



Annual Report and Financial Statements (audited)

Premier UK Money Market Fund

For the period from 1 August 2017 to 31 July 2018



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MANAGEMENT AND ADMINISTRATION

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

PREMIER PORTFOLIO MANAGERS LIMITED

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

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

DIRECTORS OF THE MANAGER:

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

**Appointed 1 June 2018

*Appointed 15 November 2017

INVESTMENT ADVISER:

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

TRUSTEE:

Northern Trust Global Services PLC
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 PLC
50 Bank Street,
Canary Wharf,
London, E14 5NT

FUND INFORMATION

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

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

STATEMENT OF MANAGER AND TRUSTEE'S RESPONSIBILITIES IN RELATION TO THE ACCOUNTS OF THE SCHEME

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the Manager to prepare financial statements for each annual accounting year, which give a true and fair view of the financial position of the Fund and of the net income and the net gains on the property of the Fund for the year. In preparing the financial statements, the Manager is responsible for:

- selecting suitable accounting policies and then apply them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Manager is responsible for the management of the Fund in accordance with its Instrument of Incorporation, the Prospectus and the COLL Rules.

MANAGEMENT AND ADMINISTRATION

REPORT OF THE MANAGER TO THE UNITHOLDERS OF THE FUND

The Manager, as sole director, presents its report and the audited financial statements of the Fund for the year from 1 August 2017 to 31 July 2018.

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

The Investment Objectives and Policies of the Fund are covered in the section on page 9. The names and addresses of the Manager, the Trustee, the Registrar and the Auditor are detailed on page 2.

STATEMENT OF DISCLOSURE TO THE AUDITORS

So far as the Manager is aware, there is no relevant audit information of which the Fund's Auditors are unaware. Additionally, the Manager has taken all the necessary steps that they ought to have taken as Manager in order to make themselves aware of all relevant audit information and to establish that the Fund's Auditors are aware of that information.

DIRECTORS' STATEMENT

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



Neil Macpherson Ian West
Finance Director (of the Manager) Chief Operating Officer (of the Manager)
1 October 2018

REMUNERATION DISCLOSURES

The provisions of the Undertaking in Collective Investments Schemes Directive ("UCITS V") took effect on 18 March 2016. That legislation requires the Manager to establish and maintain remuneration policies for its staff which are consistent with and promote sound and effective risk management.

The Manager is part of a larger group of companies within which remuneration policies are the responsibility of a Remuneration Committee comprised entirely of non-executive directors. That committee has established a remuneration policy which sets out a framework for determining the level of fixed and variable remuneration of staff, including maintaining an appropriate balance between the two.

Arrangements for variable remuneration within the group are calculated primarily by reference to the performance of each individual and the profitability of the relevant business unit. The policies are designed to reward long term performance and long term profitability.

Within the group, all staff are employed by the parent company with none employed directly by the UCITS scheme. The costs of a number of individuals are allocated between the entities within the group based on the expected amount of time devoted to each.

The total remuneration of those individuals who are fully or partly involved in the activities of the UCITS scheme, including those whose time is allocated between group entities, for the financial year ending 30 September 2017, is analysed below:

Fixed Remuneration	£1,627,876
Variable Remuneration	£1,204,005
Total	£2,831,881

FTE Number of staff: 28

15 of the staff members included in the total remuneration figures above are considered to be senior management or others whose actions may have a material impact on the risk profile of the Fund. The table below provides an alternative analysis of the remuneration data.

Aggregate remuneration of:

Senior management	£479,347
Staff whose actions may have a material impact on the funds	£893,430
Other	£1,459,104
Total	£2,831,881

The staff members included in the above analysis supports all the UCITS funds managed by the Manager. It is not considered feasible or useful to attempt to apportion these figures to individual funds.

The management has reviewed the general principles of the Remuneration Policy and its application in the last year which has resulted in no material changes to the Policy.

MANAGEMENT AND ADMINISTRATION

REPORT OF THE TRUSTEE TO THE UNITHOLDERS FOR THE YEAR FROM 1 AUGUST 2017 TO 31 JULY 2018 FOR THE PREMIER UK MONEY MARKET FUND ('THE FUND')

The Depositary in its capacity as Trustee of Premier UK Money Market Fund must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, and, from 22 July 2014 the Investment Funds Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Fund and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Fund in accordance with the Regulations.

The Depositary must ensure that:

- the Fund's cash flows are properly monitored and that cash of the Fund is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Fund are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Fund's assets is remitted to the Fund within the usual time limits;
- the Fund's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Fund is managed in accordance with the Regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Fund.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Fund, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Fund, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Fund's units and the application of the Fund's income in accordance with the Regulations and the Scheme documents of the Fund; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Fund.

Northern Trust Global Services PLC
Trustee & Depositary Services
1 October 2018

INDEPENDENT AUDITOR'S REPORT

REPORT OF THE INDEPENDENT AUDITOR TO THE UNITHOLDERS OF PREMIER UK MONEY MARKET FUND ('THE FUND')

Opinion

We have audited the financial statements of the Fund for the year ended 31 July 2018 which comprise the Statement of Total Return, the Statement of Changes in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables and the accounting policies set out on page 12.

In our opinion the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Fund as at 31 July 2018 and of the net revenue and the net capital gains on the property of the Fund for the year then ended; and
- have been properly prepared in accordance with the Instrument of Incorporation, the Statement of Recommended Practice relating to Authorised Funds, and the COLL Rules.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Other information

The Manager is responsible for the other information, which comprises the Manager's report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in the Manager's Report for the financial year is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

- proper accounting records for the Fund have not been kept; or
- the financial statements are not in agreement with the accounting records.

Manager's responsibilities

As explained more fully in their statement set out on page 2, the Manager is responsible for: the preparation of financial statements which give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Fund's unitholders, as a body, in accordance with the rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Fund's unitholders those matters, we are required to state to them in auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Neil Palmer

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square

Canary Wharf

London, E14 5GL

1 October 2018

PREMIER UK MONEY MARKET FUND

FUND INFORMATION

The Comparative Tables on pages 6 to 8 give the performance of each active unit class in the Fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the Fund's performance disclosed in the Manager's report which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike units whereby broker commissions and stamp duty are paid by the Fund on each transaction, other types of investments (such as collective investment schemes, bonds, money instruments, derivatives) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

COMPARATIVE TABLES

For the financial year ended 31 July 2018

Class A Income Units

	2018 (pence per unit)	2017 (pence per unit)	2016 (pence per unit)
Change in Net Asset Value Per Unit			
Opening net asset value per unit	50.39	50.44	50.43
Return before operating charges*	0.29	0.26	0.34
Operating charges	(0.29)	(0.31)	(0.31)
Return after operating charges*	–	(0.05)	0.03
Distributions on income units	–	–	(0.02)
Closing net asset value per unit	50.39	50.39	50.44
* after direct transaction costs of**:	–	–	–
Performance			
Return after charges**	–	(0.10)%	0.05%
Other Information			
Closing net asset value (£'000)	1,677	1,715	2,074
Closing number of units	3,327,856	3,404,240	4,112,769
Operating charges†	0.58%	0.61%	0.61%
Direct transaction costs	–	–	–
Prices			
Highest unit price	50.42	50.47	50.46
Lowest unit price	50.38	50.41	50.43

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Fund and is calculated based on the last period's figures.

PREMIER UK MONEY MARKET FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 31 July 2018

Class A Accumulation Units

	2018 (pence per unit)	2017 (pence per unit)	2016 (pence per unit)
Change in Net Asset Value Per Unit			
Opening net asset value per unit	128.03	128.15	128.08
Return before operating charges*	0.74	0.66	0.85
Operating charges	(0.74)	(0.78)	(0.78)
Return after operating charges*	—	(0.12)	0.07
Distributions	—	—	(0.05)
Distributions on accumulation units	—	—	0.05
Closing net asset value per unit	128.03	128.03	128.15
* after direct transaction costs of**:	—	—	—

Performance

Return after charges**	—	(0.09)%	0.06%
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Other Information

Closing net asset value (£'000)	42,915	43,245	41,161
Closing number of units	33,520,830	33,777,818	32,118,320
Operating charges†	0.58%	0.61%	0.61%
Direct transaction costs	—	—	—

Prices

Highest unit price	128.10	128.24	128.17
Lowest unit price	128.00	128.07	128.08

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Fund and is calculated based on the last period's figures.

Class B Income Units

	2018 (pence per unit)	2017 (pence per unit)	2016 (pence per unit)
Change in Net Asset Value Per Unit			
Opening net asset value per unit	50.54	50.54	50.53
Return before operating charges*	0.29	0.25	0.31
Operating charges	(0.14)	(0.16)	(0.16)
Return after operating charges*	0.15	0.09	0.15
Distributions on income units	(0.13)	(0.09)	(0.14)
Closing net asset value per unit	50.56	50.54	50.54
* after direct transaction costs of**:	—	—	—

Performance

Return after charges**	0.30%	0.17%	0.29%
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Other Information

Closing net asset value (£'000)	63,218	61,037	92,346
Closing number of units	125,044,268	120,774,198	182,722,444
Operating charges†	0.28%	0.31%	0.31%
Direct transaction costs	—	—	—

Prices

Highest unit price	50.62	50.59	50.59
Lowest unit price	50.56	50.54	50.54

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Fund and is calculated based on the last period's figures.

PREMIER UK MONEY MARKET FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 31 July 2018

Class B Accumulation Units

	2018 (pence per unit)	2017 (pence per unit)	2016 (pence per unit)
Change in Net Asset Value Per Unit			
Opening net asset value per unit	50.89	50.80	50.64
Return before operating charges*	0.29	0.25	0.32
Operating charges	(0.14)	(0.16)	(0.16)
Return after operating charges*	0.15	0.09	0.16
Distributions	(0.13)	(0.09)	(0.14)
Distributions on accumulation units	0.13	0.09	0.14
Closing net asset value per unit	51.04	50.89	50.80
* after direct transaction costs of**:	—	—	—

Performance

Return after charges**	0.29%	0.17%	0.31%
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Other Information

Closing net asset value (£'000)	137,904	141,439	95,953
Closing number of units	270,193,483	277,954,633	188,893,944
Operating charges†	0.28%	0.31%	0.31%
Direct transaction costs	—	—	—

Prices

Highest unit price	51.05	50.92	50.80
Lowest unit price	50.91	50.80	50.65

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Fund and is calculated based on the last period's figures.

PREMIER UK MONEY MARKET FUND

SYNTHETIC RISK AND REWARD (SRRI)



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

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

INVESTMENT OBJECTIVE AND POLICY

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

The Fund will seek to maintain its principal and aim to provide a return in line with money market rates and will achieve its objective through the active management of a diversified portfolio of UK deposits and short dated money market instruments. The Fund may also invest in other deposits and money market instruments, transferable securities, collective investment schemes, bonds, warrants, cash and near cash. The Fund may also borrow and may enter into stocklending and underwriting arrangements.

The Fund may also invest in derivatives for both efficient portfolio management purposes (including hedging) and in order to achieve the Fund's investment objective.

INVESTMENT REVIEW

PERFORMANCE

Over the reporting period the Premier UK Money Market Fund (B income unit class) returned +0.27%, comfortably outperforming both the IA Money Market sector (+0.24%) and the IA Short-Term Money Market sector (+0.15%). The Premier UK Money Market Fund continues to provide a stable return, maintaining our long-term track record relative to both the IA Money Market sector and the IA Short-Term Money Market sector.

MARKET REVIEW

It is overly simplistic to write that having experienced two UK rate hikes (one just after the end of this reporting period) that the return potential for money market funds has improved, whereas the prospective returns from other asset classes seem to be diminishing. However, we are strong believers that a simple view, taken with common sense, is often a safer way to navigate financial markets than delving into the current investment fad; returns from the Premier UK Money Market Fund look very good compared to Bitcoin during the second half of this year. The base rate is now at 0.75%, UK inflation (CPI) is still above target at 2.5%, and for the first time in a long while UK workers are experiencing real wage inflation (well unless you spend your money on computer games or travel far). There is then the well-publicised matter of Brexit negotiations but given the likelihood of losing half the readers of this report we'll save that for the 'Outlook' section.

PORTFOLIO ACTIVITY

The core asset allocation of the portfolio remains in certificates of deposit, providing diversification between banks of superior credit quality while maintaining liquidity. The inclusion of short-dated floating rate notes provides further diversification to high-quality financial institutions, some of which are not easily accessed through the deposit market. The remainder of the portfolio consists of short-dated bonds and cash deposits. The Weighted Average Maturity of the Fund was 69 days and the Weighted Average Life was 101 days at the end of the period. This maturity profile has been reduced despite higher deposit rates as we simply feel there is a greater risk of UK interest rates rising faster than financial markets currently depict.

OUTLOOK

UK market participants will have a focus on Brexit negotiations during the next nine months with the outcome apparently binary; loosening monetary policy following a 'hard Brexit', or more rapid rate rises accompanying successful negotiations and continued economic growth. It would not surprise us to see Mark Carney offer a parting gift to households before he steps down as Governor of the Bank of England by cutting rates following a collapse in Brexit negotiations. However, this is far from our core view and we believe even with a messy divorce the UK will still need to raise rates to control building inflationary pressures. The Fund will continue to maintain a high-quality list of financial institutions we choose to lend to. We continue to actively manage the portfolio in order to add value without compromising the quality of the Fund and thereby continuing the track record of the Fund.

Source: Premier Fund Managers Limited, August 2018. Performance data taken from FE Analytics, quoted on a total return (income reinvested), bid to bid, UK sterling basis, class B income units as at 31 July 2018. 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.

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

Purchases	Costs £'000	Sales	Proceeds £'000
Royal Bank of Canada FRN 11/03/2019	12,710	UBS CD 0.30% 22/02/2018	5,000
Rabobank CD 0.34% 01/03/2018	10,500	Goldman Sachs Group CD 0.85% 01/05/2018	3,000
Banco Santander UK CD 0.50% 16/05/2018	10,000	Bank of Montreal CD 1.00% 25/03/2019	2,000
Banco Santander UK CD 0.56% 16/08/2018	10,000	Credit Suisse CD 0.66% 04/10/2018	2,000
Citibank CD 0.65% 02/08/2018	10,000	National Bank of Abu Dhabi CD 0.61% 20/04/2018	2,000
Goldman Sachs Group CD 1.05% 01/05/2019	10,000	UBS CD 0.40% 04/01/2018	2,000
Lloyds Bank CD 0.28% 09/10/2017	10,000	UBS CD 0.75% 14/11/2018	2,000
Barclays Bank CD 0.88% 02/02/2018	8,030	Barclays Bank CD 0.90% 21/03/2018	1,000
Abbey National CD 0.67% 02/07/2018	8,000	Lloyds Bank CD 0.57% 23/08/2018	1,000
Royal Bank of Scotland 6.63% 17/09/2018	7,778	Danske Bank FRN 04/10/2018	752
Total purchases during the year were	639,471	Total sales during the year were	20,854

PREMIER UK MONEY MARKET FUND

PORTFOLIO OF INVESTMENTS

As at 31 July 2018

Holding	Investment	Market Value £'000	Total Value of Fund %	Holding	Investment	Market Value £'000	Total Value of Fund %
CORPORATE BOND - STERLING 30.81% (20.49%)				CERTIFICATES OF DEPOSIT - STERLING continued			
7,200,000	ABN Amro Bank FRN 30/11/2018	7,210	2.93	2,000,000	ING Bank CD 0.50% 17/08/2018	2,000	0.81
1,000,000	Bank of Montreal FRN 20/06/2019	1,000	0.41	2,000,000	ING Bank CD 0.60% 10/09/2018	2,000	0.81
10,340,000	Bank of Nova Scotia FRN 07/08/2018	10,341	4.21	5,000,000	ING Bank CD 0.70% 09/10/2018	5,000	2.03
8,095,000	Bank of Nova Scotia FRN 14/01/2019	8,109	3.30	3,000,000	Lloyds Bank CD 0.60% 01/08/2018	3,000	1.22
2,510,000	Commonwealth Bank of Australia FRN 26/10/2018	2,514	1.02	4,000,000	Lloyds Bank CD 0.57% 23/08/2018	4,000	1.63
3,500,000	Commonwealth Bank of Australia FRN 21/03/2019	3,500	1.42	1,280,000	Lloyds Bank CD 0.55% 07/09/2018	1,280	0.52
3,000,000	Cooperatieve Rabobank FRN 20/09/2019	3,001	1.22	5,000,000	Mitsubishi UFJ Trust & Banking CD 0.58% 14/08/2018	5,000	2.04
5,750,000	Danske Bank FRN 04/10/2018	5,754	2.34	2,000,000	Mitsubishi UFJ Trust & Banking CD 0.61% 11/09/2018	2,000	0.81
1,000,000	GE Capital UK Funding 6.75% 06/08/2018	1,001	0.41	5,000,000	Mitsubishi UFJ Trust & Banking CD 0.67% 04/10/2018	5,000	2.04
5,500,000	Lloyds Bank FRN 18/07/2019	5,509	2.24	2,000,000	National Australia Bank CD 0.65% 09/01/2019	2,000	0.81
4,090,000	Royal Bank of Canada FRN 09/10/2018	4,095	1.67	5,000,000	Nordea Bank CD 0.55% 06/09/2018	5,000	2.04
14,985,000	Royal Bank of Canada FRN 11/03/2019	15,023	6.11	5,000,000	OCBC Bank London CD 0.53% 23/08/2018	5,000	2.04
7,603,000	Royal Bank of Scotland 6.625% 17/09/2018	7,654	3.12	2,000,000	OCBC Bank London CD 0.55% 19/09/2018	2,000	0.81
1,000,000	Skandinaviska Enskilda Banken FRN 19/11/2018	1,001	0.41	2,000,000	OCBC Bank London CD 0.64% 03/10/2018	2,000	0.81
		75,712	30.81	2,000,000	Skandinaviska Enskilda Banken CD 0.63% 09/08/2018	2,000	0.81
CERTIFICATES OF DEPOSIT - STERLING 68.40% (79.07%)				2,000,000	Skandinaviska Enskilda Banken CD 0.81% 04/03/2019	2,000	0.81
10,000,000	Banco Santander UK CD 0.56% 16/08/2018	10,000	4.08	5,000,000	Societe Generale CD 0.58% 31/08/2018	5,000	2.04
2,000,000	Banco Santander UK CD 0.89% 13/03/2019	2,000	0.81	5,000,000	Societe Generale CD 0.87% 15/02/2019	5,000	2.04
4,000,000	Bank of Montreal CD 0.46% 17/09/2018	4,000	1.63	500,000	Svenska Handelsbanken CD 0.57% 14/08/2018	500	0.20
2,000,000	Bank of Montreal CD 0.78% 21/09/2018	2,000	0.81	5,000,000	Svenska Handelsbanken CD 0.55% 21/08/2018	5,000	2.04
2,000,000	Bank of Montreal CD 0.67% 05/10/2018	2,000	0.81	2,000,000	Svenska Handelsbanken CD 0.48% 18/09/2018	2,000	0.81
2,000,000	Bank of Nova Scotia CD 0.63% 03/12/2018	2,000	0.81	2,000,000	Toronto Dominion Bank CD 0.82% 12/12/2018	2,000	0.81
2,280,000	Barclays Bank CD 0.63% 17/08/2018	2,280	0.93	2,000,000	Toronto Dominion Bank CD 1.00% 25/03/2019	2,000	0.81
5,000,000	BNP Paribas CD 0.62% 24/09/2018	5,000	2.04	2,000,000	UBS CD 0.91% 07/05/2019	2,000	0.81
5,000,000	BNP Paribas CD 0.60% 01/10/2018	5,000	2.04	2,000,000	UBS CD 1.00% 12/07/2019	2,000	0.81
5,000,000	BNP Paribas CD 0.64% 29/11/2018	5,000	2.04	2,000,000	Wells Fargo CD 0.80% 08/11/2018	2,000	0.81
10,000,000	Citibank CD 0.65% 02/08/2018	10,000	4.08	5,000,000	Wells Fargo CD 0.91% 30/01/2019	5,000	2.04
5,000,000	Credit Agricole CD 0.57% 02/08/2018	5,000	2.04			168,060	68.40
2,000,000	Credit Suisse CD 0.52% 07/08/2018	2,000	0.81	CASH DEPOSITS - STERLING 0.00% (2.83%)			
2,000,000	Credit Suisse CD 0.78% 31/01/2019	2,000	0.81	Total Value of Investments		243,772	99.21
2,000,000	Credit Suisse CD 0.95% 07/03/2019	2,000	0.81	Net Other Assets		1,942	0.79
5,000,000	Danske Bank CD 0.58% 05/09/2018	5,000	2.04	Total Net Assets		245,714	100.00
2,000,000	Den Norske Bank CD 0.45% 17/09/2018	2,000	0.81	Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.			
2,000,000	Den Norske Bank CD 0.60% 18/09/2018	2,000	0.81	Figures in brackets represent sector distribution at 31 July 2017.			
5,000,000	Den Norske Bank CD 0.61% 24/09/2018	5,000	2.04				
10,000,000	Goldman Sachs Group CD 1.05% 01/05/2019	10,000	4.08				
2,000,000	ING Bank CD 0.80% 01/08/2018	2,000	0.81				

PREMIER UK MONEY MARKET FUND

STATEMENT OF TOTAL RETURN

For the year ended 31 July 2018

	Notes	31/07/18 £'000	31/07/17 £'000
Income			
Net capital gains/(losses)	4	72	(33)
Revenue	5	1,314	1,230
Expenses	6	(800)	(877)
Interest payable and similar charges		(1)	—
Net revenue before taxation		513	353
Taxation	7	—	—
Net revenue after taxation		513	353
Total return before distributions		585	320
Distributions	8	(529)	(399)
Change in net assets attributable to unitholders from investment activities		56	(79)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 July 2018

	Note	31/07/18 £'000	31/07/17 £'000
Opening net assets attributable to unitholders		247,436	231,534
Amounts receivable on issue of units		137,446	245,968
Amounts payable on cancellation of units		(139,587)	(230,221)
		(2,141)	15,747
Change in net assets attributable to unitholders from investment activities		56	(79)
Retained distributions on accumulation units	8	363	234
Closing net assets attributable to unitholders		245,714	247,436

BALANCE SHEET

As at 31 July 2018

	Notes	31/07/18 £'000	31/07/17 £'000
ASSETS			
Fixed assets:			
Investments		243,772	253,340
Current assets:			
Debtors	9	890	1,668
Cash and bank balances	10	1,525	—
Total assets		246,187	255,008
LIABILITIES			
Creditors:			
Bank overdrafts	11	(178)	(2,427)
Distribution payable on income units	8	(57)	(18)
Other creditors	12	(238)	(5,127)
Total liabilities		(473)	(7,572)
Net assets attributable to unitholders		245,714	247,436

The notes on pages 12 to 16 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the Manager)
1 October 2018

Ian West
Chief Operating Officer (of the Manager)

PREMIER UK MONEY MARKET FUND

NOTES TO THE FINANCIAL STATEMENTS

1. STATEMENT OF COMPLIANCE

The Financial Statements have been prepared in compliance with UK Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014 (2014 SORP).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

The principal accounting policies which have been applied consistently are set out below. The Fund has early adopted the amendment to FRS 102 in respect of the fair value hierarchy/valuation techniques disclosure.

Functional and Presentation Currency

The functional and presentation currency of the Fund is sterling.

Revenue Recognition

Bank interest, interest on debt securities and other revenue are recognised on an accruals basis.

In the case of debt securities, the total revenue arising includes the amortisation of any premium or discount at the time of purchase spread over the life of the security, using the effective interest rate method.

Expenses

For accounting purposes, all expenses (other than those relating to the purchase and sale of investments) are charged against revenue for the year on an accruals basis.

Distributions

Amounts distributable are calculated after excluding any expenses borne by capital, as agreed by the Manager and Trustee.

Valuations

All investments are valued at their fair value at noon on 31 July 2018, being the last business day of the financial year. The fair value of quoted debt investments is their bid price, excluding any accrued interest.

Taxation

Corporation tax has been provided for at a rate of 20%. Deferred tax is provided in respect of timing differences that have originated but not been reversed at the balance sheet date. Deferred tax assets are recognised only to the extent that they are more likely than not to be recoverable.

3. RISK MANAGEMENT FRAMEWORKS

The Manager has a documented risk management framework which details the processes and procedures used to identify, measure, manage and monitor appropriately all risks to which the Fund is or may be exposed. The risks covered by the framework include market risk, liquidity risk, credit/counterparty risk, operational risk and any other risks that might be material to the Fund. The first three risks are primarily focused on the investment itself while operational risk refers to the risk of loss arising from inadequate or failed processes, people or systems including attempted fraud. The risk framework details:

- the techniques, tools and arrangements including systems and processes used;
- the content and frequency of reports; and
- the allocation of responsibilities between key staff and departments.

The main risk management system used by the Manager is fully integrated with the position keeping system for the Fund and is used to measure and monitor market risk, credit / counterparty risk and liquidity risk. A separate system is maintained to track instances of operational risk and monitor amendments to controls made seeking to ensure that operational risk errors do not re-occur.

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 the Fund's compliance with its published objectives on a regular basis. As part of its governance processes, the Manager reviews the performance of the risk management framework and its associated arrangements, processes, systems and techniques on an annual basis, and the compliance of the Fund with the risk management framework. The risk management framework is updated by the Manager following any significant change in the business or in risk exposures and at least annually. It is also reviewed by the Trustee.

Market Risk

Market risk is the risk of loss arising from fluctuations in the market value of investments held by the Fund attributable to changes in market variables, such as equity prices, foreign exchange rates, interest rates or the credit worthiness of an issuer. The risk management framework monitors the levels of market risk to which the Fund is exposed in relation to the Fund investment objective and policy. A series of hard (strictly enforced) and soft (warning) limits are employed to ensure the Fund stays within its published mandate. The risk systems provide a range of risk analytical tools, including sensitivities to relevant market risks, Value at Risk (VaR) and stress testing, and incorporate the impact of changes to positions in real time. In addition to risk analytics, the risk system has an integrated risk limit and regulatory compliance function which performs checks on potential trades prior to the Fund executing them and on the Fund exposures on a daily basis. Market risk can be augmented by the use of leverage.

The Fund uses the commitment method to calculate global exposure in preference to the VaR method and therefore, although VaR may be calculated for internal purposes, it does not form part of the formal limits structure for the Fund and no details are provided here.

Leverage

Leverage is measured using gross leverage and global exposure (the commitment approach) as defined by European Union legislation. The commitment approach is suitable for funds investing in traditional asset classes such as equities, fixed income, money market securities and collective investment schemes. It can also be used for funds using derivatives in a simple manner and investing in instruments with embedded derivatives where no additional leverage is created. The commitment approach measures the incremental exposure of each derivative calculated by converting it into the market value of an equivalent position in the underlying asset of that derivative or forward transaction. The Manager may in some instances, and always following the guidelines set by the regulator, take account of legally enforceable netting and hedging arrangements when calculating global exposure where these arrangements do not disregard any obvious or material risks.

PREMIER UK MONEY MARKET FUND

3. RISK MANAGEMENT FRAMEWORKS continued

Liquidity Risk

Liquidity risk is the possibility that the Fund will not be able to sell its assets without incurring losses within the timeframe required to meet investor redemptions. The asset liquidity profile of the Fund is monitored on a regular basis and compared to both historical investor redemption patterns and potential redemption scenarios, with the aim of ensuring that the Fund will be able to meet any actual redemptions in a timely manner. The liquidity risk management process includes an assessment of the market turnover, percentage of an issue held by the Fund, credit rating of the issuer and/or the buy-sell spread of the market in the securities held where the information is available and is applicable. Liquidity profile 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 a 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 unitholder base.

Credit Risk

Credit risk comprises both credit issuer risk and counterparty risk. Credit issuer risk is the potential for loss arising from the issuer of a security failing to pay interest and principal in a timely manner. Counterparty risk is the potential for loss arising from the failure of a trading counterparty to honour an obligation to the Fund. The Fund manages credit issuer risk as a component of market risk.

Counterparty Risk

Counterparty risk arises primarily with the financial brokers through whom the Fund buys and sells securities. The Fund may only transact with brokers from an approved broker list maintained by the Manager. All brokers on the Manager approved list are subject to regular credit and general business checks.

4. NET CAPITAL GAINS/(LOSSES)

	31/07/18 £'000	31/07/17 £'000
Non-derivative securities	89	(4)
Transaction charges	(17)	(29)
Net capital gains/(losses)	72	(33)

5. REVENUE

	31/07/18 £'000	31/07/17 £'000
Bank interest	18	18
Interest on certificate of deposits	931	994
Interest on debt securities	365	218
	1,314	1,230

6. EXPENSES

	31/07/18 £'000	31/07/17 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	621	630
	621	630
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee's fees	31	33
Safe custody fees	5	24
	36	57
Other expenses:		
Administration fees	2	1
Auditor's remuneration	5	4
Electronic messaging fees	13	34
Legal fees	1	–
Printing fees	11	21
Registration fees	111	130
	143	190
Total expenses	800	877

Irrecoverable VAT is included in the above expenses where relevant.

PREMIER UK MONEY MARKET FUND

7. TAXATION

(a) The tax charge comprises:

	31/07/18 £'000	31/07/17 £'000
Current tax:		
Corporation tax	–	–
Total current tax (note 7 (b))	–	–
Deferred tax (note 7 (c))	–	–
Total taxation	–	–

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

The tax charge for the year differs from the special 20% rate of corporation tax applicable to Unit Trusts. The differences are explained below:

	31/07/18 £'000	31/07/17 £'000
Net revenue before taxation	513	353
	513	353

Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2017: 20%)

103 71

Effects of:

Interest distributions	(103)	(71)
Total tax charge (note 7 (a))	–	–

(c) Deferred tax

Provision at the start of the year	–	–
Deferred tax charge in the year	–	–
Provision at the end of the year	–	–

8. DISTRIBUTIONS

The distributions take into account revenue received on the issue of units and revenue deducted on the cancellation of units, and comprise:

	31/07/18 £'000	31/07/17 £'000
First interim distribution	27	50
First interim accumulation	58	72
Second interim distribution	37	30
Second interim accumulation	79	58
Third interim distribution	46	30
Third interim accumulation	102	62
Final distribution	57	18
Final accumulation	124	42
	530	362
Income tax	–	50
Add: Revenue deducted on cancellation of units	35	42
Deduct: Revenue received on issue of units	(36)	(55)
Net distributions for the year	529	399
Interest payable and similar charges	1	–
	530	399

Under the 2014 SORP, section 2.76, tax withheld on interest distributions should be shown as part of “distributions payable” and not as part of the liability to corporation tax, since it will be settled from amounts transferred to the distribution accounts.

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

Net revenue after taxation	513	353
Deficit transferred to capital	16	46
Distributions	529	399

9. DEBTORS

	31/07/18 £'000	31/07/17 £'000
Accrued revenue	666	1,043
Amounts receivable for issue of units	224	625
	890	1,668

10. CASH AND BANK BALANCES

	31/07/18 £'000	31/07/17 £'000
Sterling	1,525	–
Cash and bank balances	1,525	–

11. BANK OVERDRAFTS

	31/07/18 £'000	31/07/17 £'000
Sterling	178	2,427
	178	2,427

12. OTHER CREDITORS

	31/07/18 £'000	31/07/17 £'000
Accrued expenses	100	139
Amounts payable for cancellation of units	138	832
Purchases awaiting settlement	–	4,156
	238	5,127

13. RELATED PARTIES

The aggregate monies received by the Manager through the issue of units and paid on cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders on page 11.

Premier Fund Managers Limited, as an associate of Premier Portfolio Managers Limited, had the following unitholdings in the Fund held on behalf of its private clients:

	Held at 31/07/18	Change in a year	Held at 31/07/17
Class B Income Units	5,068,972	2,353	5,066,619

A unitholder may be able to exercise significant influence over the financial and operating policies of the Fund and as such is deemed to be a related party. At the balance sheet date the following unitholder held a material interest in the Fund.

Premier Fund Managers Limited	1.04% (2017: 1.04%)
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PREMIER UK MONEY MARKET FUND

13. RELATED PARTIES continued

Trustee

The Fund's Trustee is Northern Trust Global Services PLC. The Trustee is responsible for the safekeeping of all of 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 provisions of the Financial Conduct Authority Regulations relating to the pricing of and dealing in units and relating to the income of the Fund. Subject to Financial Conduct Authority Regulations, the Trustee has full power under the Trustee agreement to delegate (and authorise its delegates to sub-delegate) all or any part of its duties as Trustee. It has delegated custody services to The Northern Trust Company. The Trustee received for its own account a periodic fee which accrues daily and is payable monthly. The fee is payable out of the property attributable to the Fund.

The rate of the periodic fee is as agreed between the Manager and the Trustee from time to time and subject to a minimum fee £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 and 0.01% per annum on the balance. The rates can be varied from time to time with the agreement of the Manager and the Trustee.

The total remuneration payable to the Trustee out of the property attributable to the Fund for its services also includes transaction charges and custody charges.

Amounts paid to Northern Trust Global Services PLC in respect of the Trustee's services are disclosed in note 6 on page 13. £10,334 was due to the Trustee at the year end (2017: £10,995).

14. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (2017: £nil).

15. FINANCIAL INSTRUMENTS

In pursuing the Fund's investment objective, the main risks arising from the Fund's financial instruments are market price, currency, interest rate, liquidity and counterparty risk.

Market Price Risk

Risk management policies surrounding this risk are discussed in note 3 on page 12.

At 31 July 2018, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £12,188,576 (2017: £12,667,009).

Currency Risk

Other than cash and bank balances and bank overdrafts, there was no material direct foreign currency exposure within the Fund at the balance sheet date.

Interest Rate Risk

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

Interest rate exposure as at 31 July 2018

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities ¹ £'000	Non-interest bearing financial assets & liabilities £'000	Total £'000	Weighted average fixed interest rate ² %	Weighted average period for which rate is fixed years
Sterling	176,715	68,403	596	245,714	0.72	0.22
Total	176,715	68,403	596	245,714	0.72	0.22

Interest rate exposure as at 31 July 2017

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities ¹ £'000	Non-interest bearing financial assets & liabilities £'000	Total £'000	Weighted average fixed interest rate ² %	Weighted average period for which rate is fixed years
Sterling	225,400	25,513	(3,477)	247,436	0.53	0.27
Total	225,400	25,513	(3,477)	247,436	0.53	0.27

The net financial assets not carrying interest have an average maturity of less than one year.

¹ Floating by reference to LIBOR or international equivalent.

² The 'weighted average fixed interest rate' is based on the redemption yield of each asset, weighted by their market value.

At 31 July 2018, if interest rates increased or decreased by 0.1% against all debt securities, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £200,319 (2017: £131,330).

Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on page 13.

Credit Risk

Risk management policies surrounding this risk are discussed in note 3 on page 13.

The portfolio at the year end has been analysed into the credit ratings as shown below:

	31/07/18 £'000	31/07/17 £'000
Credit Risk		
Investment grade securities	64,370	253,340
Below investment grade securities	–	–
Unrated securities	179,402	–
Other investments	–	–
	243,772	253,340

Counterparty Risk

Risk management policies surrounding this risk are discussed in note 3 on page 13.

PREMIER UK MONEY MARKET FUND

15. FINANCIAL INSTRUMENTS continued

Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the Fund disclosed in the balance sheet where applicable.

Valuation technique as at 31 July 2018	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
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Assets

Debt Securities	–	243,772	–	243,772
	–	243,772	–	243,772

Valuation technique as at 31 July 2017	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
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Assets

Debt Securities	–	253,340	–	253,340
	–	253,340	–	253,340

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e., for which market data is unavailable for the asset or liability).

16. UNIT CLASSES

The Fund currently has four types of unit. The AMC on each unit class is as follows:

Class A Income & Accumulation Units	0.50%
Class B Income & Accumulation Units	0.20%

The following table shows the units in issue during the year:

Class A Units	Income	Accumulation
Opening Units	3,404,240	33,777,818
Units Created	922,661	9,880,736
Units Liquidated	(928,716)	(10,011,134)
Units Converted	(70,329)	(126,590)
Closing Units	3,327,856	33,520,830
Class B Units	Income	Accumulation
Opening Units	120,774,198	277,954,633
Units Created	71,824,085	172,728,249
Units Liquidated	(67,624,091)	(180,807,591)
Units Converted	70,076	318,192
Closing Units	125,044,268	270,193,483

The net asset value, the net asset value per unit and the number of units in issue are given in the Fund Information on pages 6 to 8. All unit classes have the same rights on winding up. The taxation and income are apportioned equally based on the weighted proportion of each unit class.

The distribution per unit class is given in the distribution tables on pages 17 and 18.

17. PORTFOLIO TRANSACTION COSTS

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 6.

	31/07/18 £'000	31/07/17 £'000
Analysis of total purchase costs:		
Purchases ¹ in year before transaction costs	639,471	620,646
Commissions:		
Bonds total value paid	–	–
Taxes:		
Bonds total value paid	–	–
Total purchase costs	–	–
Gross purchases total	639,471	620,646

Analysis of total sale costs:		
Gross sales ¹ before transaction costs	20,854	88,000
Commissions:		
Bonds total value paid	–	–
Taxes:		
Bonds total value paid	–	–
Total sales costs	–	–
Total sales net of transaction costs	20,854	88,000

	31/07/18 %	31/07/17 %
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Analysis of total purchase costs:		
Commissions:		
Bonds percentage of average NAV	–	–
Taxes:		
Bonds percentage of average NAV	–	–
Analysis of total sale costs:		
Commissions:		
Bonds percentage of average NAV	–	–
Taxes:		
Bonds percentage of average NAV	–	–
Analysis of total costs:		
Commissions	–	–
Taxes	–	–

As the Fund only invests in debts securities and cash deposits, there are no material transaction costs.

¹ Excluding corporate actions

As at the balance sheet date, the average portfolio dealing spread was 0.02% (2017: 0.05%) based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

PREMIER UK MONEY MARKET FUND

DISTRIBUTION TABLES

For the period from 1 August 2017 to 31 October 2017

First interim interest distribution in pence per unit

Class A Income Units

	Net Income	Equalisation	Distribution Paid	
			28/12/17	28/12/16
Group 1	–	–	–	–
Group 2	–	–	–	–

Class A Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			28/12/17	28/12/16
Group 1	–	–	–	–
Group 2	–	–	–	–

Class B Income Units

	Net Income	Equalisation	Distribution Paid	
			28/12/17	28/12/16
Group 1	0.0213	–	0.0213	0.0302
Group 2	0.0080	0.0133	0.0213	0.0302

Class B Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			28/12/17	28/12/16
Group 1	0.0213	–	0.0213	0.0303
Group 2	0.0087	0.0126	0.0213	0.0303

For the period from 1 November 2017 to 31 January 2018

Second interim interest distribution in pence per unit

Class A Income Units

	Net Income	Equalisation	Distribution Paid	
			28/03/18	28/03/17
Group 1	–	–	–	–
Group 2	–	–	–	–

Class A Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			28/03/18	28/03/17
Group 1	–	–	–	–
Group 2	–	–	–	–

Class B Income Units

	Net Income	Equalisation	Distribution Paid	
			28/03/18	28/03/17
Group 1	0.0300	–	0.0300	0.0222
Group 2	0.0201	0.0099	0.0300	0.0222

Class B Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			28/03/18	28/03/17
Group 1	0.0302	–	0.0302	0.0224
Group 2	0.0155	0.0147	0.0302	0.0224

For the period from 1 February 2018 to 30 April 2018

Third interim interest distribution in pence per unit

Class A Income Units

	Net Income	Equalisation	Distribution Paid	
			28/06/18	28/06/17
Group 1	–	–	–	–
Group 2	–	–	–	–

Class A Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			28/06/18	28/06/17
Group 1	–	–	–	–
Group 2	–	–	–	–

Class B Income Units

	Net Income	Equalisation	Distribution Paid	
			28/06/18	28/06/17
Group 1	0.0371	–	0.0371	0.0217
Group 2	0.0217	0.0154	0.0371	0.0217

Class B Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			28/06/18	28/06/17
Group 1	0.0374	–	0.0374	0.0218
Group 2	0.0208	0.0166	0.0374	0.0218

For the period from 1 May 2018 to 31 July 2018

Final interest distribution in pence per unit

Class A Income Units

	Net Income	Equalisation	Distribution Paid	
			28/09/18	28/09/17
Group 1	–	–	–	–
Group 2	–	–	–	–

Class A Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			28/09/18	28/09/17
Group 1	–	–	–	–
Group 2	–	–	–	–

PREMIER UK MONEY MARKET FUND

Class B Income Units

	Net Income	Equalisation	Distribution Paid	
			28/09/18	28/09/17
Group 1	0.0455	—	0.0455	0.0149
Group 2	0.0239	0.0216	0.0455	0.0149

Class B Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			28/09/18	28/09/17
Group 1	0.0458	—	0.0458	0.0150
Group 2	0.0273	0.0185	0.0458	0.0150

Expenses exceeded revenue during the year for the A Income and Accumulation units, as a result no distributions were paid (2017: same).