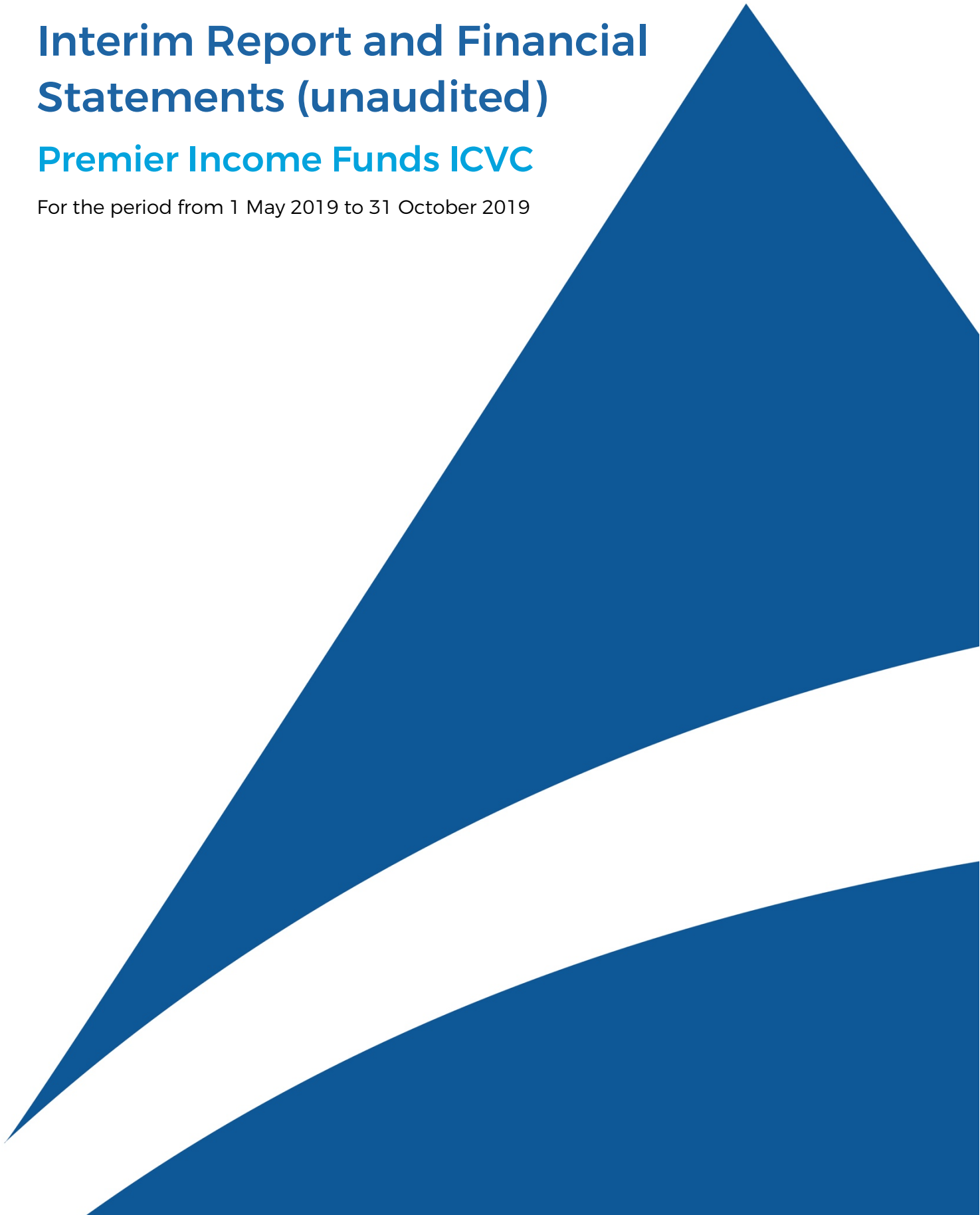


Interim Report and Financial Statements (unaudited)

Premier Income Funds ICVC

For the period from 1 May 2019 to 31 October 2019



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MANAGEMENT AND ADMINISTRATION

The Authorised Corporate Director ("ACD") and registered office of Premier Income Funds ICVC ("the Company"):

PREMIER PORTFOLIO MANAGERS LIMITED

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

Premier Portfolio Managers Limited is authorised and regulated by the Financial Conduct Authority ("FCA") and is a member of The Investment Association ("IA"). Premier Fund Managers Limited and Premier Portfolio Managers Limited are members of the 'Premier Miton Investors' Marketing group and subsidiaries of *Premier Miton Group Plc.

DIRECTORS OF THE ACD:

Mike O'Shea (Chairman)
Ian West (Chief Operating Officer)
Rosamond Borer (Chief Risk Officer)
Gregor Craig (Head of Compliance and Legal)
Niamh Dempsey (HR Director)
Robert Colthorpe (HR Director)*
William Smith (HR Director)*

* appointed 30 September 2019

INVESTMENT ADVISER:

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

DEPOSITARY:

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

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

AUDITOR:

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

ADMINISTRATOR & REGISTRAR:

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

COMPANY INFORMATION

Premier Income Funds ICVC is an Investment Company with Variable Capital under regulation 12 of the Open-Ended Investment Company Regulations and incorporated in England and Wales under registered number IC63 and authorised by the Financial Conduct Authority with effect from 22 February 2000. Shareholders are not liable for the debts of the Company. At the period end, the Company contained three sub-funds: Premier Corporate Bond Monthly Income Fund, Premier Income Fund and Premier Monthly Income Fund.

The Company is a UCITS scheme which complies with the Financial Conduct Authority's Collective Investment Schemes sourcebook and is structured as an umbrella company so that different sub-funds may be established from time to time by the ACD with the approval of the FCA and the agreement of the Depositary.

REPORT OF THE ACD TO THE SHAREHOLDERS OF THE COMPANY

The ACD, as sole director, presents its report and the unaudited financial statements of the Company for the period from 1 May 2019 to 31 October 2019.

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

The Investment Objectives and Policies of each sub-fund of the Company are covered in the section for each sub-fund. The sub-funds of an umbrella company should be invested as if they were a single company. The names and addresses of the ACD, the Depositary, the Registrar and the Auditor are detailed on this page.

In the future there may be other sub-funds of the Company. As a sub-fund is not a legal entity, if the assets attributable to any sub-fund were insufficient to meet the liabilities attributable to it, the shortfall might have to be met out of the assets attributable to one or more other sub-funds of the Company.

SUB-FUND CROSS HOLDINGS

At the period end, none of the shares in the sub-funds were held by any other sub-funds or the Company.

DIRECTORS' STATEMENT

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



Gregor Craig
Head of Compliance and Legal
(of the ACD)

Ian West
Chief Operating Officer (of the ACD)

19 December 2019

IMPORTANT NOTES

Merger

* On 14 November 2019, the recommended all-share merger of Premier Asset Management Group Plc and Miton Group Plc became effective and the combined group was named Premier Miton Group Plc.

Change to our Dilution Policy

From 20 January 2020, we will be changing the dilution policy across all of our Funds (except Premier UK Money Market Fund) so that we will have the power to make a "dilution adjustment" to the price of shares instead of imposing a 'dilution levy'. This method is also known as "swing pricing", as the price will be swung upwards or downwards, subject to the net inflows or outflows of each sub-fund on any given day. The dilution adjustment will be calculated by reference to the costs of dealing in the underlying investments of the fund, including any dealing spreads, commission and transfer taxes and, where a dilution adjustment is made, it will be for all transactions in that fund on that day and will be for the benefit of that fund and ultimately the shareholders. For more information please refer to our website www.premiermiton.com.

PREMIER CORPORATE BOND MONTHLY INCOME FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class A Income Shares		
2014	84.13	81.11
2015	85.34	80.95
2016	83.20	79.11
2017	82.39	81.16
2018	81.66	77.38
2019 ¹	79.97	77.33
Class B Income Shares		
2014	86.01	82.84
2015	87.31	82.93
2016	85.35	81.06
2017	84.74	83.17
2018	84.07	79.85
2019 ¹	82.66	79.81
Class C Income Shares		
2014	87.95	84.60
2015	89.35	85.02
2016	87.58	83.13
2017	87.05	85.39
2018	86.40	82.13
2019 ¹	85.08	82.11

Income Record

Calendar Year	Net Income per Share (p)
Class A Income Shares	
2014	3.0462
2015	2.3005
2016	2.0805
2017	2.5336
2018	2.6706
2019 ¹	1.9266
Class B Income Shares	
2014	3.1102
2015	2.3560
2016	2.1359
2017	2.5978
2018	2.7497
2019 ¹	2.0154

Income Record continued

Calendar Year	Net Income per Share (p)
Class C Income Shares	
2014	3.1807
2015	2.4122
2016	2.1920
2017	2.6566
2018	2.8282
2019 ¹	2.0983

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ²
Class A Income Shares		
30/04/18	41,947,146	79.51
30/04/19	39,256,019	78.04
31/10/19	34,570,345	78.97
Class B Income Shares		
30/04/18	10,680,835	81.91
30/04/19	11,307,210	80.59
31/10/19	14,656,168	81.65
Class C Income Shares		
30/04/18	11,059,367	84.20
30/04/19	9,319,510	82.93
31/10/19	9,293,403	84.04

Total NAV	NAV of Sub-Fund (£)
30/04/18	51,411,719
30/04/19	47,474,985
31/10/19	47,077,239

¹To 31 October 2019.

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

ONGOING CHARGES FIGURE (OCF)

	31/10/19	30/04/19
Class A Income Shares	1.44%	1.37%
Class B Income Shares	1.19%	1.12%
Class C Income Shares	1.09%	1.02%

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

It excludes the costs of buying or selling assets for the sub-fund (unless these assets are shares of another fund).

PREMIER CORPORATE BOND MONTHLY INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 31 October 2019

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
CORPORATE BONDS 95.64% (97.97%)				Netherlands continued			
Australia 0.72% (0.69%)				EUR 500,000 Volkswagen International Finance 2.70% Perpetual			
GBP 300,000	Commonwealth Bank of Australia 3.00% 04/09/2026	337	0.72			443	0.94
		337	0.72			745	1.58
Bermuda 0.65% (0.63%)				Switzerland 3.20% (3.21%)			
GBP 250,000	Fidelity International 7.125% 13/02/2024	305	0.65	GBP 1,504,000	UBS 6.375% 19/11/2024	1,508	3.20
		305	0.65			1,508	3.20
France 5.95% (6.46%)				United Kingdom 59.51% (59.38%)			
GBP 500,000	AXA 5.453% Perpetual	561	1.20	GBP 600,000	A2D Funding 4.75% 18/10/2022	646	1.37
EUR 600,000	BPCE 2.75% 08/07/2026	537	1.14	GBP 500,000	A2D Funding II 4.50% 30/09/2026	572	1.22
USD 500,000	Electricite de France 5.25% Perpetual	400	0.85	GBP 250,000	Anglian Water Services Financing 2.262% 01/08/2045	566	1.20
GBP 350,000	France Telecom 8.125% 20/11/2028	533	1.13	GBP 200,000	Anglian Water Services Financing 3.666% 30/07/2024	406	0.86
GBP 500,000	Orange 5.75% Perpetual	553	1.17	GBP 50	APQ Global 3.50% 30/09/2024	233	0.49
GBP 200,000	Orange 5.875% Perpetual	217	0.46	GBP 893,620	Aspire Defence Finance 'B' 4.674% 31/03/2040	1,179	2.50
		2,801	5.95	GBP 393,000	Aviva 5.902% Perpetual	402	0.85
Germany 1.21% (1.13%)				GBP 400,000	BAE Systems 4.125% 08/06/2022	429	0.91
GBP 350,000	E.On International 6.75% 27/01/2039	570	1.21	GBP 600,000	Barclays 3.125% 17/01/2024	629	1.34
		570	1.21	EUR 200,000	Barclays Bank 8.00% Perpetual	184	0.39
Guernsey 4.73% (4.56%)				GBP 300,000	Barclays Bank 9.50% 07/08/2021	340	0.72
GBP 900,000	Credit Suisse Group Funding Guernsey 2.75% 08/08/2025	945	2.01	GBP 525,000	Barclays Bank 10.00% 21/05/2021	590	1.25
GBP 300,000	Credit Suisse Group Funding Guernsey 3.00% 27/05/2022	312	0.66	GBP 600,000	BAT International Finance 4.00% 04/09/2026	663	1.41
USD 1,200,000	Pershing Square 5.50% 15/07/2022	971	2.06	GBP 700,000	BP Capital Markets 2.274% 03/07/2026	740	1.57
		2,228	4.73	GBP 450,000	Brit Insurance 6.625% 09/12/2030	455	0.97
Ireland 0.11% (0.11%)				USD 650,000	British Sky Broadcasting 3.125% 26/11/2022	516	1.10
GBP 59,771	Eurosail 0.904% 13/06/2045	52	0.11	GBP 350,000	British Telecommunications 5.75% 07/12/2028	452	0.96
		52	0.11	GBP 500,000	Bupa Finance 5.00% 25/04/2023	549	1.17
Italy 0.00% (0.85%)				GBP 875,000	Burford Capital 6.50% 19/08/2022	853	1.81
Jersey 2.35% (3.12%)				GBP 225,000	Centrica 4.375% 13/03/2029	266	0.57
GBP 500,000	British Land (White) 0.00% 09/06/2020	494	1.05	GBP 200,000	FirstGroup 5.25% 29/11/2022	218	0.46
GBP 250,000	Heathrow Funding 3.334% 09/12/2041	612	1.30	GBP 500,000	Freshwater Finance 6.057% 17/10/2036	532	1.13
		1,106	2.35	GBP 500,000	Grainger 3.375% 24/04/2028	525	1.12
Luxembourg 1.20% (2.25%)				GBP 400,000	Heathrow Funding 7.075% 04/08/2028	565	1.20
GBP 400,000	European Bank for Reconstruction & Development 5.625% 07/12/2028	564	1.20	GBP 200,000	Hiscox 6.125% 24/11/2045	222	0.47
		564	1.20	GBP 800,000	HSBC 2.175% 27/06/2023	813	1.73
Netherlands 1.58% (2.81%)				GBP 600,000	HSBC 2.256% 13/11/2026	613	1.30
GBP 300,000	Volkswagen Financial Services 1.875% 07/09/2021	302	0.64	GBP 200,000	Intercontinental Hotels 3.875% 28/11/2022	215	0.46
				GBP 500,000	Investec 4.50% 05/05/2022	531	1.13
				GBP 500,000	J Sainsbury 2.875% Perpetual	504	1.07
				GBP 413,202	Juturna European Loan Conduit 5.064% 10/08/2033	525	1.12
				GBP 100,000	Legal & General 10.00% 23/07/2041	114	0.24
				GBP 600,000	Lloyds Bank Corporate Markets 1.75% 11/07/2024	604	1.28
				USD 200,000	Lloyds Banking Group 6.413% Perpetual	170	0.36
				GBP 600,000	Motability Operations Group 6.625% 10/12/2019	603	1.28

PREMIER CORPORATE BOND MONTHLY INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 31 October 2019

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
United Kingdom continued			
GBP 650,000	National Grid 1.25% 06/10/2021	825	1.75
GBP 300,000	Northern Powergrid Yorkshire 5.125% 04/05/2035	423	0.90
GBP 300,000	Northumbrian Water 6.875% 06/02/2023	354	0.75
GBP 600,000	Phoenix 4.125% 20/07/2022	626	1.33
GBP 787,000	Phoenix 6.625% 18/12/2025	903	1.92
GBP 283,560	Punch Taverns Finance 5.943% 30/12/2024	299	0.64
GBP 150,000	RL Financial Bonds 6.125% 30/11/2043	169	0.36
GBP 438,897	RSL Finance 6.625% 31/03/2038	651	1.38
GBP 550,000	Sainsbury 6.50% Perpetual	568	1.21
GBP 1,100,000	Santander UK Group 3.625% 14/01/2026	1,197	2.55
GBP 550,000	South Eastern Power Networks 3.053% 05/06/2023	1,018	2.16
GBP 600,000	Spirit Issuer 3.73% 28/12/2031	585	1.24
GBP 490,639	Tesco Property Finance 5.661% 13/10/2041	629	1.34
GBP 200,000	Thames Water Utilities 4.00% 19/06/2025	223	0.47
GBP 500,000	Transport for London 2.25% 09/08/2022	519	1.10
GBP 400,000	Whitbread 3.375% 16/10/2025	416	0.88
GBP 549,000	WM Morrison Supermarkets 3.50% 27/07/2026	606	1.29
GBP 500,000	Yorkshire Water Services 3.625% 01/08/2029	580	1.23
		28,015	59.51
United States of America 14.43% (12.77%)			
USD 500,000	Amazon.com 3.15% 22/08/2027	410	0.87
GBP 650,000	AT&T 2.90% 04/12/2026	693	1.48
GBP 300,000	Bank of America 4.25% 10/12/2026	353	0.75
GBP 600,000	Bank of America 5.50% 04/12/2019	602	1.28
GBP 700,000	Citigroup 1.75% 23/10/2026	702	1.50
GBP 500,000	Citigroup 5.15% 21/05/2026	607	1.29
GBP 500,000	Goldman Sachs 3.125% 25/07/2029	539	1.14
GBP 500,000	Goldman Sachs 5.50% 12/10/2021	539	1.14
GBP 300,000	International Business Machines 2.625% 05/08/2022	313	0.66
GBP 225,000	ML 5.50% 22/11/2021	244	0.52
GBP 600,000	Walgreens Boots Alliance 3.60% 20/11/2025	647	1.37
GBP 350,000	Wells Fargo 1.375% 30/06/2022	351	0.75
GBP 300,000	Wells Fargo 3.50% 12/09/2029	341	0.72
GBP 400,000	Wells Fargo 5.25% 01/08/2023	453	0.96
		6,794	14.43
EQUITIES 0.00% (0.01%)			
Guernsey 0.00% (0.01%)			
150,000	Alternative Asset Opportunity PCC ¹	–	–
3,736	FRM Credit Alpha Fund ¹	–	–
		–	–

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
FORWARD FX CURRENCY CONTRACTS 0.16% (0.00%)			
EUR (1,564,000)	Sold EUR, Bought GBP 1,365,689 for settlement on 16/01/2020	16	0.03
USD (3,140,000)	Sold USD, Bought GBP 2,473,834 for settlement on 16/01/2020	58	0.13
		74	0.16
DERIVATIVES 0.00% (-0.24%)			
Futures 0.00% (-0.10%)			
Interest Rate Swaps 0.00% (-0.14%)			
Total Value of Investments		45,099	95.80
Net Other Assets		1,978	4.20
Total Net Assets		47,077	100.00

Figures in brackets represent sector distribution at 30 April 2019.

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

¹ Securities in liquidation/delisted.

PREMIER CORPORATE BOND MONTHLY INCOME FUND

STATEMENT OF TOTAL RETURN

For the period ended 31 October 2019

	31/10/19		31/10/18	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		766		(771)
Revenue	796		899	
Expenses	(319)		(319)	
Interest payable and similar charges	(2)		(1)	
Net revenue before taxation	475		579	
Taxation	—		—	
Net revenue after taxation		475		579
Total return/(loss) before distributions		1,241		(192)
Distributions		(659)		(767)
Change in net assets attributable to shareholders from investment activities		582		(959)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 October 2019

	31/10/19 ¹		31/10/18	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		47,475		51,412
Amounts receivable on issue of shares	1,479		2,770	
Amounts payable on cancellation of shares	(2,466)		(4,346)	
		(987)		(1,576)
Change in net assets attributable to shareholders from investment activities		582		(959)
Unclaimed distributions		7		—
Closing net assets attributable to shareholders		47,077		48,877

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

BALANCE SHEET

As at 31 October 2019

	31/10/19	30/04/19
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	45,099	46,520
Current assets:		
Debtors	768	934
Cash and bank balances	1,695	923
Total assets	47,562	48,377
LIABILITIES		
Investment liabilities	—	(120)
Creditors:		
Bank overdrafts	(254)	(481)
Distribution payable on income shares	(109)	(156)
Other creditors	(122)	(145)
Total liabilities	(485)	(902)
Net assets attributable to shareholders	47,077	47,475

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Head of Compliance and Legal
(of the ACD)

Ian West
Chief Operating Officer (of the ACD)

19 December 2019

PREMIER CORPORATE BOND MONTHLY INCOME FUND

NOTE TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

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

DISTRIBUTION TABLES

For the period from 1 May 2019 to 31 May 2019

First Monthly interest distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/06/19	28/06/18
Group 1	0.1800	–	0.1800	0.2000
Group 2	0.0699	0.1101	0.1800	0.2000

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/06/19	28/06/18
Group 1	0.1900	–	0.1900	0.2050
Group 2	0.0737	0.1163	0.1900	0.2050

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/06/19	28/06/18
Group 1	0.2000	–	0.2000	0.2100
Group 2	0.0778	0.1222	0.2000	0.2100

For the period from 1 June 2019 to 30 June 2019

Second Monthly interest distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/07/19	27/07/18
Group 1	0.1872	–	0.1872	0.2000
Group 2	0.0814	0.1058	0.1872	0.2000

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/07/19	27/07/18
Group 1	0.1891	–	0.1891	0.2050
Group 2	0.0840	0.1051	0.1891	0.2050

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/07/19	27/07/18
Group 1	0.1903	–	0.1903	0.2100
Group 2	0.0864	0.1039	0.1903	0.2100

For the period from 1 July 2019 to 31 July 2019

Third Monthly interest distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/08/19	28/08/18
Group 1	0.1800	–	0.1800	0.2000
Group 2	0.0852	0.0948	0.1800	0.2000

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/08/19	28/08/18
Group 1	0.1900	–	0.1900	0.2050
Group 2	0.0899	0.1001	0.1900	0.2050

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/08/19	28/08/18
Group 1	0.2000	–	0.2000	0.2100
Group 2	0.0946	0.1054	0.2000	0.2100

For the period from 1 August 2019 to 31 August 2019

Fourth Monthly interest distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/09/19	28/09/18
Group 1	0.1800	–	0.1800	0.2000
Group 2	0.0698	0.1102	0.1800	0.2000

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/09/19	28/09/18
Group 1	0.1900	–	0.1900	0.2050
Group 2	0.0748	0.1152	0.1900	0.2050

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/09/19	28/09/18
Group 1	0.2000	–	0.2000	0.2100
Group 2	0.0803	0.1197	0.2000	0.2100

PREMIER CORPORATE BOND MONTHLY INCOME FUND

For the period from 1 September 2019 to 30 September 2019

Fifth Monthly interest distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/19	26/10/18
Group 1	0.1800	–	0.1800	0.2000
Group 2	0.0726	0.1074	0.1800	0.2000

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/19	26/10/18
Group 1	0.1900	–	0.1900	0.2050
Group 2	0.0793	0.1107	0.1900	0.2050

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/19	26/10/18
Group 1	0.2000	–	0.2000	0.2100
Group 2	0.0867	0.1133	0.2000	0.2100

For the period from 1 October 2019 to 31 October 2019

Interim interest distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/11/19	28/11/18
Group 1	0.1800	–	0.1800	0.2000
Group 2	0.0719	0.1081	0.1800	0.2000

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/11/19	28/11/18
Group 1	0.1900	–	0.1900	0.2050
Group 2	0.0798	0.1102	0.1900	0.2050

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/11/19	28/11/18
Group 1	0.2000	–	0.2000	0.2100
Group 2	0.0890	0.1110	0.2000	0.2100

PREMIER INCOME FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class A Income Shares		
2014	709.20	615.90
2015	729.75	654.92
2016	720.56	612.96
2017	766.65	722.95
2018	775.99	599.40
2019 ¹	691.74	601.92
Class B Income Shares		
2014	745.36	648.94
2015	771.35	691.29
2016	766.87	651.47
2017	820.39	770.68
2018	831.24	645.17
2019 ¹	745.82	649.99
Class C Income Shares		
2014	768.21	669.94
2015	797.55	714.17
2016	795.65	675.46
2017	853.49	800.26
2018	865.23	673.17
2019 ¹	778.95	679.29
Class C Accumulation Shares		
2015 ²	819.34	714.56
2016	868.06	716.70
2017	970.10	875.68
2018	991.78	808.20
2019 ¹	957.32	818.51
Income/Accumulation Record		
Calendar Year	Net Income per Share (p)	
Class A Income Shares		
2014	29.6475	
2015	31.0666	
2016	30.8072	
2017	34.8385	
2018	32.2948	
2019 ¹	35.7722	
Class B Income Shares		
2014	31.1326	
2015	33.2841	
2016	32.7100	
2017	37.1690	
2018	34.6386	
2019 ¹	38.5578	

Income/Accumulation Record continued

Calendar Year	Net Income per Share (p)	
Class C Income Shares		
2014	31.9245	
2015	34.5222	
2016	33.8997	
2017	38.6121	
2018	36.0793	
2019 ¹	40.2594	
Class C Accumulation Shares		
2015 ²	34.9022	
2016	35.7920	
2017	42.6447	
2018	41.7518	
2019 ¹	48.8876	
Net Asset Value (NAV)		
As at	Shares in Issue	NAV per Share (p) ³
Class A Income Shares		
30/04/18	22,685,608	717.49
30/04/19	20,993,967	669.09
31/10/19	19,766,674	656.55
Class B Income Shares		
30/04/18	433,069	769.73
30/04/19	395,030	721.46
31/10/19	865,368	709.75
Class C Income Shares		
30/04/18	24,714,988	801.81
30/04/19	20,549,655	753.43
31/10/19	17,153,957	742.11
Class C Accumulation Shares		
30/04/18	4,902,913	941.80
30/04/19	4,843,487	932.55
31/10/19	3,004,830	939.43
Total NAV		NAV of Sub-Fund (£)
30/04/18	410,444,830	
30/04/19	343,315,384	
31/10/19	291,449,543	

¹ To 31 October 2019.

² From 2 February 2015 to 31 December 2015.

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

PREMIER INCOME FUND

ONGOING CHARGES FIGURE (OCF)

	31/10/19	30/04/19
Class A Income Shares	1.69%	1.66%
Class B Income Shares	1.19%	1.16%
Class C Income & Accumulation Shares	0.94%	0.91%

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

It excludes the costs of buying or selling assets for the sub-fund (unless these assets are shares of another fund).

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



The sub-fund is ranked as 5 because it has experienced medium to high rises and falls in value over the past five years. Please note that even the lowest ranking does not mean a risk-free investment.

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

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Income Fund is to achieve a reasonable and rising income combined with long-term capital growth.

The sub-fund will achieve this by investing primarily in UK listed companies, but it may also invest in similar companies overseas or in companies quoted on the Alternative Investment Market.

INVESTMENT REVIEW

PERFORMANCE

Performance over the past six months has been positive with the Premier Income Fund increasing by 0.5% against a rise of 0.4% in the FTSE All-Share Index and a fall of 0.2% for the IA UK Equity Income sector.

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics. The sub-fund is classified in the IA UK Equity Income sector.

To help investors assess the performance of the sub-fund, the FTSE All-Share Index is also used for comparison purposes. This index is made up of many of the companies listed on the London Stock Exchange. As the sub-fund invests in UK companies, the Investment Adviser believes this index will be a meaningful comparator to help investors assess the performance of the sub-fund.

MARKET REVIEW

Concerns about slowing global growth have pressured markets during 2019 and bond yields have continued to fall to historic lows. In fact, there are now many countries experiencing negative bond yields on their benchmark 10-year bonds which is highly unusual and a sign of investor fear.

In the UK, despite domestic concerns over Brexit, the UK stock market has remained steady. Whilst Parliament can't agree the way forward on Brexit, the economy still looks robust with low inflation, low unemployment, real wage growth and GDP still moving ahead. Corporates have held back capital expenditure and consumers appear reluctant to spend on big ticket items but the worst fears about Brexit have proved unfounded.

PORTFOLIO ACTIVITY

Market conditions were challenging during the period but it is pleasing to see the sub-fund beating the FTSE All-Share Index and also the IA Equity Income sector. However, it was a period of two halves.

During the period up until mid-August, the growth factor continued to beat the value factor widening the polarisation in the stock market and the sub-fund underperformed. Finally in August, there was a change of trend and a sharp reversal in the fortunes of value and income shares, which was helpful to the sub-fund.

The best performing sectors during the period were financials and consumer discretionary stocks where the sub-fund is overweight and stocks such as Greene King, Next, Reach and TP ICAP were the best performers over the period. All these stocks can be regarded as being 'Brexit sensitive' so the Government's progress towards a deal has been helpful.

The low valuation of the UK stockmarket relative to overseas markets combined with the fall in Sterling has left many domestic companies looking undervalued and vulnerable to bids. There has been a pick-up in merger and acquisition activity with the main interest coming from private equity rather than corporates, as they do not have to justify their decisions to outside shareholders. However, we have seen bids by both categories on the sub-fund during the period.

One of our holdings, Greene King, was approached by CK Asset management of Hong Kong, who bid 50% above the prevailing market price for the company. Whilst the bid was only pitched at around book value, the high premium of the bid to the market price meant that it always seemed unlikely that a counter-bid would emerge.

Additionally, Bovis bid for Galliford Try at an attractive premium and the shares responded well. The Bovis CEO used to manage Galliford Try so he knows the business well and it may be worth continuing to hold the combined entity.

We have now received five bids in the current calendar year to date, including Manx Telecom, Dairy Crest and Tax Systems.

OUTLOOK

We are in a political stock market rather than an economic one at the present time. We will soon find out whether an election will remove the log jam at Westminster and create the room for progress in our Brexit negotiations with the EU.

It seems like the most likely outcomes are a Conservative majority leading to the facilitation of Boris Johnson's Brexit deal or a hung Parliament. The former will lead to some clarity as Boris Johnson's deal will be voted through Parliament, whilst the latter would mean more debate probably leading to a referendum in mid-2020. However, in either scenario, it feels unlikely the 'no-deal option' will remain on the table, which has been the biggest fear for investors.

The gap between equity yields and bond yields is wide by historic standards and there are some wonderful opportunities for equity investors who are looking for income and growth opportunities and are prepared to look beyond the short-term uncertainty.

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

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PREMIER INCOME FUND

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

Purchases	Costs £'000	Sales	Proceeds £'000
Man Group	4,896	Greene King	12,837
Barclays	3,306	Diversified Gas & Oil	7,486
Headlam	3,050	Royal Dutch Shell 'B'	6,523
British American Tobacco	2,504	Daily Mail & General Trust 'A'	4,858
Morses Club	1,889	Manx Telecom	4,763
Synthomer	1,885	GlaxoSmithKline	3,952
Galliford Try	1,798	Strix	3,483
DWF	918	Next	3,038
WM Morrison Supermarkets	755	Sabre Insurance Group	2,339
Forterra	574	BP	2,224
Total purchases during the period were	24,137	Total sales during the period were	64,473

PREMIER INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 31 October 2019

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
OIL & GAS 9.36% (14.14%)				CONSUMER SERVICES 12.17% (15.07%)			
Oil & Gas Producers 9.36% (14.14%)				Food & Drug Retailers 1.78% (2.00%)			
1,470,000	BP	7,193	2.47	3,350,000	Martin McColl Retail	1,524	0.52
5,300,000	Diversified Gas & Oil	5,671	1.95	1,850,000	WM Morrison Supermarkets	3,679	1.26
650,000	Royal Dutch Shell 'B'	14,417	4.94			5,203	1.78
		27,281	9.36				
INDUSTRIALS 27.12% (24.37%)				General Retailers 2.15% (2.29%)			
Aerospace & Defence 1.50% (1.44%)				95,000	Next	6,253	2.15
760,000	BAE Systems	4,379	1.50			6,253	2.15
		4,379	1.50	Media 7.20% (7.08%)			
Chemicals 1.73% (1.47%)				5,600,000	ITV	7,487	2.57
1,812,500	Synthomer	5,053	1.73	5,881,026	Reach	5,763	1.98
		5,053	1.73	3,640,000	Wilmington	7,717	2.65
Electronic & Electrical Equipment 1.91% (2.64%)						20,967	7.20
3,200,437	Strix	5,569	1.91	Travel & Leisure 1.04% (3.70%)			
		5,569	1.91	1,200,000	TEN Entertainment	3,036	1.04
Mining 1.58% (1.57%)						3,036	1.04
2,200,000	Central Asia Metals	4,609	1.58	TELECOMMUNICATIONS 3.83% (5.32%)			
		4,609	1.58	Mobile Telecommunications 3.83% (5.32%)			
Support Services 20.40% (17.25%)				5,450,000	BT	11,156	3.83
1,100,000	Babcock International	6,087	2.09			11,156	3.83
1,900,000	Countryside Properties	6,711	2.30	FINANCIALS 34.62% (28.82%)			
650,000	Crest Nicholson	2,523	0.87	Banks 7.77% (6.09%)			
4,810,000	DWF	5,868	2.01	7,750,000	Barclays	13,005	4.46
4,800,000	Epwin	3,782	1.30	17,000,000	Lloyds Banking Group	9,654	3.31
2,770,000	Flowtech Fluidpower	3,075	1.06			22,659	7.77
2,000,000	Forterra	5,330	1.83	General Financial 4.45% (2.94%)			
1,100,000	Galliford Try	8,059	2.77	2,500,000	Morses Club	3,150	1.08
1,400,000	Gateley Holdings	2,240	0.77	1,200,000	Ramsdens	2,448	0.84
1,710,000	John Menzies	6,951	2.38	2,150,000	TP ICAP	7,370	2.53
1,800,000	RPS	2,534	0.87			12,968	4.45
2,200,000	SThree	6,259	2.15	Investment Companies 1.91% (0.44%)			
		59,419	20.40	2,900,000	Man Group	4,160	1.43
CONSUMER GOODS 5.06% (4.15%)				2,470,000	Sherborne Investors Guernsey 'C'	1,408	0.48
Household Goods & Home Construction 1.06% (0.00%)						5,568	1.91
665,400	Headlam	3,094	1.06	Life Insurance/Assurance 13.97% (13.13%)			
		3,094	1.06	3,150,000	Aviva	13,076	4.49
Tobacco 4.00% (4.15%)				3,700,000	Just Group	2,248	0.77
80,000	British American Tobacco	2,162	0.74	5,500,000	Legal & General	14,497	4.96
560,000	Imperial Brands	9,477	3.26	1,550,000	Phoenix	10,915	3.75
		11,639	4.00			40,736	13.97
HEALTH CARE 6.98% (6.27%)				Non-life Insurance/Assurance 1.83% (2.22%)			
Pharmaceuticals & Biotechnology 6.98% (6.27%)				2,700,000	Randall & Quilter Investment	5,346	1.83
1,150,000	GlaxoSmithKline	20,339	6.98			5,346	1.83
		20,339	6.98	Real Estate 4.69% (4.00%)			
				5,360,000	Capital & Regional	1,399	0.48
				5,500,000	Sirius Real Estate	4,043	1.39

PREMIER INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 31 October 2019

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Real Estate continued		
3,538,373	Urban Logistics REIT	4,635	1.59
3,300,000	Warehouse REIT	3,581	1.23
		13,658	4.69
	Total Value of Investments	288,932	99.14
	Net Other Assets	2,518	0.86
	Total Net Assets	291,450	100.00

Figures in brackets represent sector distribution at 30 April 2019.

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

PREMIER INCOME FUND

STATEMENT OF TOTAL RETURN

For the period ended 31 October 2019

	31/10/19		31/10/18	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(7,411)		(35,521)
Revenue	9,167		9,709	
Expenses	(1,986)		(2,345)	
Interest payable and similar charges	—		(1)	
Net revenue before taxation	7,181		7,363	
Taxation	(94)		(11)	
Net revenue after taxation		<u>7,087</u>		<u>7,352</u>
Total loss before distributions		(324)		(28,169)
Distributions		<u>(7,535)</u>		<u>(8,249)</u>
Change in net assets attributable to shareholders from investment activities		<u>(7,859)</u>		<u>(36,418)</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 October 2019

	31/10/19 ¹		31/10/18	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		343,315		410,445
Amounts receivable on issue of shares	13,804		28,344	
Amounts payable on cancellation of shares	(58,486)		(43,252)	
		(44,682)		(14,908)
Change in net assets attributable to shareholders from investment activities		(7,859)		(36,418)
Retained distributions on accumulation shares		631		1,029
Unclaimed distributions		45		—
Closing net assets attributable to shareholders		<u>291,450</u>		<u>360,148</u>

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

BALANCE SHEET

As at 31 October 2019

	31/10/19	30/04/19
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	288,932	336,944
Current assets:		
Debtors	1,670	5,259
Cash and bank balances	8,174	13,393
Total assets	<u>298,776</u>	<u>355,596</u>
LIABILITIES		
Creditors:		
Distribution payable on income shares	(6,014)	(9,238)
Other creditors	(1,312)	(3,043)
Total liabilities	<u>(7,326)</u>	<u>(12,281)</u>
Net assets attributable to shareholders	<u>291,450</u>	<u>343,315</u>

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Head of Compliance and Legal
(of the ACD)

19 December 2019



Ian West
Chief Operating Officer (of the ACD)

PREMIER INCOME FUND

NOTE TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

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

DISTRIBUTION TABLES

For the period from 1 May 2019 to 31 October 2019

Interim dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			27/12/19	28/12/18
Group 1	15.0000	–	15.0000	14.5000
Group 2	9.5372	5.4628	15.0000	14.5000

Class B Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			27/12/19	28/12/18
Group 1	16.2150	–	16.2150	15.5950
Group 2	5.5022	10.7128	16.2150	15.5950

Class C Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			27/12/19	28/12/18
Group 1	16.9550	–	16.9550	16.2650
Group 2	9.8116	7.1434	16.9550	16.2650

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/12/19	28/12/18
Group 1	20.9830	–	20.9830	19.1040
Group 2	11.8725	9.1105	20.9830	19.1040

PREMIER MONTHLY INCOME FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class A Income Shares		
2014	197.23	171.95
2015	205.95	184.73
2016	201.81	172.13
2017	213.77	202.26
2018	217.88	168.49
2019 ¹	191.70	167.48
Class B Income Shares		
2014	207.48	181.37
2015	217.81	195.13
2016	215.15	183.04
2017	229.06	215.74
2018	233.52	181.44
2019 ¹	206.79	180.94
Class C Income Shares		
2014	214.11	187.43
2015	225.41	201.80
2016	223.56	189.95
2017	238.63	224.22
2018	243.30	189.48
2019 ¹	216.14	189.26
Class C Accumulation Shares		
2015 ²	229.80	201.94
2016	243.51	200.59
2017	272.21	245.66
2018	278.31	226.35
2019 ¹	267.95	229.23
Income/Accumulation Record		
Calendar Year	Net Income per Share (p)	
Class A Income Shares		
2014	8.8873	
2015	8.7005	
2016	7.5574	
2017	8.4140	
2018	9.2283	
2019 ¹	8.8298	
Class B Income Shares		
2014	9.3290	
2015	9.3681	
2016	8.0251	
2017	8.9758	
2018	9.9278	
2019 ¹	9.5115	

Income/Accumulation Record continued

Calendar Year	Net Income per Share (p)	
Class C Income Shares		
2014	9.6264	
2015	9.7468	
2016	8.3228	
2017	9.3299	
2018	10.3699	
2019 ¹	9.9314	
Class C Accumulation Shares		
2015 ²	9.2637	
2016	8.7686	
2017	10.2391	
2018	12.3120	
2019 ¹	11.9186	
Net Asset Value (NAV)		
As at	Shares in Issue	NAV per Share (p) ³
Class A Income Shares		
30/04/18	48,765,949	202.10
30/04/19	45,845,527	188.24
31/10/19	42,093,469	184.65
Class B Income Shares		
30/04/18	1,152,076	216.91
30/04/19	833,003	203.02
31/10/19	2,364,928	199.71
Class C Income Shares		
30/04/18	56,714,663	226.15
30/04/19	52,138,612	212.23
31/10/19	46,863,497	209.00
Class C Accumulation Shares		
30/04/18	4,006,549	264.23
30/04/19	4,127,430	261.22
31/10/19	3,511,095	262.89
Total NAV		NAV of Sub-Fund (£)
30/04/18	239,899,905	
30/04/19	209,425,809	
31/10/19	189,625,608	

¹To 31 October 2019.

²From 2 February 2015 to 31 December 2015.

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

PREMIER MONTHLY INCOME FUND

ONGOING CHARGES FIGURE (OCF)

	31/10/19	30/04/19
Class A Income Shares	1.73%	1.71%
Class B Income Shares	1.23%	1.21%
Class C Income & Accumulation Shares	0.98%	0.96%

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INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Monthly Income Fund is to provide a reasonable level of income payable in monthly instalments with the prospect of rising income and capital growth.

The sub-fund will achieve this by investing primarily in UK listed companies, but it may also invest in companies overseas, in companies quoted on the Alternative Investment Market and in higher yielding equities, convertibles, preference shares and fixed interest stocks.

INVESTMENT REVIEW

PERFORMANCE

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

PREMIER MONTHLY INCOME FUND

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

Purchases	Costs £'000	Sales	Proceeds £'000
Man Group	3,127	Greene King	7,745
Barclays	2,408	Diversified Gas & Oil	4,414
Headlam	1,925	Royal Dutch Shell 'B'	3,483
British American Tobacco	1,565	Daily Mail & General Trust 'A'	3,008
Galliford Try	1,504	Manx Telecom	2,796
Synthomer	1,230	Strix	2,213
Morses Club	1,166	Next	1,563
DWF	786	GlaxoSmithKline	1,506
Phoenix	487	Sabre Insurance Group	1,486
WM Morrison Supermarkets	431	BP	1,037
Total purchases during the period were	19,780	Total sales during the period were	31,963

PREMIER MONTHLY INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 31 October 2019

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
OIL & GAS 9.39% (14.17%)				HEALTH CARE 7.07% (6.26%)			
Oil & Gas Producers 9.39% (14.17%)				Pharmaceuticals & Biotechnology 7.07% (6.26%)			
950,000	BP	4,686	2.47	755,000	GlaxoSmithKline	13,413	7.07
3,450,000	Diversified Gas & Oil	3,761	1.98			13,413	7.07
420,000	Royal Dutch Shell 'B'	9,363	4.94	CONSUMER SERVICES 12.21% (15.00%)			
		17,810	9.39	Food & Drug Retailers 1.73% (2.00%)			
INDUSTRIALS 26.95% (24.20%)				2,000,000	Martin McColl Retail	900	0.47
Aerospace & Defence 1.52% (1.46%)				1,200,000	WM Morrison Supermarkets	2,391	1.26
500,000	BAE Systems	2,880	1.52			3,291	1.73
		2,880	1.52	General Retailers 2.20% (2.34%)			
Chemicals 1.64% (1.46%)				63,000	Next	4,163	2.20
1,125,000	Synthomer	3,110	1.64			4,163	2.20
		3,110	1.64	Media 7.18% (6.99%)			
Construction & Materials 1.78% (0.00%)				3,600,000	ITV	4,756	2.51
1,300,000	Forterra	3,380	1.78	3,686,695	Reach	3,609	1.90
		3,380	1.78	2,404,000	Wilmington	5,241	2.77
Electronic & Electrical Equipment 1.93% (2.66%)						13,606	7.18
2,050,440	Strix	3,658	1.93	Travel & Leisure 1.10% (3.67%)			
		3,658	1.93	827,000	TEN Entertainment	2,092	1.10
Mining 1.64% (1.53%)						2,092	1.10
1,500,000	Central Asia Metals	3,105	1.64	TELECOMMUNICATIONS 3.85% (5.24%)			
		3,105	1.64	Mobile Telecommunications 3.85% (5.24%)			
Support Services 18.44% (17.09%)				3,550,000	BT	7,306	3.85
705,000	Babcock International	3,859	2.04			7,306	3.85
1,260,000	Countryside Properties	4,450	2.35	FINANCIALS 34.27% (28.59%)			
425,000	Crest Nicholson	1,617	0.85	Banks 7.69% (6.04%)			
3,230,000	DWF	3,876	2.04	5,050,000	Barclays	8,445	4.45
3,161,325	Epwin	2,497	1.32	10,850,000	Lloyds Banking Group	6,150	3.24
1,700,000	Flowtech Fluidpower	1,879	0.99			14,595	7.69
720,000	Galliford Try	5,223	2.75	General Financial 4.37% (2.93%)			
950,000	Gateley Holdings	1,520	0.80	1,520,000	Morses Club	1,976	1.04
1,130,000	John Menzies	4,543	2.40	750,000	Ramsdens	1,530	0.81
1,100,000	RPS	1,538	0.81	1,400,000	TP ICAP	4,771	2.52
1,400,000	SThree	3,969	2.09			8,277	4.37
		34,971	18.44	Investment Companies 1.86% (0.38%)			
CONSUMER GOODS 5.10% (4.15%)				1,850,000	Man Group	2,641	1.39
Household Goods & Home Construction 1.03% (0.00%)				1,550,000	Sherborne Investors Guernsey 'C'	884	0.47
420,453	Headlam	1,961	1.03			3,525	1.86
		1,961	1.03	Life Insurance/Assurance 13.83% (13.12%)			
Tobacco 4.07% (4.15%)				2,040,000	Aviva	8,419	4.44
50,000	British American Tobacco	1,368	0.72	2,250,000	Just Group	1,375	0.73
365,000	Imperial Brands	6,339	3.35	3,600,000	Legal & General	9,453	4.99
		7,707	4.07	1,000,000	Phoenix	6,960	3.67
						26,207	13.83

PREMIER MONTHLY INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 31 October 2019

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
Non-life Insurance/Assurance 1.93% (2.27%)			
1,844,268	Randall & Quilter Investment	3,652	1.93
		3,652	1.93
Real Estate 4.59% (3.85%)			
3,200,000	Capital & Regional	832	0.44
3,600,000	Sirius Real Estate	2,642	1.39
2,250,000	Urban Logistics REIT	2,948	1.55
2,150,000	Warehouse REIT	2,301	1.21
		8,723	4.59
Total Value of Investments		187,432	98.84
Net Other Assets		2,194	1.16
Total Net Assets		189,626	100.00

Figures in brackets represent sector distribution at 30 April 2019.

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

PREMIER MONTHLY INCOME FUND

STATEMENT OF TOTAL RETURN

For the period ended 31 October 2019

	31/10/19		31/10/18	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(4,279)		(21,203)
Revenue	5,599		5,718	
Expenses	(1,254)		(1,428)	
Interest payable and similar charges	—		—	
Net revenue before taxation	4,345		4,290	
Taxation	(57)		3	
Net revenue after taxation		<u>4,288</u>		<u>4,293</u>
Total return/(loss) before distributions		9		(16,910)
Distributions		<u>(4,278)</u>		<u>(4,381)</u>
Change in net assets attributable to shareholders from investment activities		<u>(4,269)</u>		<u>(21,291)</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 October 2019

	31/10/19 ¹		31/10/18	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		209,426		239,900
Amounts receivable on issue of shares	9,373		21,511	
Amounts payable on cancellation of shares	(25,121)		(23,859)	
		(15,748)		(2,348)
Change in net assets attributable to shareholders from investment activities		(4,269)		(21,291)
Retained distributions on accumulation shares		198		197
Unclaimed distributions		19		—
Closing net assets attributable to shareholders		<u>189,626</u>		<u>216,458</u>

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

BALANCE SHEET

As at 31 October 2019

	31/10/19	30/04/19
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	187,432	204,420
Current assets:		
Debtors	1,286	3,700
Cash and bank balances	2,268	6,308
Total assets	<u>190,986</u>	<u>214,428</u>
LIABILITIES		
Creditors:		
Distribution payable on income shares	(664)	(3,111)
Other creditors	(696)	(1,891)
Total liabilities	<u>(1,360)</u>	<u>(5,002)</u>
Net assets attributable to shareholders	<u>189,626</u>	<u>209,426</u>

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Head of Compliance and Legal
(of the ACD)

19 December 2019



Ian West
Chief Operating Officer (of the ACD)

PREMIER MONTHLY INCOME FUND

NOTE TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

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

DISTRIBUTION TABLES

For the period from 1 May 2019 to 31 May 2019

First Monthly dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/06/19	28/06/18
Group 1	0.6500	–	0.6500	0.5900
Group 2	0.3096	0.3404	0.6500	0.5900

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/06/19	28/06/18
Group 1	0.6990	–	0.6990	0.6330
Group 2	0.3330	0.3660	0.6990	0.6330

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/06/19	28/06/18
Group 1	0.7300	–	0.7300	0.6610
Group 2	0.3478	0.3822	0.7300	0.6610

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/19	28/06/18
Group 1	0.8620	–	0.8620	0.7720
Group 2	0.4106	0.4514	0.8620	0.7720

For the period from 1 June 2019 to 30 June 2019

Second Monthly dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/07/19	27/07/18
Group 1	0.6500	–	0.6500	0.5900
Group 2	0.0591	0.5909	0.6500	0.5900

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/07/19	27/07/18
Group 1	0.6990	–	0.6990	0.6330
Group 2	0.0635	0.6355	0.6990	0.6330

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/07/19	27/07/18
Group 1	0.7300	–	0.7300	0.6610
Group 2	0.0663	0.6637	0.7300	0.6610

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/07/19	27/07/18
Group 1	0.8620	–	0.8620	0.7720
Group 2	0.0766	0.7854	0.8620	0.7720

For the period from 1 July 2019 to 31 July 2019

Third Monthly dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/08/19	28/08/18
Group 1	0.6500	–	0.6500	0.5900
Group 2	0.0419	0.6081	0.6500	0.5900

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/08/19	28/08/18
Group 1	0.6990	–	0.6990	0.6330
Group 2	0.0448	0.6542	0.6990	0.6330

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/08/19	28/08/18
Group 1	0.7300	–	0.7300	0.6610
Group 2	0.0467	0.6833	0.7300	0.6610

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/08/19	28/08/18
Group 1	0.8620	–	0.8620	0.7720
Group 2	0.0516	0.8104	0.8620	0.7720

PREMIER MONTHLY INCOME FUND

For the period from 1 August 2019 to 31 August 2019

Fourth Monthly dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/09/19	28/09/18
Group 1	0.6500	–	0.6500	0.5900
Group 2	0.2306	0.4194	0.6500	0.5900

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/09/19	28/09/18
Group 1	0.6990	–	0.6990	0.6330
Group 2	0.2472	0.4518	0.6990	0.6330

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/09/19	28/09/18
Group 1	0.7300	–	0.7300	0.6610
Group 2	0.2580	0.4720	0.7300	0.6610

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/09/19	28/09/18
Group 1	0.8620	–	0.8620	0.7720
Group 2	0.2932	0.5688	0.8620	0.7720

For the period from 1 September 2019 to 30 September 2019

Fifth Monthly dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/19	26/10/18
Group 1	0.6500	–	0.6500	0.6500
Group 2	0.0811	0.5689	0.6500	0.6500

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/19	26/10/18
Group 1	0.6990	–	0.6990	0.6990
Group 2	0.0869	0.6121	0.6990	0.6990

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/19	26/10/18
Group 1	0.7300	–	0.7300	0.7300
Group 2	0.0906	0.6394	0.7300	0.7300

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/10/19	26/10/18
Group 1	0.8620	–	0.8620	0.8620
Group 2	0.1013	0.7607	0.8620	0.8620

For the period from 1 October 2019 to 31 October 2019

Interim dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/11/19	28/11/18
Group 1	0.6800	–	0.6800	0.6500
Group 2	0.0978	0.5822	0.6800	0.6500

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/11/19	28/11/18
Group 1	0.7350	–	0.7350	0.6990
Group 2	0.1050	0.6300	0.7350	0.6990

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/11/19	28/11/18
Group 1	0.7700	–	0.7700	0.7300
Group 2	0.1098	0.6602	0.7700	0.7300

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/11/19	28/11/18
Group 1	0.9650	–	0.9650	0.8620
Group 2	0.1284	0.8366	0.9650	0.8620