market movements or otherwise, in which case the Manager will inform the Trustee. Section 8.9 **("Suspension of Dealings in Units")** will apply during a period of suspension.

Detailed provisions concerning the valuation of the Fund are contained in the Trust Deed (a copy of which may be obtained on request) and Appendix 6. There follows a brief description of how the dual pricing works in the context of the Fund.

9.1 MAXIMUM OFFER PRICE

To work out the maximum offer price of units the value of an investment within the Fund's property is calculated by reference to the most recent price that can reasonably be obtained after the valuation point, with a view to giving an accurate valuation of the property of the Fund at that point. For this purpose the valuation of the Fund's property will be at the best available market offer price. Securities traded under the Stock Exchange Electronic Trading Service will be valued using the price of the lowest sell order in the book.

9.2 MINIMUM BID PRICE

To work out the minimum bid price of units the value of an investment within each of the Fund's property is calculated by reference to the most recent price that can reasonably be obtained after the valuation point, with a view to giving an accurate valuation of the property of the Fund at that point. For this purpose the valuation of the Fund's property will be at the best available market bid price. Securities traded under the Stock Exchange Automated Quotations System will be valued using the price of the highest buy order on the book. Japanese shares will be valued at the last traded price.

9.3 FAIR VALUE PRICING

Where the Manager has reasonable grounds to believe that no reliable price exists for a security at a valuation point or the most recent price available does not reflect the Manager's best estimate of the value of a security at the valuation point it should value an investment at a price which, in its opinion, reflects a fair and reasonable price for that investment (the fair value price).

The circumstances which may give rise to a fair value price being used include no recent trade in the security concerned or the occurrence of a significant event since the most recent closure of the market where the price of the security is taken. In the latter, a significant event is one that means the most recent price of a security or a basket of securities is materially different to the price that it is reasonably believed would exist at the valuation point had the relevant market been open.

In determining whether to use such a fair value price, the Manager will include in its consideration, the type of authorised fund concerned, the securities involved, the basis and reliability of the alternative price used and the Manager's policy on the valuation of scheme property as disclosed in this Prospectus.

9.4 PRICING BASIS

The Fund deals on a forward pricing basis. A forward price is the price calculated at the next valuation point (noon) after the sale or redemption is agreed.

The Fund shall calculate a NAV per unit as the difference between the sum of all assets of the Fund and the sum of all liabilities of the Fund valued in accordance with mark-to-market or mark-to-model, or both, divided by the number of outstanding units of the Fund. The NAV per unit shall be rounded to the nearest basis point or its equivalent when the NAV is published in a currency unit.

The units of the Fund shall be issued or redeemed at a price that is equal to the Fund's NAV per unit, notwithstanding permitted fees or charges as specified in this Prospectus.

9.5 PUBLICATION OF PRICES

The daily issue and redemption price of units in the Fund are available at www.premierfunds.co.uk; www.fundlistings.com or by calling 0333 456 6363. For reasons beyond the control of the Manager, prices quoted on external websites, and in external publications, may not necessarily be the current unit price.

10 RISK FACTORS

Potential investors should bear in mind that all investment carries risk and in particular should consider the following risk factors before investing in the Fund.

10.1 GENERAL RISK FACTORS

Past performance should not be seen as an indication of future performance. An investment in the Fund is not a guaranteed investment. An investment in the Fund is different from an investment in deposits, as the amount invested in the Fund is capable of fluctuation. The Fund does not rely on external support for guaranteeing the liquidity of the Fund or stabilising the net asset value of its assets. The value of units in the Fund and the income derived from it can go down as well as up and as a result an investor may not get back the amount originally invested. This can be as a result of market movements and also variations on the exchange rates between currencies. There is also the risk that inflation will devalue the return for investors. The risk of loss of the amount invested shall be borne by the investor.

There can be no assurance that any appreciation in value of investments will occur or that the investment objective of the Fund will actually be achieved.

The levels of taxation and of relief from taxation will depend upon individual circumstances. Please note current tax levels and reliefs may change and their value will depend on the investor's individual circumstances.

When cancellation rights apply and you exercise them, you may not get back the full amount you invested if the unit price falls before we receive written confirmation that you wish to cancel the contract.

10.2 LIQUIDITY

The Manager will always seek to manage the securities held in the Fund with the aim of ensuring that it is able to meet any requests for the redemption of Units in the Fund in a timely manner. During periods of market stress the ability to sell securities at an acceptable price to meet the redemption of Units may be reduced. This is referred to as liquidity risk. A large redemption of Units may force the Fund to sell securities at a depressed price or in an extreme circumstance to suspend the redemption of Units.

10.3 FIXED INTEREST SECURITIES

Fixed interest securities (such as bonds) are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa. The value of a fixed interest security may fall in the event of a default or reduced credit rating of the issuer. The liquidity of many fixed interest securities issued by corporations or banks, in particular those issued by less well capitalised companies, is likely to be particularly reduced during times of market stress reducing the ability of the Manager to sell holdings at an acceptable price and in a timely manner.

10.4 CURRENCY EXCHANGE RATES

Depending on an investor’s currency of reference, currency fluctuations may adversely affect the value of an investment.

10.5 FINANCIAL INDICES

The Fund may invest in securities embedding exposure to financial indices. Any such index must meet the regulatory requirements including being sufficiently diversified, having a clear objective, not relating to a single commodity or concentration of related commodities, being an adequate benchmark for the relevant market, having clear guidelines for the selection of index components, being replicable, having the calculation methodology pre-determined and published, rebalancing at an appropriate frequency, being subject to an independent valuation, does not permit retrospective changes, does not permit payments from potential index components for inclusion in the index, and having the index constituents and weightings published. The Manager has risk management procedures in place to ensure that any securities embedding exposure to a financial index meet all of the required regulations.

10.6 CONFLICTS OF INTEREST

Transactions may be effected in which the Manager has, either directly or indirectly, an interest that may potentially involve a conflict of its obligation to a Fund. Where a conflict cannot be avoided, the Manager will have regard to its fiduciary responsibility to act in the best interest of the Fund and its investors. The Manager will ensure that investors are treated fairly and that such transactions are effected on terms which are not less favourable to a Fund than if the potential conflict had not existed.

10.7 SUSPENSION OF DEALINGS IN UNITS

Investors are reminded that in certain circumstances their right to redeem units may be suspended (see **‘Suspension of Dealings in Units'** within section 8.9).

10.8 CHARGES TO CAPITAL

Where the investment objective of a Fund means that the generation of income is a higher priority than capital growth, or the generation of income and capital growth have equal priority, all or part of the Manager’s fee (and any other charges) may be charged against capital instead of income. This will only apply with the approval of the Trustee. Currently, the Premier UK Money Market Fund deducts all charges including the Manager’s fee from income.

10.9 INTEREST RATES

Very low interest rates may result in the Fund producing a negative return over a given period of time, as the ongoing charges for the Fund may be higher than the interest received.

10.10 RISK MANAGEMENT

The Manager uses a risk management process, as lodged with the FCA, enabling it to monitor and measure as frequently as appropriate the risk of a Fund's positions and their contribution to the overall risk profile of the Fund. The risk management system partially automated with the position keeping system for the funds. It provides a range of risk analytical tools, including stress testing, and is able to incorporate the impact of changes to positions in real time. In addition to risk analytics, the system has an integrated regulatory compliance function which performs checks on potential trades prior to the fund executing them. The Manager has a formal structure of oversight committees who review the risk profile, including market, credit, operational and liquidity risks, of the fund and its compliance with the published objective on a regular basis.

The stress testing process is set out in more detail in Appendix 11.

A description of the current risk profile of the Fund is published on the current KIID which can be found on the Manager’s website, as detailed within the **‘Contact Us’** section of this Prospectus.

Liquidity Risk Management

The Manager monitors the liquidity profile of the Fund on a regular basis to ensure that it will be able to meet any redemptions in a timely manner. The liquidity risk management process includes an assessment of the turnover, percentage of an issue held and/or the buy- sell spread of the market in the securities held by the Fund where the information is available and is applicable. Stress tests under both normal and exceptional conditions are conducted on a regular basis. If market liquidity is perceived to be decreasing, the Manager might seek to take any of the following actions to improve the liquidity profile of the Fund: maintain higher cash balances; maintain a greater proportion of assets in securities which are traditionally more liquid; diversify the range of issue types and sizes held; hold shorter dated securities; or hold issues with a more diverse issuer base.

Credit Quality Assessment

The Manager has an internal credit quality assessment process which is used to define the list of issuers of eligible assets from which the Manager selects investments for the Fund. The process considers the credit quality of potential issuers by quantitatively analysing key metrics from the issuers audited annual report and accounts, and combines this with financial market information on the issuers perceived default probability. Additional qualitative analysis is carried out when considered necessary by the Manager. Only issuers who are assessed to have a good credit quality and a low potential for default will be included on the approved issuers list for the Fund.

In carrying out its credit quality assessment, the Manager takes into account at least the following factors and general principles:

(1) the quantification of the credit risk of the issuer and of the relative risk of default of the issuer and of the instrument;

(2) qualitative indicators on the issuer of the instrument, including in the light of the macroeconomic and financial market situation;

(3) the short-term nature of money market instruments;

(4) the asset class of the instrument;

(5) the type of issuer distinguishing at least the following types of issuers: national, regional or local administrations, financial corporations, and non-financial corporations; and

(6) the liquidity profile of the instrument.

The Manager shall review its procedures on at least an annual basis to ensure that they are in line with regulatory requirements and market practices and that they remain valid and appropriate for the Fund.

11 MANAGEMENT AND ADMINISTRATION

11.1 THE MANAGER

The Manager of the Fund is Premier Portfolio Managers Limited, which is a private company limited by shares incorporated in England and Wales No.1235867 under the Companies Act 1948 to 1967 on 1 December 1975.

The Manager's Registered Office and Head Office is Eastgate Court, High Street, Guildford, Surrey GU1 3DE. This is the address at which notices or other documents may be served on the Fund. The amount of the Manager's issued and fully paid share capital is £125,000.

The Manager is a wholly owned subsidiary of Premier Asset Management Limited, which is incorporated in England and Wales, whose ultimate holding company is Premier Asset Management Group plc.

In addition to being the Manager of the Fund, Premier Portfolio Managers Limited is also the Alternative Investment Fund Manager of the Premier Global Infrastructure Trust (previously known as the Premier Energy and Water Trust) and Authorised Corporate Director ("ACD") of the following ICVCs:

- Premier Funds
- Premier Multi-Asset Funds
- Premier Multi-Asset Fund 2
- Premier Growth Funds ICVC
- Premier Income Funds ICVC
- Premier Liberation Fund

The Manager is authorised and regulated by the Financial Conduct Authority of 25 The North Colonnade, Canary Wharf, London E14 5HS (changing to 12 Endeavour Square, London, E20 1JN with effect from 1 July 2018).

The Manager is responsible for managing and administering the Fund's affairs in compliance with COLL and the MMFR. The Manager may provide investment services to other clients and funds and to companies in which the Fund may invest in accordance with COLL.

The directors of Premier Portfolio Managers Limited are:

- Neil Macpherson;
- Michael O'Shea;
- Michael Hammond;
- Simon Wilson;
- Rosamond Borer;
- Ian West; and
- Gregor Craig.

11.2 DELEGATED FUNCTIONS

Subject to the restrictions in COLL, the Manager and the Trustee may retain the services of third parties to assist them in fulfilling their respective roles.

Where functions are performed for the Manager by third parties, the responsibility which the Manager had in respect of such services prior to the delegation to a third party will remain unaffected. Where the Trustee delegates matters to its own associate to assist in the performance of its functions, then the Trustee's liability in respect of those services shall remain unaffected. In any other case, the Trustee will not be held responsible by virtue of COLL for any act or omission of the person so retained if it can show, first, that it was reasonable for the Trustee to obtain assistance to perform the function in question, secondly that the delegate was and remained competent to provide that assistance; and thirdly that the Trustee took reasonable care to ensure that the assistance was provided in a competent manner.

COLL contains various requirements relating to transactions entered into between the Manager and the Trustee, the Investment Adviser or any of their associates which may involve a conflict of interest, which is detailed further in section 11.13 below. These are designed to protect the interests of the Fund. Certain transactions between the Trustee and the Manager, or an associate of the Manager may be voidable.

11.3 TERMS OF APPOINTMENT

The Manager is entitled to delegate all of its functions to third parties, including without limitation, its investment advisory, administration and registrar functions. In accordance with COLL, the Manager may terminate these arrangements at any time with immediate effect where it is in the interests of the Unitholders to do so.

The Manager is under no obligation to account to the Trustee or the Unitholders for any profit it makes on the issue or re-issue of units or cancellation of units which it has redeemed. The fees to which the Manager is entitled are set out within section 7 – **'Charges, Fees and Expenses'**.

11.4 THE TRUSTEE

The Trustee of the Fund is Northern Trust Global Services SE, a European public limited company registered in the United Kingdom with registered number SE000121. Its registered office and its principal place of business is at 50 Bank Street, London, E14 5NT, United Kingdom. The principal business of the Trustee is trustee and depositary services. The Trustee is authorised by the Prudential Regulation Authority and regulated, in the conduct of its Designated Investment Business (as defined in the FCA Rules), by both the Financial Conduct Authority and the Prudential Regulation Authority.

The Trustee's ultimate holding company is Northern Trust Corporation, a company which is incorporated in the State of Illinois, United States of America.

The Trustee is responsible for the safekeeping of all the scheme property of the Fund and has a duty to take reasonable care to ensure that the Fund is managed in accordance with the Trust Deed and the provisions of COLL relating to the pricing of, and dealing in, Units and relating to the income and the investment and

borrowing powers of the Fund. The Trustee is also responsible for monitoring the cash flows of the Fund, and must ensure that certain processes carried out by the Manager are performed in accordance with the FCA Handbook, this Prospectus and the Trust Deed.

11.5 TERMS OF APPOINTMENT

The appointment of the Trustee has been made under a trust deed between the Manager and the Trustee.

The Trustee may not retire voluntarily except on the appointment of a new trustee.

Subject to the rules of the FCA Rules, the Trustee has full power to delegate (and authorise its delegate to sub-delegate) any part of its duties as Trustee. It has delegated custody services to The Northern Trust Company, London Branch.

The Custodian has sub-delegated custody services to sub-custodians in certain markets in which the Fund may invest. A list of sub-custodians is given in Appendix 9. Investors should note that the list of sub-custodians in the Prospectus is updated only at each Prospectus review. An up to date list of sub-custodians is maintained by the Manager and is available on request.

The Trustee and the Custodian will receive a fee from the Scheme Property of the Fund, as detailed within section 7 under the heading **'Trustee's Fees, Charges and Expenses'.**

11.6 THE INVESTMENT ADVISER

The Manager has appointed Premier Fund Managers Limited to provide investment management and advisory services to the Manager in respect of the Fund.

11.7 TERMS OF APPOINTMENT

The Investment Advisory Agreement between the Manager and the Investment Adviser has been reviewed and updated and may be terminated on written notice by the Investment Adviser or the Manager upon 12 months' notice after an initial term of 5 years, due to expire 29 August 2022. Notwithstanding this, in accordance with COLL, the Manager may terminate the Investment Advisory Agreement at any time with immediate effect where it is in the interests of the Unitholders to do so.

Under the Investment Advisory Agreement the Manager provides indemnities to the Investment Adviser (except in the case of any matter arising as a direct result of its fraud, negligence, default or bad faith). The Manager may be entitled under the indemnities in the Trust Deed to recover from the Fund amounts paid by the Manager under the indemnities in the Investment Advisory Agreement.

Premier Fund Managers Limited is in the same group of companies as the Manager. Its registered office is also at Eastgate Court, High Street, Guildford, Surrey GU1 3DE. The principal activity of the Investment Adviser is acting as an investment manager and adviser.

The Investment Adviser is authorised and regulated by the Financial Conduct Authority. The Investment Adviser's duties under the Investment Adviser Agreement include making recommendations and advising the Manager on matters of policy; searching out and evaluating investment opportunities; analysing the performance of companies in which assets have been invested; considering and effecting the purchase or sale of particular assets and payments into and withdrawals from accounts maintained by the Trustee; and ensuring that assets are managed in compliance with all applicable laws and regulations. All of these duties should be carried out subject to the Fund's investment objective and policy and the terms of the Trust Deed.

The Manager has delegated to the Investment Adviser all rights and powers as are necessary for the discharge by the Investment Adviser of its duties under the Investment Advisory Agreement, and the Investment Adviser is authorised to make decisions on behalf of the Manager in relation to the management, purchase, sale, retention, exchange or other dealings with assets, and has full discretion to make such investments on such markets as such times as the Investment Adviser thinks fit and otherwise to act as it shall deem appropriate.

Under the Investment Advisory Agreement, the Investment Adviser may delegate to any person the performance of its duties and services required to be performed by it under that Agreement.

11.8 ADMINISTRATOR AND REGISTRAR

The Manager has appointed Northern Trust Global Services SE to provide administration services to the Manager and act as registrar to the Fund.

11.9 TERMS OF APPOINTMENT

The Administrator was appointed by an agreement between the Manager and the Administrator dated 29 October 2010 (as amended and restated on 11 November 2015). The Administration Services Agreement may be terminated after 5 years, on 6 months' written notice by the Administrator or the Manager**.** The principal activity of the Administrator is the provision of administration services.

Northern Trust Global Services SE is authorised and regulated by the Financial Conduct Authority. Its registered office is at 50 Bank Street, Canary Wharf, London E14 5NT.

11.10 THE AUDITOR

The auditor of the Fund is KPMG LLP of 15 Canada Square, London, E14 5GL.

11.11 LEGAL ADVISERS

The Fund is advised by Macfarlanes LLP of 20 Cursitor Street London EC4A 1LT .

11.12 REGISTER OF UNITHOLDERS

The Register of Unitholders is maintained by the Registrar and may be inspected by any Unitholder, or any Unitholder's duly authorised agent, at the registered office address, as detailed within the **'Contact Us'** section of this Prospectus, between 9am and 5pm each weekday (excluding UK bank holidays).

11.13 CONFLICTS OF INTEREST

Subject to compliance with COLL the Manager, the Investment Advisers and other companies within the Premier group may, from time to time, act as investment managers or advisers to other funds or sub-funds, which follow similar investment objectives to those of the Fund. It is therefore possible that the Manager and/or the Investment Adviser may in the course of their business have potential conflicts of interest with the Fund. Each of the Manager and the Investment Adviser will, however, have regard in such event to its obligations under the Trust Deed and the Investment Advisory Agreement respectively and,

in particular, to its obligation to act in the best interests of the Fund so far as practicable, having regard to its obligations to other clients when undertaking any investment where potential conflicts of interest may arise.

At the request of the Manager, the Trustee or any associate of the Trustee, or the Investment Adviser may (subject to COLL, the MMFR and the investment and borrowing powers of the Fund) hold money on deposit from the Fund, so long as the services concerned are provided on arm's length terms.

The Trustee, the Manager, or any Investment Adviser or any associate of any of them may sell or deal in the sale of property to the Fund or purchase property from the Fund provided the applicable provisions of COLL apply and are observed. Any such transactions will be at the request of the Fund or the Manager.

Subject to compliance with COLL the Manager may be party to or interested in any contract, arrangement or transaction to which the Fund is a party or in which it is interested. The Manager is entitled at its own discretion to determine the terms of its appointment as such, and consequently amend the terms of the Administration Services Agreement referred to in paragraph 11.9 above.

The Trustee may act as the Depositary of other open-ended investment companies and as trustee or custodian of other collective investment schemes.

The Manager has delegated certain administrative functions to Northern Trust Global Services SE, including registrar, fund accounting, valuation, calculation and transfer agency services. Northern Trust Global Services SE has functionally and hierarchically separated the performance of its trustee and depositary functions from its administration tasks delegated to it by the Manager.

It is possible that the Trustee and/or its delegates and sub-delegates may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential conflicts of interest with the Fund, or other funds managed by the Manager, or other funds for which the Trustee acts as the depositary, trustee or custodian. The Trustee will, however, have regard in such event to its obligations under the Trust Deed and the FCA Rules and, in particular, will use reasonable endeavours to ensure that the performance of its duties will not be impaired by any such involvement it may have and that any conflicts which may arise will be resolved fairly an in the best interests of Unitholders collectively so far as practicable, having regard to its obligations to other clients.

Up to date information regarding (i) the Trustee's name, (ii) the description of its duties and any conflicts of interest that may arise between the Fund, the Unitholders or the Manager and the Trustee, and (iii) the description of any safekeeping functions delegated by the Trustee, the description of any conflicts of interest that may arise from such delegation, and the list showing the identity of each delegate and sub-delegate, will be made available to Unitholders upon request. The Trustee may, from time to time, act as the Trustee of other companies.

The Trustee, the Manager, the Investment Adviser or any associate of any of them will not be liable to account to the Fund or any other person, including the holders of Units/Shares or any of them, for any profit or benefit made or derived from or in connection with:

(a) their acting as agent for the Fund in the sale of purchase of property to or from the Fund; or

(b) their part in any transaction or the supply of services permitted by COLL; or

(c) their dealing in property equivalent to any owned by (or dealt in for the account of) the Fund.

A copy of the Manager's current 'Conflicts of Interest' policy can be obtained from the Manager's website, which is detailed within the **'Contact Us'** section of this Prospectus.

11.14 REMUNERATION POLICY

It is in the interest of investors that the Manager is able to attract and retain high quality employees to carry out its business activities. The Group of companies of which the Manager is a member has constituted a Remuneration Policy and associated Remuneration Committee. It is the responsibility of that Remuneration Committee to set appropriate remuneration and benefit levels for the Manager taking into account market benchmarks, aligning these with the interests of shareholders, and ensuring they are proportionate to the contribution made by the employees.

Employees subject to the Remuneration Policy are those whose professional activities have a material impact on the risks posed to the business and the risk profile of the funds under management.

The Remuneration Policy is designed to discourage risk taking which is inconsistent with the risk profiles and objectives of the funds, and requires employees to manage conflicts of interest so as to ensure that they always act in the best interest of the funds. The Manager does not sanction remuneration and benefits being awarded for failure or excessive risk taking.

The Remuneration Committee supports the concept of fixed and variable remuneration and seeks to use these tools where it is in the interest of the shareholders and employees.

Where an employee's contract is terminated, termination pay reflects the performance and achievements over time of the individual.

A copy of the Remuneration Policy, including a description of how the remuneration and benefits are calculated, the identity of those who make up the Remuneration Committee and who are responsible for awarding remuneration and benefits, is available on the Manager's website, which is detailed within the **'Contact Us'** section of this Prospectus.

A paper copy will be made available free of charge, upon request.

12 UNITHOLDER MEETINGS AND VOTING RIGHTS

12.1 REQUISITIONS OF MEETINGS

The Manager and/or the Trustee may requisition a general meeting of Unitholders at any time.

Unitholders may also requisition a general meeting of the Fund. A requisition by Unitholders must: (a) state the objects of the meeting; (b) be dated; (c) be signed by Unitholders who, at the date of the requisition, are registered as holding not less than one-tenth in value of all units then in issue; and (d) the requisition, must be deposited at the head office of the Fund or the Trustee. The Manager must convene a general meeting no later than eight weeks after receipt of such requisition.

12.2 NOTICE AND QUORUM

Unitholders will receive at least 14 days' written notice of a meeting (including the day of service of the notice and the day of the meeting). Notices of meetings and adjourned meetings will be sent to Unitholders at their registered addresses. The notice will specify the day, hour and place of the meeting and the reductions to be put to the meeting. They are entitled to be counted in the quorum and vote at a meeting either in person or by proxy. The quorum for a meeting is two Unitholders, present in person or by proxy, or (in the case of a corporation) by a duly authorised representative. The quorum for an adjourned meeting is one Unitholder present in person or by proxy. If, at an adjourned meeting, a quorum is not present after a reasonable time from the time appointed for the meeting, one person entitled to be counted in a quorum present at the meeting shall constitute a quorum.

12.3 VOTING RIGHTS

The Manager is entitled to attend any meeting but, except in relation to third party units, is not entitled to vote or be counted in the quorum and any units it holds are treated as not being in issue for the purpose of such meeting. An associate of the Manager is entitled to attend any meeting and may be counted in the quorum but may not vote except in relation to third party units. For this purpose, third party units are units held on behalf of or jointly with a person who, if himself the registered Unitholder, would be entitled to vote, and from whom the Manager or the associate (as relevant) has received voting instructions.

Every Unitholder who (being an individual) is present in person or (being a corporation) by its properly authorised representative shall have one vote on a show of hands.

A Unitholder may vote in person or by proxy (a person appointed by the Unitholder to attend and vote in place of the Unitholder) on a poll vote. A poll may be demanded by the chairman of the meeting (who shall be a person appointed by the Trustee, or in the absence of such a person, a person nominated by the Unitholders), the Trustee or any two Unitholders.

A Unitholder entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

Except where COLL or the Trust Deed of the Fund requires an extraordinary resolution, which needs 75% of the votes cast at the meeting to be in favour of the resolution to be passed, any resolution required by COLL will be passed by a simple majority of the votes validly cast for and against the resolution.

'Unitholders' in this context means Unitholders on the date seven days before the notice of the relevant meeting was deemed to have been served but excludes holders who are known to the Manager not to be Unitholders at the time of the meeting.

13 TAXATION

13.1 GENERAL

The taxation of the Fund and Unitholders are subject to the fiscal law and practice of the UK and of the jurisdictions in which Unitholders are resident or otherwise subject to tax. The following summary is intended as a general guide only to certain UK tax considerations. It applies only to persons holding Units or Shares as an investment who are resident (and, in the case of individuals, domiciled) for tax purposes solely in the UK (except to the extent reference is made to the treatment of non-UK residents). It should not be regarded as exhaustive and does not constitute legal or tax advice. It is not a guarantee to any investor of the tax results of investing in the Fund.

In particular, this summary does not take account of particular investors' individual circumstances, does not address the taxation consequences for investors who may be subject to taxation or exchange control in a jurisdiction other than the UK and does not address investors falling into particular categories (such as traders, life insurance companies or employees of entities connected to the Fund) which may be subject to special rules.

This summary is based on our understanding of the UK taxation law and HM Revenue & Customs' practice in force at the date of this document, but prospective investors should be aware that the relevant fiscal rules and practice or their interpretation may change.

Prospective investors should consult their own professional advisers on the tax and exchange control implications of making an investment in, holding or disposing of units and the receipt of distributions with respect to units under the laws of the countries in which they may be liable to taxation.

13.2 THE FUND

The UK tax regime applicable to the Fund is primarily set out in Chapter 2 of Part 13 Corporation Tax Act 2010 and in the Authorised Investment Funds (Tax) Regulations 2006 SI 2006/964 as amended (the "**Tax Regulations**").

The Fund is generally exempt from UK corporation tax on chargeable gains arising on the disposal of its investments, and is not entitled to corporation tax relief on losses which are treated as capital in nature.

The Fund will not be subject to corporation tax on any profits or gains (or be entitled to corporation tax relief for any losses) which it derives from any creditor loan relationships, to the extent that those profits, gains or losses are treated as "capital profits, gains or losses". Capital profits, gains or losses for this purpose are those profits, gains or losses arising from such creditor loan relationships which fall to be dealt with under the heading "net capital gains/losses" in the relevant statement of total return for the accounting period in question.

The Fund will be subject to corporation tax at a rate equal to the basic rate of income tax, currently 20%, on its taxable income from investments after relief for allowable expenses.

A Fund is not generally subject to tax on dividends and similar distributions from UK and non-UK resident companies. Dividend distributions or interest distributions received by the Fund from other authorised investment funds (broadly UK ICVCs and authorised Unit Trusts) will be taxed in that Fund in accordance with the rules described below.

To the extent that the Fund receives income from, or realises gains on investments issued in, foreign jurisdictions, it may be subject to withholding tax or other taxation in those jurisdictions and to UK corporation tax on income (including, if applicable, on any gains treated as offshore income gains).

Since the Fund distributes its income as interest (see below) the amount of income so distributed will generally be treated as a loan relationship debit in computing its liability to corporation tax.

13.3 UNITHOLDERS

ISA Investors:

The maximum amount that can be invested in an ISA for the 2018/2019 tax year is £20,000. Additional amounts may be invested in an ISA by the surviving spouse or civil partner of an ISA saver who died on or after 3 December 2014. For more details, please refer to the ISA Terms and Conditions which are attached to the ISA Application and Transfer Form available from www.premierfunds.co.uk.

For eligible Unitholders investing in the Fund via an ISA, no tax liability will arise on any of the income received from the ISA; this includes dividends and interest.

Such Unitholders will pay no tax on capital gains arising on ISA investments, however losses on ISA investments cannot be allowed for capital gains tax purposes against capital gains outside the ISA.

Unitholders do not have to declare income or capital gains generated from ISAs.

Direct Investors:

Where an investment is held outside an ISA, it is known as a 'Direct Investment' and the following taxation terms apply:

Taxation of Interest Distributions

The Premier UK Money Market Fund will pay interest distributions.

The type of distribution made by a Fund may depend on its investments. Funds which have more than 60% by market value of their investments in "qualifying investments", broadly meaning debt securities, money placed at interest (other than cash awaiting investment), building society shares or holdings in authorised Unit Trusts or ICVCs with, broadly, more than 60% of their investments similarly invested (**"Bond Funds"**) can make interest distributions or dividend distributions. Funds which are not Bond Funds can only pay dividend distributions. The tax treatment of distributions is summarised further below.

Until 5 April 2017, for UK resident individuals and other Unitholders within the charge to UK income tax, interest distributions will suffer deduction of tax at the basic rate, currently 20%. Such Unitholders will be entitled to use the income tax withheld as a credit against their UK income tax liability. Such withholding will satisfy the liability of basic rate taxpayers to tax on the income. Higher rate and additional rate taxpayers will have additional tax to pay. For Unitholders whose income tax liability is less than the tax withheld, the tax withheld can be the subject of a repayment claim. Each Shareholder should be sent a tax voucher notifying them of the amount of the distribution and of any tax deducted.

Certain categories of Unitholders including ISA investors, pension funds, charities, ISA plan managers and Unitholders subject to UK corporation tax may receive their interest distributions gross, i.e. no tax will be deducted at source, if they demonstrate to the Manager's satisfaction that they fall within one of the specified categories.

No deduction of income tax at source is required in the following circumstances:

- where the Unitholder is a company (other than a company which receives the distribution as trustee of a trust);
- where the Unitholder is the trustee of a Unit Trust scheme;
- where a third party nominee company through which the Units were purchased is subject to the EC Money Laundering Directive (Directive 91/308/EEC) or equivalent non-EC provisions and the Manager has reasonable grounds for believing that the beneficial owner is not resident in the UK; or
- where, broadly, the Unitholder provides a valid declaration that he/she is not resident in the UK for UK tax purposes.

Unitholders who are resident in a jurisdiction other than the UK for tax purposes and to whom interest distributions are paid after deduction of tax may be entitled to reclaim that UK income tax deducted at source under the provisions of any applicable double taxation agreement .

Details of interest distributions paid to individuals other than ISA investors with addresses in the UK and other specified countries may be required to be reported to HM Revenue & Customs by the Manager along with the names and addresses of those individuals.

In relation to Accumulation Units, any deduction of income tax at source is made before the interest distribution is reinvested, thereby reducing the amount reinvested.

Unitholders subject to corporation tax will generally be taxed on interest distributions under the tax regime relating to loan relationships.

All Unitholders will be sent tax vouchers stating the make-up of their distributions showing taxable income and tax withheld.

From 6 April 2017, no tax will be deducted from any interest distributions. Shareholders should seek appropriate professional advice on how these changes may affect their tax affairs.

Taxation of Gains

Unitholders may, depending on their circumstances, be liable to capital gains tax or corporation tax on chargeable gains arising from a disposal of any Units. For these purposes, a disposal includes a sale or redemption of Units. An exchange ("conversion") between classes of Units in the same Fund is not usually treated as a disposal. However an exchange of Units in one Fund for Units or Shares in another Fund ("switching") will generally be treated as a disposal and acquisition for those purposes. Proceeds on the redemption of Units are paid to Unitholders without deduction of tax. For Accumulation Units, income accumulated and on which income tax or corporation tax on income has been paid can generally be added to the cost of those Accumulation Units when computing the amount of any gain.

UK resident individual Unitholders and Unitholders who are trustees may be liable to UK taxation on chargeable gains arising from a disposal of Units. An individual Unitholder who was resident in the UK for tax purposes and who disposes of Units during a temporary period of non-residence (broadly 5 years or less after ceasing to be so resident) may also be liable to UK taxation on chargeable gains in the period of return to the UK. Chargeable gains for individuals will be taxed at a rate of 18% to the extent that total income and gains are less than the higher rate income tax threshold and 28% to the extent they exceed it. Each individual has an annual exemption amount, currently £11,700 (2018/2019 tax year), such that capital gains tax is chargeable only on net gains arising from all sources during the tax year in excess of this figure.

For a Unitholder within the charge to UK corporation tax, the corporation tax treatment of its units in a Fund differs accordingly to whether the Fund is a Bond Fund (as defined above) or not. It is the Manager's intention that the Fund will not be a Bond Fund.

In respect of Funds that are not Bond Funds, where a Unitholder within the charge to UK corporation tax makes a gain on a disposal of Units in a Fund, that gain after deduction of any allowable losses and indexation relief should be treated as a chargeable gain and the Unitholder will be taxed accordingly (provided, in the case of a non-resident Unitholder carrying on a trade in the UK through a permanent establishment, the Units disposed of were held for the purposes of such trade or such permanent establishment).

In respect of a holding in a Bond Fund, Unitholders within the charge to UK corporation tax will be treated as if the relevant holding were rights under a creditor loan relationship, with credits and debits to be bought into account on the basis of fair value accounting. The tax regime relating to loan relationships contained in part 5 Corporation Tax Act 2009 will therefore apply. Any distribution in respect of the relevant holding will be treated as if it is not a distribution (and is instead within Part 5).

Unitholders who are not within the charge to UK taxation on chargeable gains, which will generally include Unitholders who are resident in jurisdictions other than the UK for tax purposes unless they are carrying on a trade in the UK through a permanent establishment, will not generally be charged to UK tax on gains made on a disposal of Units. Their tax position is likely to depend on the law and practice on taxation in the jurisdiction in which they are resident.

Income Equalisation

Since the Fund operates income equalisation, the first allocation made after the acquisition of the units may include a sum ("equalisation") representing that part of the acquisition price of the units which was attributable to income accrued up to the time of acquisition.

This is treated for the purposes of both UK income tax and UK tax on chargeable gains as a refund of capital rather than a receipt of income.

As such it is not liable to income tax. It should however be deducted from the cost of the units when computing the base cost for any chargeable gain realised on the subsequent disposal of the units. This is the case regardless of whether the units in question are Accumulation Units or Income Units, and despite the fact that for Accumulation Units the equalisation amount is re-invested.

13.4 INHERITANCE TAX

Units held in any of the Funds will generally form part of an individual's estate and will therefore potentially be subject to inheritance tax (IHT).

IHT may be chargeable on the death of a person and on gifts made within seven years before an individual's death. A charge can also arise immediately on gifts to most types of trusts and in relation to certain transfers involving companies with five or fewer participators. Subject to any available exemptions, reductions on reliefs, the rate of tax (above a person's nil-rate band) is 20% where the tax is charged during an individual's lifetime and 40% if the tax is charged on or by reference to the individual's death. Where tax is charged both during lifetime and again on death by reference to the same transfer, credit is given for the lifetime tax suffered. For these purposes gifts may include transfers at less than full market value unless the transferor can show that there was no gratuitous intent.

Units held by trustees are potentially subject to special rules which may treat them as part of the beneficiaries' estate for IHT purposes or which may charge IHT periodically or when they are transferred out of trust.

13.5 INFORMATION REPORTING

Unitholders should be aware that pursuant to various laws and regulations, including to implement agreements for the automatic exchange of information between tax authorities, information about certain Unitholders and their investments may be required to be reported and exchanged with the tax authorities in other relevant jurisdictions. In order to comply with such laws and regulations, the Fund and/or Unitholders may be required to certify relevant information, including as regards to their status and the jurisdiction in which they are resident for tax purposes.

International Tax Compliance

The International Tax Compliance Regulations 2015 SI 2015/878 as amended (the "Tax Compliance Regulations") enable the automatic exchange of information between the UK and other jurisdictions. The Tax Compliance Regulations implement the UK's obligations in respect of: (a) the Intergovernmental Agreement ("IGA") signed by the UK and the USA to implement FATCA; (b) the Multilateral Competent Authority Agreement on the Automatic Exchange of Financial Account Information signed by the UK on 29 October 2014 to implement the OECD's Common Reporting Standards ("CRS") on Reporting and Due Diligence for Financial Account Information; (c) Council Directive 2011/16/EU on Administrative Cooperation in the Field of Taxation, as amended for the purposes of implementing the CRS in the EU.

Pursuant to the Tax Compliance Regulations, the Manager or the Fund (or, if applicable, any person treated as a reporting financial institution for these purposes) may be required to undertake due diligence and/or obtain information on Unitholders, including as regards to their name, address, tax identification number, tax residency and status and to report certain information about Unitholders and their investments to HM Revenue & Customs on an annual basis.

Similar regulations also apply to enable the automatic exchange of information between the UK and certain Crown Dependencies and Overseas Territories of the UK.

Unitholders are, therefore, notified that information relating to Unitholders which is required to be reported under the Tax Compliance Regulations (or by other similar laws or regulations) will be reported to HM Revenue & Customs and may be transferred to the government of another territory in accordance with a relevant agreement.

The Manager retains the right to request from Unitholders such information, documentation and certification as may be required from time to time in order to fulfil reporting duties on such matters. Unitholders that fail to do so may be required by the Manager to submit notice in writing for the repurchase of such Units in accordance with COLL. Where a Unitholder is in any doubt as to their tax status, they should seek advice from a professional tax adviser.

Northern Trust, as administrator, is required to report to the US tax authorities on any US persons to whom it pays distributions and therefore, where a Unitholder notifies Northern Trust that it has moved to the US, it must declare its tax status using the appropriate Internal Revenue Service ("IRS") form and failure to do so will result in a 30% withholding tax being applied on redemptions and distributions.

See also section 1 **('Constitution')** for further details on US Investors.

14 WINDING UP OF THE FUND

The Fund shall not be wound up except as under chapter 7.4 of COLL.

Where the Fund is to be wound up under COLL, such winding up may only be commenced following approval by the FCA.

The Fund may be wound up under COLL if:

- the authorisation order of the Fund is revoked; or
- an extraordinary resolution to that effect is passed by Unitholders of the Fund; or
- the period (if any) fixed for the duration of the Fund by the Trust Deed expires; or
- on the date of effect stated in any agreement by the FCA to request by the Manager for the revocation of the authorisation order in respect of the Fund.

On the occurrence of any of the above:

i. The parts of the FCA Rules and the Trust Deed relating to Pricing and Dealing and Investment and Borrowing will cease to apply to the Fund;

ii. The Fund will cease to issue and cancel units and the Manager shall cease to buy or sell units or arrange for the Fund to issue or cancel them;

iii. No transfer of a units shall be registered and no other change to the Register shall be made without the sanction of the Manager;

iv. Where the Fund is being wound up, the Fund shall cease to carry on its business except in so far as it is beneficial for the winding up of the Fund;

v. The corporate status and powers of the Fund and subject to the provisions of (i) and (iv) above, the powers of the Manager, shall remain until the Fund is dissolved.

The winding up of the Fund under COLL is carried out by the Manager who will, as soon as practicable, cause the property of the Fund to be realised and the liabilities to be met out of the proceeds. Provided that there are sufficient liquid funds available after making provision for the expenses of winding up and the discharge of the liabilities of the Fund the Manager may arrange for interim distributions(s) to be made to Unitholders. When all liabilities have been met, the balance (net of a provision for any further expenses) will be distributed to Unitholders. The distribution made in respect of the Fund will be made to the holders of units in proportion to their entitlement in the property of the Fund which their units represent.

Unitholders will be notified of any proposal to wind up the Fund. On commencement of such winding up the Manager will cease to issue and cancel units and transfers of such units shall cease to be registered.

On completion of the winding up of the Fund, the Manager shall notify the FCA that it has done so and at the same time the manager or trustee must request the FCA to revoke the Fund's authorisation order. Any amounts held by the trustee after one year from the date on which they became payable must be paid by the trustee into court.

Within four months of the completion of a winding up, the annual reports of the manager and trustee must be published and sent to the FCA and the manager must write to each person who was a Unitholder at the commencement of the winding up to inform them that the annual long report is available free of charge on request.

15 GENERAL INFORMATION

15.1 ACCOUNTING PERIODS

The annual accounting period of the Fund ends each year on 31 July (the accounting reference date). The interim accounting period ends each year on 31 January. Appendix 4 provides further detail.

15.2 INCOME ALLOCATIONS

Allocations of income are made in respect of the income available for allocation in each accounting period as determined by the Manager in accordance with the Trust Deed. Income attributable to Income Units is distributed to Income Unitholders and paid to them on or before 30 September, 31 December, 31 March and 30 June each year.

Income attributable to Accumulation Units is automatically added to (and retained as part of) the capital assets of the Fund and is reflected in the Unit price of Accumulation Units.

A re-investment facility is available.

Distributions of income will be paid by BACS, cheque or any other means agreed between the Manager and the relevant Unitholder from time to time.

If a distribution remains unclaimed for a period of six years after it has become due, it will be forfeited and will revert to the Fund. The payment of any unclaimed distribution, interest or other sum payable by the Fund on or in respect of a Unit into a separate account shall not constitute the Fund a trustee thereof.

The amount available for distribution in any accounting period is calculated by taking the aggregate of the income received or receivable for the account of the Fund in respect of that period, and deducting the charges and expenses of the Fund paid or payable out of income in respect of that accounting period. The Manager then makes such other adjustments as it considers appropriate (and after consulting the auditors as appropriate) in relation to taxation, income equalisation, income unlikely to be received within 12 months following the relevant income allocation date, income which should not be accounted for on an accrual basis because of lack of information as to how it accrues, transfers between the income and capital account and any other adjustments (including for amortisation) which the Manager considers appropriate after consulting the auditors.

Smoothing of income distributions does not take place.

In relation to Income Units, on or before each relevant income distribution date, the Manager will instruct the Trustee to enable it to distribute the income allocated to Income Units among the holders of such units in proportion to the number of units held, or treated as held, by them respectively at the end of the relevant period.

The amount of income allocated to Accumulation Units becomes part of the capital property and to the extent that units of any other class (such as Income Units) were in issue in relation to the relevant period, the interests of holders of Accumulation Units in that amount must be satisfied by an adjustment at the end of the relevant period in the proportion of the scheme property to which the price of an Accumulation Unit is related.

Income on debt securities, such as bonds and other fixed interest securities, is calculated on an Effective Yield basis. The Effective Yield basis treats any projected capital gain or loss on a debt security (when compared to its maturity or par value) as income and this, together with any future expected income streams on the debt security, is written off over the life of that security and discounted back to its present value and included in the calculation of the distributable income.

15.3 INCOME EQUALISATION

Income equalisation is applied to the Fund and further details are contained under the **'Income Equalisation'** heading within section 13 – **'Taxation'**.

15.4 ANNUAL REPORTS

The annual report of the Fund (the "**long report**") will be published within four months of each annual accounting period and half-yearly reports will be published within two months of each interim accounting period. Copies of these long reports may be inspected at, and copies obtained free of charge from, the Manager at its operating address. These reports may also be inspected at the Trustee's office during normal office hours.

Unitholders can also find more up-to-date information about the Fund on the Manager's website at www.premierfunds.co.uk, including full annual and interim report & accounts, monthly factsheets including details of the largest holdings, performance information plus an overview of the investment strategy the Manager adopts to achieve the fund's objective and deliver good client outcomes; daily fund prices; and interactive charting tools.

15.5 DOCUMENTS OF THE FUND

The following documents may be inspected free of charge between 9.30a.m. and 5.00p.m. on every business day at the offices of the Manager, as detailed within the **'Contact Us'** section of this Prospectus.

- the most recent annual and half-yearly reports of the Fund;
- the latest version of the Prospectus;
- the latest version of the Trust Deed; and
- the material contracts referred to below.

Unitholders may obtain copies of the above documents from the Manager's Head Office. Copies of the Prospectus and latest annual reports are available free of charge however the Manager may make a charge at its discretion for copies of the Trust Deed and material contracts.

All notices or documents required to be served on Unitholders shall be served by post to the address of such Unitholder as evidenced on the Register.

This Prospectus describes the constitution and operation of the Fund at the date of this Prospectus. In the event of any materially significant change in the matters stated herein or any materially significant new matter arising which ought to be stated herein this Prospectus will be revised. Investors should check with the Manager that this is the latest version and that there have been no revisions or updates.

Upon the request of a Unitholder, the Manager shall provide certain information supplementary to this Prospectus which relates to:

(a) the quantitative limits which apply in the risk management of the Fund;

(b) the methods used in relation to (a) above; and

(c) any recent development of the risk and yields of the main categories of investment which apply to the Fund.

15.6 MATERIAL CONTRACTS

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Fund and are, or may be, material:

- the Investment Adviser Agreement dated 30 August 2017 between the Manager and the Investment Adviser;
- the Trustee Agreement dated 31 August 2016 between the Fund, the Manager and the Trustee; and
- the Administration Agreement dated 11 November 2015 between the Manager and Northern Trust Global Services SE

Details of the above contracts are set out within section 11 of this Prospectus **('Management and Administration')**.

15.7 TREATING CUSTOMERS FAIRLY

The Manager seeks to ensure that its customers are treated fairly at all times. This objective is embedded in the operations and culture of the firm and is considered and delivered at every level and kept under review, which also ensures compliance with certain FCA Principles for Firms (as stated in PRIN 2.1 of the FCA's Principle for Business sourcebook). The Manager has the appropriate policies and procedures in place to ensure it provides fair treatment to investors and details are available on the Manager's website and copies of the policy are available upon request.

15.8 COMPLAINTS

Complaints concerning the operation or marketing of the Fund may be referred to the Compliance Officer of the Manager at the address detailed within the **'Contact Us'** section of this Prospectus. If a complaint cannot be resolved satisfactorily with the Manager it may be referred to The Financial Ombudsman Service at Exchange Tower, London, E14 9SR. More details about the Financial Ombudsman Service are available from their website (www.financial-ombudsman.org.uk) or from the Manager.

The Manager is covered by the Financial Services Compensation Scheme (FSCS) which has been established under the rules of the FCA as a "rescue fund" for certain clients of firms authorised and regulated by the FCA which have gone out of business. The scheme covers an amount equal to 100% of the first £50,000 owed to you. You can find out more information on compensation arrangements by visiting www.fscs.org.uk, calling 0800 678 1100 or 020 7741 4100, or by writing to Financial Services Compensation Scheme, PO Box 300, Mitcheldean, GL17 1DY . In this respect, see also the **'Security of Your Investment'** document which can be accessed via the Manager's website; www.premierfunds.co.uk.

15.9 MARKET TIMING

The Manager does not permit the Fund to be used for the purpose of 'market timing'. For this purpose market timing is defined as a trading strategy with the intention of taking advantage of short term changes in market prices. The Manager will undertake monitoring activities to ensure that market timing is not taking place in relation to Fund.

15.10 CANCELLATION RIGHTS

A notice of a Unitholder's right to cancel an agreement to purchase units in the Fund will be forwarded, where this is required, in accordance with the rules made under the Act.

When the investment is a lump sum investment (or the first payment, being larger than the second payment, in a regular payment savings plan) a Unitholder who is entitled to cancel and does so will not get a full refund of the money paid by him if the purchase price of the Units falls before the cancellation notice is received by the Manager, because an amount equal to such fall (the "**shortfall**") will be deducted from the refund he would otherwise receive. Where the purchase price has not yet been paid, the Unitholder will be required to pay the amount of the shortfall to the Manager. The deduction does not apply where the service of the notice of the right to cancel precedes the entering into of the agreement. Cancellation rights must be exercised by posting a cancellation notice to the Manager on or before the 14 day after the date of receipt of the notice of the right to cancel. Cancellation rights do not apply to investments made directly with the Manager; only to investments made where advice has been given by a Unitholder's authorised financial adviser.

15.11 DATA PROTECTION

The information you provide on your application form (or afterwards) will be held and processed by us as data controller for the purposes of the General Data Protection Regulations.

Purposes of Processing and Legal basis for processing

Your personal data may be processed on behalf of the Fund by the Manager or the Administrator (or any of their affiliates, agents, employees, delegates or sub-contractors) for the following purposes:

- to facilitate the opening of your account with the Manager, the management and administration of your holdings in the Fund(s) and any related account on an on-going basis (the "Services") which are necessary for the performance of your contract, including without limitation the processing of redemption, conversion, transfer and additional subscription requests and the payment of distributions;
- in order to carry out anti-money laundering checks and related actions which the Manager considers appropriate to meet any legal obligations imposed on it or the Fund(s) relating to, or the processing in the public interest or to pursue the Manager's or the Funds' legitimate interests in relation to, the prevention of fraud, money laundering, terrorist financing, bribery, corruption, tax evasion and to prevent the provision of financial and other services to persons who may be subject to economic or trade sanctions, on an on-going basis, in accordance with the Manager's and the Administrator's anti-money laundering procedures;
- to report tax related information to tax authorities in order to comply with a legal obligation;
- to monitor and record calls and electronic communications for (i) processing and verification of instructions, (ii) investigation and fraud prevention purposes, (iii) for crime detection, prevention, investigation and prosecution, (iv) to enforce or defend the Manager or the Fund(s) and its affiliates', itself or through third parties to whom it delegates such responsibilities or rights in order to comply with any legal obligation imposed on the Manager or the Fund(s), (v) to pursue the Manager's or the Funds' legitimate interests in relation to such matters or (vi) where the processing is in the public interest;
- to disclose information to other third parties such as service providers of the Manager or the Fund(s), auditors, regulatory authorities and technology providers in order to comply with any legal obligation imposed on the Manager or the Fund(s) or in order to pursue their legitimate interests;

- to monitor and record calls for quality, business analysis, training and related purposes in order to pursue the legitimate interests of the Manager or the Fund(s) to improve service delivery;
- to update and maintain records and fee calculation;
- to retain AML and other records of individuals to assist with the subsequent screening of them by the Administrator including in relation to other funds or clients of the Administrator in pursuance of the Administrator's and its clients' legitimate interests;

and which are necessary to comply with the Funds', the Manager's or the Administrator's legal obligations and/or which are necessary for the Funds', the Manager's or the Administrator's legitimate interests indicated above and/or the processing is in the public interest.

Recipients of Data and International Transfer of Data

The Manager may disclose your personal information as follows:

- to the Funds' service providers, including the Administrator, and their affiliates, and other third party service providers engaged in order to process the data for the above mentioned purposes; and
- to competent authorities (including tax authorities), courts and bodies as required by law or requested or to affiliates for internal investigations and reporting;

Retention period

The Manager and the Administrator will retain your personal information for as long as required for the Fund(s), the Manager or the Administrator to perform the Services or perform investigations in relation to same depending on whether additional legal/regulatory obligations mandate the retention of your personal information.

Data Subject Rights

You have the following rights, in certain circumstances, in relation to your personal information:

- Right to access your personal information.
- Right to rectify your personal information.
- Right to restrict the use of your personal information (in certain specific circumstances).
- Right to request that your personal information is erased (in certain specific circumstances).
- Right to object to processing of your personal information (in certain specific circumstances).
- Right to data portability (in certain specific circumstances).

Where the Manager or the Administrator require your personal information to comply with AML or other legal requirements, failure to provide this information means the Manager may not be able to accept you as an investor in the Fund(s).

You have the right to lodge a complaint with a supervisory authority in the EU Member State of your habitual residence or place of work or in the place of the alleged infringement if you consider that the processing of personal data relating to you carried out by us or the Administrators or our service providers infringes the General Data Protection Regulation. In the UK this would be the Information Commissioner's Office.

If you have any questions about our use of your personal information, please contact the Manager at investorservices@premierfunds.co.uk or in writing to the Data Protection Officer at Premier Portfolio Managers Limited at Eastgate Court, High Street, Guildford, Surrey, GU1 3DE.

APPENDIX 1

ELIGIBLE SECURITIES MARKETS

The Fund may deal through the securities indicated below (subject to the investment objective and policy of the Fund).

ELIGIBLE MARKETS ADOPTED
Any Securities markets established in EEA States on which transferable securities admitted to official listing in the EEA State are dealt in or traded.
And the following markets:
Australia - Australian Securities Exchange
Belgium - Euronext Brussels
Canada - The TSX Venture Exchange - Montreal Exchange - The Toronto Stock Exchange (TSX)
China - Shenzhen Stock Exchange - Shanghai Stock Exchange
Hong Kong - The Stock Exchange of Hong Kong Limited
India - National Stock Exchange (NSE) - Bombay Stock Exchange (BSE)
Japan - Tokyo Stock Exchange, Incorporated - Nagoya Stock Exchange - Sapporo Securities Exchange - JASDAQ Securities Exchange
The Republic of Korea - Korea Exchange
Malaysia - Bursa Malaysia Securities Berhad
Mexico - Bolsa Mexicana de Valores (Mexican Stock Exchange)
New Zealand - NZX Limited
Philippines - The Philippine Stock Exchange
Singapore - Singapore Exchange Limited
South Africa - JSE Limited
Switzerland - SWX Swiss Exchange Limited

Taiwan - The Taiwan Stock Exchange Corporation
Thailand - Stock Exchange of Thailand
USA - NYSE MKT LLC - New York Stock Exchange - NASDAQ OMX BX - Chicago Stock Exchange - NASDAQ OMX PHLX - NASDAQ

APPENDIX 2

FUND INFORMATION

Fund	Unit Class	Currently available	Minimum initial subscription	Minimum subsequent investment requirement	Minimum holding requirement	Monthly savings[1]	Regular Withdrawals[2]	Minimum redemption
Premier UK Money Market Fund	Class A Income & Accumulation Units	✓	£1,000	£500	£500	✓	✓	£500
	Class B Income & Accumulation Units	✓	£250,000	£25,000	£250,000	×	×	£25,000

Additional Unit Classes: Additional unit classes are provided for in the Trust Deed but are not currently available for issue. The Fund information page within this Prospectus provides further details.

Regular Savers / Withdrawals:

1 A minimum regular saver of £50 per month, per fund, is permitted where indicated in the above table. Any increase to regular contributions must be in £10 increments, per month, per fund.

2 Regular withdrawals can be provided upon request. A minimum of £50 per fund can be taken on a monthly, quarterly, half-yearly or annual basis.

APPENDIX 3

CURRENT CHARGES

Fund	Unit Class	Initial Charge	Annual Management Charge
Premier UK Money Market Fund	Class A Income & Accumulation Units	0%	0.50%
	Class B Income & Accumulation Units	0%	0.20%

APPENDIX 4

DIVIDEND INFORMATION

Fund	Frequency of income payments	Accounting period end	XD Date	Pay date *(paid on or before)*	Annual/Interim	Distribution Type
Premier UK Money Market Fund	Quarterly	31 January	1 February	31 March	Interim	Interest
		30 April	1 May	30 June	Interim	Interest
		31 July	1 August	30 September	Annual	Interest
		31 October	1 November	31 December	Interim	Interest

XD Date: The date that dividends are allocated. The registered holder of the Share(s) on the XD date will be entitled to the dividend for that shareholding. See also section 3.2 **'Units'**.

Pay Date: The date that the dividend payment will normally be made.

Distribution Type: Dividend or Interest; see the section headed **'Taxation of Interest Distributions'** within section 13.

APPENDIX 5

SUMMARY OF INVESTMENT AND BORROWING POWERS APPLICABLE TO THE FUND

The Fund may exercise the full authority and powers permitted by COLL applicable to a UCITS Scheme which is a money market fund. However, this is subject to the applicable investment limits and restrictions set out in COLL, the MMFR, the Fund's Trust Deed, this Prospectus (including this Appendix) and the Fund's investment objective and policy.
The Manager must ensure that, taking into account the investment objective and policy of the Fund, the scheme property of the Fund aims to provide a prudent spread of risk.

Investment Conditions for Money Market Funds

1 Eligible Assets

1.1 The Fund shall only invest in one or more of the following categories of financial assets and only under the conditions specified in the MMFR:

1.1.1. Money Market Instruments, including financial instruments issued or guaranteed separately or jointly by the European Union, the national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements or any other relevant international financial institution or organisation to which one or more Member States belong; and
1.1.2 Deposits with credit institutions;
1.1.3 Units or shares of other Money Market Funds.

1.2 The Fund shall not undertake any of the following activities:

1.2.1 Investing in assets other than those referred to in paragraph 1.1 above;
1.2.2 Short sale of any of the following instruments: money market instruments, securitisations, ABCPs and units or shares of other MMFs;
1.2.3 Taking direct or indirect exposure to equity or commodities, including via derivatives, certificates representing them, indices based on them, or any other means or instrument that would given an exposure to them;
1.2.4 Entering into securities lending agreements or securities borrowing agreements, or any other agreement that would encumber the assets of the MMF;
1.2.5 Borrowing and lending cash.
1.3 The Fund may hold ancillary liquid assets in accordance with Article 50(2) of the UCITS Directive.

2 Eligible money market instruments

2.1 A money market instrument shall be eligible for investment by the Fund provided that it fulfils all of the following requirements:

2.1.1 it falls within one of the following categories of money market instruments:
2.1.2 money market instruments admitted to or dealt in on a regulated market;
2.1.3 money market instruments dealt in on another regulated market in an EEA State, which operates regularly and is recognised and open to the public;

2.1.1.3 money market instruments admitted to official listing on a stock exchange in a third country or dealt in on another regulated market in a third country which operates regularly and is recognised and open to the public provided that the choice of stock exchange or market has been approved by the competent authorities or is provided for in this Prospectus or in the Instrument of Incorporation;

2.1.1.4 money market instruments other than those dealt in on a regulated market, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, provided that they are:

(i) issued or guaranteed by a central, regional or local authority or central bank of an EEA State, the European Central Bank, the European Union or the European Investment Bank, a third country or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which one or more EEA States belong;
(ii) issued by an undertaking any securities of which are dealt in on regulated markets referred to in 2.1.1.1, 2.1.1.2 or 2.1.1.3 above;
(iii) issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the competent authorities to be at least as stringent as those laid down by EU law; or
(iv) issued by other bodies belonging to the categories approved by the FCA provided that investments in such instruments are subject to investor protection equivalent to that laid down in (i), (ii) or (iii) immediately above and provided that the issuer is a company whose capital and reserves amount to at least €10,000,000 and which presents and publishes its annual accounts, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line;

2.1.2 it displays one of the following alternative characteristics:

2.1.2.1 it has a legal maturity at issuance of 397 days or less;
2.1.2.2 it has a residual maturity of 397 days or less;
2.1.3 the issuer of the money market instrument and the quality of the money market instrument have received a favourable assessment by the Manager in accordance with the MMFR.

2.2 Notwithstanding paragraph 2.1.2, the Fund shall also be allowed to invest in money market instruments with a residual maturity until the legal redemption date of less than or equal to 2 years, provided that the time remaining until the next interest rate reset date is 397 days or

less. For that purpose, floating-rate money-market instruments and fixed-rate money-market instruments hedged by a swap arrangement shall be reset to a money market rate or index

2.3 Paragraph 2.1.3 shall not apply to money market instruments issued or guaranteed by the Union, a central authority or central bank of a Member State, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility.

3 Eligible deposits with credit institutions

A deposit with a credit institution shall be eligible for investment by the Fund provided that all of the following conditions are fulfilled:

3.1 the deposit is repayable on demand or is able to be withdrawn at any time;

3.2 the deposit matures in no more than 12 months;

3.3 the credit institution has its registered office in a Member State or, where the credit institution has its registered office in a third country, it is subject to prudential rules considered equivalent to those laid down in EU law.

4 Investment Restrictions

4.1 The Fund shall invest no more than:

4.1.1 5% of its assets in money market instruments issued by the same body;

4.1.2 10% of its assets in deposits made with the same credit institution, unless the structure of the banking sector in the Member State in which the Fund is domiciled is such that there are insufficient viable credit institutions to meet that diversification requirement and it is not economically feasible for the Fund to make deposits in another Member State, in which case up to 15% of its assets may be deposited with the same credit institution.

4.2 By way of derogation from paragraph 4.1.1 above, the Fund may invest up to 10% of its assets in money market instruments issued by the same body provided that the total value of such money market instruments held by the Fund in each issuing body in which it invests more than 5% of its assets does not exceed 40 % of the value of its assets.

4.3 Notwithstanding the individual limits laid down in paragraph 4.1 above, the Fund shall not combine, where to do so would result in an investment of more than 15% of its assets in a single body, any of the following:

4.3.1 investments in money market instruments issued by that body;

4.3.2 deposits made with that body.

4.4 By way of derogation from the diversification requirement provided for in paragraph 4.3 above, where the structure of the financial market in the Member State in which the Fund is domiciled is such that there are insufficient viable financial institutions to meet that diversification requirement and it is not economically feasible for the Fund to use financial institutions in another Member State, the Fund may combine the types of investments referred to in paragraph 4.3 above up to a maximum investment of 20% of its assets in a single body.

4.5 The Fund may invest up to 100% of its assets in different money market instruments issued or guaranteed separately or jointly by the Union, the national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more Member States belong, provided this shall only apply where all of the following requirements are met:

4.5.1 the Fund holds money market instruments from at least six different issues by the issuer; and

4.5.2 the Fund limits the investment in money market instruments from the same issue to a maximum of 30% of its assets.

4.6 The list of administrators, institutions or organisations referred to in paragraph 4.5 above that issue or guarantee, separately or jointly money market instruments in which the Fund intends to invest more than 5% of its assets is set out in Appendix 10.

4.7 Notwithstanding the individual limits laid down in paragraph 4.1 above, the Fund may invest no more than 10% of its assets in bonds issued by a single credit institution that has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. In particular, sums deriving from the issue of those bonds shall be invested in accordance with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

4.8 Where the Fund invests more than 5% of its assets in the bonds referred to in paragraph 4.7 above issued by a single issuer, the total value of those investments shall not exceed 40% of the value of the assets of the Money Market Fund.

4.9 Notwithstanding the individual limits laid down in paragraph 4.1, the Fund may invest no more than 20% of its assets in bonds issued by a single credit institution where the requirements set out in point (f) of Article 10(1) or point (c) of Article 11(1) of Delegated Regulation (EU) 2015/61 are met, including any possible investment in assets referred to in paragraph 4.7 above.

4.10 Where the Fund invests more than 5% of its assets in the bonds referred to in paragraph 4.9 above issued by a single issuer, the total value of those investments shall not exceed 60% of the value of the assets of the Money Market Fund, including any possible investment in assets referred to in paragraph 4.7 above, respecting the limits set out therein.

4.11 Companies which are included in the same group for the purposes of consolidated accounts under Directive 2013/34/EU of the European Parliament and of the Council or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the limits referred to in paragraphs 4.1 to 4.4 above.

5 Eligible units or shares of money market funds

5.1 The Fund may acquire the units or shares of any other MMF ("targeted MMF") provided that all of the following conditions are fulfilled:

5.1.1 no more than 10% of the assets of the targeted MMF are able, according to its fund rules or instruments of incorporation, to be invested in aggregate in units or shares of other MMFs;

5.1.2 the targeted MMF does not hold units or shares in the Fund;

5.1.3 the targeted MMF complies with the conditions for a 'second scheme' under COLL.

5.2 If the units or shares of the Fund have been acquired by another MMF, the Fund shall not invest in such MMF during the period in which such MMF holds units or shares in the Fund.

5.3 The Fund may acquire the units or shares of other MMF, provided that no more than 5% of its assets are invested in units or shares of a single MMF.

5.4 The Fund may, in aggregate, invest no more than 10% of its assets in units or shares of other MMFs.

5.5 Units or shares of other MMFs shall be eligible for investment by the Fund provided that all of the following conditions are fulfilled:

5.5.1 the targeted MMF is authorised under the MMFR;

5.5.2 where the targeted MMF is managed, whether directly or under a delegation, by the Manager or by any other company to which the Manager is linked by common management or control, or by a substantial direct or indirect holding, the manager of the targeted MMF, or that other company, is prohibited from charging subscription or redemption fees on account of the investment by the Fund in the units or shares of the targeted MMF.

5.6 The Fund may invest in units or shares of short-term and standard MMFs.

5.7 The Fund may invest in shares or units of MMFs which are managed or operated by the Manager or an associate of the Manager. However, if the Fund invests in units in another MMF managed or operated by the Manager or by an associate of the Manager, the Manager must pay into the property of the Fund in question before the close of the business on the fourth Business Day after the agreement to invest or dispose of units:

5.7.1 on investment – if the Manager pays more for the units issued to it than the then prevailing creation price, the full amount of the difference or, if this is not known, the maximum permitted amount of any charge which may be made by the issuer on the issue of the units; and

5.7.2 on a disposal – any amount charged by the issuer on the redemption of such units.

6 Concentration

The Fund must not, at any time hold more than 10% of the money market instruments issued by a single body. This limit does not apply in respect of holdings of money market instruments issued or guaranteed by the Union, national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism the European Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more Member States belong.

7 Best Execution

The Investment Adviser has an order execution policy which sets out the steps that it takes to obtain the best possible results for the Funds when executing orders whilst complying with its obligations under the FCA Rules. This policy is available from the ACD on request and also available at www.premierfunds.co.uk.

APPENDIX 6

Valuation of the Fund

A. Valuation methodology

1. The Scheme Property shall be valued on at least a daily basis.
2. The Scheme Property shall be valued by using mark-to-market whenever possible.
3. When using mark- to-market:
    a. the assets of the Fund shall be valued at the more prudent side of bid and offer unless the asset can be closed out at mid-market;
    b. only good quality market data shall be used; such data shall be assessed on the basis of all of the following factors:
        i. the number and quality of the counterparties;
        ii. the volume and turnover in the market of the asset of the Fund;
        iii. the issue size and the portion of the issue that the Fund plans to buy or sell.
4. Where use of mark-to-market is not possible or the market data is not of sufficient quality, an asset of the Fund shall be valued conservatively by using mark-to-model.

    The model shall accurately estimate the intrinsic value of the asset of the Fund, based on all of the following up-to-date key factors:
    a. the volume and turnover in the market of that asset;
    b. the issue size and the portion of the issue that the Fund plans to buy or sell;
    c. market risk, interest rate risk, credit risk attached to the asset.
5. A valuation carried out in accordance with paragraphs 2 to 4 above shall be communicated to the FCA.

B. Dual pricing

1 As the Fund is 'dual priced' each valuation of the property of the Fund must consist of two parts:

1.1 a valuation carried out on an 'issue basis'; and
1.2 a valuation carried out on a 'cancellation basis'.

2 In each case the value of the property of the Fund shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions. Where a different approach is taken to the valuation of an asset or liability on an issue basis valuation or cancellation basis valuation, this is highlighted below.

2.1 All the property of the Fund (including receivables) is to be included, subject to the following provisions.

2.2 Property which is not a contingent liability transaction shall be valued on an issue basis as follows:

(a) Units or Shares in a collective investment scheme:

(i) if a single price for buying and selling Units or Shares is quoted, at the most recent such price; or
(ii) if separate, buying and selling prices are quoted, at the buying price excluding any initial charge included therein; or
(iii) if no price or no recent price exists at a price which in the opinion of the Manager is fair and reasonable for buying such an investment.

(b) any other transferable security:

(i) if a single price of buying and selling the security is quoted, at that price; or
(ii) if separate mark-to-market buying and selling prices are quoted, at a prudent buying price; or
(iii) Where mark-to-market pricing is not possible or the market data is not of sufficient quality, a conservative mark-to-model buying price will be used. The model shall accurately estimate the intrinsic value of the asset of an MMF, based on all of the following up-to-date key factors:
- the volume and turnover in the market of that asset;
- the issue size and the portion of the issue that the MMF plans to buy or sell;
- market risk, interest rate risk, credit risk attached to the asset.

(iv) if, in the opinion of the Manager, the price obtained is unreliable, no recent traded price is available, no price exists or there is insufficient data available to calculate a reliable mark-to-model price, at a value which in the opinion of the Manager reflects a fair and reasonable price for buying the investment.

(c) property other than that described in 2.2(a) and 2.2(b) above:
at a value which, in the opinion of the Manager, represents a fair and reasonable buying price.

2.3 Property which is not a contingent liability transaction shall be valued on a cancellation basis as follows:

(a) Units or Shares in a collective investment scheme:

(i) if a single price for buying and selling Units or Shares is quoted, at the most recent such price; or
(ii) if separate, buying and selling prices are quoted, at the selling price as increased by an exit or redemption charge attributable thereto; or
(iii) if no price or no recent price exists at a price which in the opinion of the Manager is fair and reasonable for selling such an investment.

(b) any other transferable security:

(i) if a single price of buying and selling the security is quoted, at that price; or
(ii) if separate mark-to-market buying and selling prices are quoted, at a prudent selling price; or
(iii) Where mark-to-market pricing is not possible or the market data is not of sufficient quality, a conservative mark-to-model selling price will be used. The model shall accurately estimate the intrinsic value of the asset of an MMF, based on all of the following up-to-date key factors:
- the volume and turnover in the market of that asset;
- the issue size and the portion of the issue that the MMF plans to buy or sell;
- market risk, interest rate risk, credit risk attached to the asset.

(iv) if, in the opinion of the Manager, the price obtained is unreliable, no recent traded price is available, no price exists or there is insufficient data available to calculate a reliable mark-to-model price, at a value which in the opinion of the Manager reflects a fair and reasonable price for selling the investment.

(c) property other than that described in 2.3(a) and 2.3(b) above:
at a value which, in the opinion of the Manager, represents a fair and reasonable selling price.

2.4 Cash and amounts held in current and deposit accounts and in other time related deposits shall be valued at their nominal values.

2.5 Property which is a contingent liability transaction shall be treated as follows:

(a) if it is a written option (and the premium for writing the option has become part of the scheme property) the amount of the net valuation of premium receivable shall be deducted, if the property is an off-exchange derivative the method of valuation shall be agreed between the Manager and the Trustee;
(b) if it is an off-exchange future, it will be included at the net value of closing out in accordance with a valuation method agreed between the Manager and the Trustee;
(c) if it is any other form of contingent liability transaction, it will be included at the net value of margin on closing out (whether as a positive or negative value).

2.6 In determining the value of the property of the Fund all instructions given to issue or cancel units shall be assumed to have been carried out (and any cash paid or received) whether or not this is the case.

2.7 Subject to paragraphs 2.8 and 2.9 below agreements for the unconditional sale or purchase of property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and, in the opinion of the Manager, their omission will not materially affect the final valuation of the Fund property whether carried out on an issue basis or a cancellation basis.

2.8 All agreements are to be included under paragraph 2.7 above which are, or ought reasonably to have been, known to the person valuing the property.

2.9 An estimated amount for anticipated tax liabilities at that point in time including (as applicable and without limitation) capital gains tax, income tax, corporation tax and advance corporation tax and VAT will be determined.

2.10 An estimated amount for any liabilities payable out of the Fund property and any tax thereon treating periodic items as accruing from day to day will be deducted.

2.11 An estimated amount for accrued claims for tax of whatever nature which may be recoverable will be added.

2.12 Any other credits or amounts due to be paid into the scheme property will be added.

2.13 A sum representing any interest or any income accrued due or deemed to have accrued but not received will be added.

2.14 Currencies or values in currencies other than base currency or (as the case may be) the designated currency of a Fund shall be converted at the relevant valuation point at a rate of exchange that is not likely to result in any material prejudice to the interests of Shareholders or potential Shareholders.

2.15 In the event of any conflict arising between any of the valuation provisions in this appendix and the COLL Rules, the COLL Rules shall prevail and these valuation provisions shall be construed and shall take effect accordingly.

APPENDIX 7

ONGOING CHARGES FIGURE (OCF)

The ongoing charges figure (OCF) is designed to provide the most accurate measure of what it costs investors to invest in a Fund. It consists of the annual management charge which is levied by the Manager as well as other operating costs. It is based on the expenses for the year on the calculation date and may vary from year to year. It excludes the cost of buying or selling assets for the Fund (unless these assets are Units/Shares of another Fund).

The tables below show the OCF for each Fund and unit class:

Premier UK Money Market Fund – Class A

Calculation Date	OCF
31 July 2011	0.63%
31 July 2012	0.60%
31 July 2013	0.60%
31 July 2014	0.60%
31 July 2015	0.61%
31 July 2016	0.61%
31 July 2017	0.61%
31 January 2018	0.58%

Premier UK Money Market Fund – Class B

Calculation Date	OCF
22 October 2012	0.30%
31 July 2013	0.30%
31 July 2014	0.30%
31 July 2015	0.31%
31 July 2016	0.31%
31 July 2017	0.31%
31 January 2018	0.28%

APPENDIX 8

UNIT CLASS IDENTIFIERS

Fund	Unit Class	ISIN	Sedol	MEX ID	Citi Code
Premier UK Money Market Fund	Class A Income	GB0007061269	0706126	PCUKMI	OV55
	Class A Accumulation	GB0007061152	0706115	PCUKMA	OV54
	Class B Income	GB00B8HDQ548	B8HDQ54	LGPEAW	GH6L
	Class B Accumulation	GB00BTHH0F18	BTHH0F1	BDAAEK	M25P

KEY:

ISIN: International Securities Identification Number
SEDOL: Stock Exchange Daily Official List
MEX ID: An alphanumeric unique four to six digit reference number generated by Interactive Data
Citi Code: An alphanumeric unique fund identifier used by Financial Express (a large distributor of fund data in the UK)

APPENDIX 9

Sub-custodians

The below table lists the sub-custodians to which Northern Trust as Custodian has sub-delegated custody services to:

Country/Jurisdiction	Sub-custodian	Sub-custodian Delegate
Argentina	Citibank N.A., Buenos Aires Branch	
Australia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Australia Limited
Austria	UniCredit Bank Austria A.G	
Bahrain	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Bangladesh	Standard Chartered Bank	
Belgium	Deutsche Bank AG	
Bermuda	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Bermuda Limited
Bosnia and Herzegovina - Federation of Bosnia & Herzegovina	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Bosnia and Herzegovina - Republic of Srpska	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Botswana	Standard Chartered Bank Botswana Limited	
Brazil	Citibank, N.A., Brazilian Branch	Citibank Distribuidora de Titulos e Valores Mobiliaros S.A ("DTVM")
Bulgaria	Citibank Europe plc, Bulgaria Branch	
CD.s – USD	Deutsche Bank AG, London Branch*	
Canada	The Northern Trust Company, Canada	
Canada*	Royal Bank of Canada	
Chile	Citibank N.A.	Banco de Chile
China A Share	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
China B Share	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
Clearstream	Clearstream Banking S.A.	Not applicable
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria	
Costa Rica	Banco Nacional de Costa Rica	
Croatia	UniCredit Bank Austria A.G.	Zagrebacka Banka d.d.
Cyprus	Citibank Europe PLC	
Czech Republic	UniCredit Bank Czech Republic and Slovenia, a.s.	
Denmark	Nordea Bank AB (publ)	
Egypt	Citibank, N.A., Cairo Branch	
Estonia	Swedbank AS	
Finland	Nordea Bank AB (publ)	
France	Euroclear France (Northern Trust self-custody)	
Germany	Deutsche Bank AG	
Ghana	Standard Chartered Bank Ghana Limited	
Greece	Citibank Europe PLC	
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	
Hong Kong (Stock Connect Shanghai/Shenshen)	The Hongkong and Shanghai Banking Corporation Limited	
Hungary	UniCredit Bank Hungary Zrt	
India	Citibank, N.A.	
Indonesia	Standard Chartered Bank	
Ireland	Euroclear UK and Ireland Limited (Northern Trust self-custody)*	
Israel	Bank Leumi Le-Israel BM	
Italy	Deutsche Bank SpA	
Japan	The Hongkong and Shanghai Banking Corporation Limited	
Jordan	Standard Chartered Bank plc, Jordan Branch	
Kazakhstan	Citibank Kazakhstan JSC	
Kenya	Standard Chartered Bank Kenya Limited	
Kuwait	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Latvia	Swedbank AS	
Lithuania	AB SEB bankas	
Luxembourg	Euroclear Bank S.A. / N.V	
Malaysia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Malaysia Berhad

Mauritius	The Hongkong and Shanghai Banking Corporation Limited	
Mexico	Banco Nacional de Mexico, S.A. integrante del Grupo Financiero Banamex	
Morocco	Société Générale Marocaine de Banques	
Namibia	Standard Bank Namibia Ltd	
Netherlands	Deutsche Bank AG	
New Zealand	The Hongkong and Shanghai Banking Corporation Limited	
Nigeria	Stanbic IBTC Bank Plc	
Norway	Nordea Bank AB (publ)	
Oman	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Oman S.A.O.G
Pakistan	Citibank, N.A., Karachi Branch	
Panama	Citibank, N.A., Panama Branch	
Peru	Citibank del Peru S.A.	
Philippines	The Hongkong and Shanghai Banking Corporation Limited	
Poland	Bank Polska Kasa Opieki Spółka Akcyjna	
Portugal	BNP Parisbas Securities Services	
Qatar	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Romania	Citibank Europe plc	
Russia	AO Citibank	
Saudi Arabia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Saudi Arabia Limited
Serbia	UniCredit Bank Austria A.G.	UniCredit Bank Serbia JSC
Singapore	DBS Bank Ltd	
Slovakia	Citibank Europe PLC	
Slovenia	UniCredit Banka Slovenija d.d.	
South Africa	The Standard Bank of South Africa Limited	
South Korea	The Hongkong and Shanghai Banking Corporation Limited	
Spain	Deutsche Bank SAE	
Sri Lanka	Standard Chartered Bank	
Sweden	Svenska Handelsbanken AB (publ)	
Switzerland	Credit Suisse (Switzerland) Ltd	
Taiwan	Bank of Taiwan	
Tanzania	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Tanzania Ltd
Thailand	Citibank, N.A., Bangkok Branch	
Tunisia	Union Internationale De Banques	
Turkey	Deutsche Bank AG & Deutsche Bank AS	
Uganda	Standard Chartered Bank Uganda Limited	
United Arab Emirates (ADX)	The Hongkong and Shanghai Banking Corporation Limited HSBC Bank Middle East Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates (DFM)	The Hongkong and Shanghai Banking Corporation Limited HSBC Bank Middle East Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates (NASDAQ Dubai)	The Hongkong and Shanghai Banking Corporation Limited HSBC Bank Middle East Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Kingdom	Euroclear UK and Ireland Limited (Northern Trust self-custody)	
United States	The Northern Trust Company	
Uruguay	Banco Itau Uruguay S.A.	
Vietnam	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Vietnam) Ltd
Zambia	Standard Chartered Bank Zambia plc	

***** The Royal Bank of Canada serves as Northern Trust's Sub-Custodian for securities not eligible for settlement in Canada's local central securities depositary.

NB: The above list is only updated at each Prospectus review and is current as at the date of this Prospectus. An up to date list of Sub-Custodians is maintained by the Manager and is available upon request.

APPENDIX 10

Government and public securities: administrations, institutions and organisations that issue or guarantee separately or jointly money market instruments in which the Fund intends to invest more than 5% of its assets

Issuer Name
National, regional and local administrations of the United Kingdom
European Investment Bank
International Bank for Reconstruction & Development (World Bank)
Bank of England

APPENDIX 11

Stress Testing

1 The Fund has in place sound stress testing processes that identify possible events or future changes in economic conditions which could have unfavourable effects on the Fund. The Fund or the Manager shall assess the possible impact that those events or changes could have on the Fund. The Fund or the Manager shall regularly conduct stress testing for different possible scenarios.

2 The stress tests shall be based on objective criteria and consider the effects of severe plausible scenarios. The stress test scenarios shall at least take into consideration reference parameters that include the following factors:

2.1 hypothetical changes in the level of liquidity of the assets held in the portfolio of the Fund;

2.2 hypothetical changes in the level of credit risk of the assets held in the portfolio of the Fund, including credit events and rating events;

2.3 hypothetical movements of the interest rates;

2.4 hypothetical levels of redemption;

2.5 hypothetical widening or narrowing of spreads among indices to which interest rates of portfolio securities are tied; and

2.6 hypothetical macro systemic shocks affecting the economy as a whole.

3 Stress tests shall be conducted at a frequency determined by the board of directors of the Manager, after considering what an appropriate and reasonable interval in light of the market conditions is and after considering any envisaged changes in the portfolio of the Fund. Such frequency shall be at least bi-annual.

4 Where the stress test reveals any vulnerability of the Fund, the Manager shall draw up an extensive report with the results of the stress testing and a proposed action plan.

5 Where necessary, the Manager shall take action to strengthen the robustness of the Fund, including actions that reinforce the liquidity or the quality of the Scheme Property and shall immediately inform the competent authority of the Fund of the measures taken.

CONTACT US

Premier Portfolio Managers Limited – Manager's Administration Office:

For any application form requests, Prospectus, KIIDs or SID requests, to purchase Units, sell your investment, obtain a valuation, general account enquiries or to request a copy of the Report & Accounts etc., please contact:

Premier Portfolio Managers Limited
PO Box 3733
Royal Wootton Bassett
Swindon
SN4 4BG

Tel: 0333 456 6363 (Fund Servicing Centre)

Dealing fax: 0207 643 3906

Non-dealing fax: 0207 982 3924

Email: investorservices@premierfunds.co.uk

Premier Portfolio Managers Limited – Manager's Head Office & Registered Office:

For further information about our Funds, please contact:

Premier Portfolio Managers Limited
Eastgate Court
High Street
Guildford
Surrey
GU1 3DE

Tel: 01483 306090

Email: investorservices@premierfunds.co.uk

Or visit the Premier website (**www.premierfunds.co.uk**) to download copies of:

- Application, Top-up and Switch Fund Forms
- Key Investor Information Documents (KIIDs)
- Supplementary Information Document (SID)
- Prospectus
- Report & Accounts
- Fund Factsheets

DIRECTORY

Unit Trust Manager (Registered Office):
Premier Portfolio Managers Limited
Eastgate Court
High Street
Guildford
Surrey GU1 3DE

Investment Adviser:
Premier Fund Managers Limited
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Guildford
Surrey GU1 3DE

Administrator & Registrar (Postal Address):
Northern Trust Global Services SE
PO Box 3733
Royal Wootton Bassett
Swindon SN4 4BG

Administrator & Registrar (Registered Office):
Northern Trust Global Services SE
50 Bank Street
Canary Wharf
London E14 5NT

Trustee (Principal Place of Business):
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50 Bank Street
Canary Wharf
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Legal Advisers:
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20 Cursitor Street
London EC4A 1LT

Auditors:
KPMG LLP
15 Canada Square
London E14 5GL

Premier Portfolio Managers Limited is authorised and regulated by the Financial Conduct Authority of 12 Endeavour Square, London, E20 1JN.

Registered address for Premier Portfolio Managers Limited is Eastgate Court, High Street, Guildford, Surrey, GU1 3DE. Premier Portfolio Managers Limited is registered in England No. 1235867.