

Premier UK Money Market Fund

B unit class (Income units)

Fund & fund manager ratings



The Bank of England's Monetary Policy Committee sets interest rates in the UK. These will impact the rates the Fund can obtain in the money markets and the return to investors. Very low interest rates may result in the Fund producing a negative return over a given period of time, as the ongoing charges for the Fund may be higher than the interest received.

Investment objective

The investment objective of the Fund is to generate income. The full investment objective and policy, which outline all the eligible investments, are available in the Fund's [prospectus](#).

Investment overview

The Fund is a standard variable NAV money market fund. 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 Fund is classified in the IA Standard Money Market sector. Performance data on funds within the above IA sector may be prepared and published by data providers, and can be used when evaluating the performance of the Fund. The Fund may invest up to 100% of its assets in different money market instruments issued or guaranteed separately or jointly by: the European Investment Bank; the International Bank for Reconstruction & Development (World Bank); the Bank of England; national, regional and local administrations of the United Kingdom. This type of investment is different from an investment in cash deposits and the amount invested in a money market fund can go down as well as up. This means there is a risk of loss to your capital and any gains you make on it and the Fund is not a guaranteed investment.

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

Please note there is no guarantee that the Fund will achieve its objective.

Portfolio breakdown

Top ten exposures	%
Lloyds Bank PLC	11.6
Santander UK PLC	9.3
Goldman Sachs International	9.3
National Westminster Bank plc	7.7
Bank of America Corporation	7.4
Mitsubishi UFJ Financial Group, Inc.	7.0
Citibank, N.A.	4.7
Credit Agricole Corporate and Investment Bank SA	4.7
Barclays Bank PLC	4.6
BNP Paribas SA	4.2
Other	29.5

More information 0333 456 9033 info@premierfunds.co.uk www.premierfunds.co.uk

Income

Distribution yield:	0.61%
Underlying yield:	0.61%
Payment frequency:	Quarterly
Payment dates:	31 Mar, 30 Jun, 30 Sep, 31 Dec
Ex dividend dates:	1 Feb, 1 May, 1 Aug, 1 Nov

Income distribution (pence per unit subject to individual taxation):

Fund financial year	2018/19	2017/18	2016/17	2015/16	2014/15
	0.29	0.13	0.09	0.14	0.12

*current financial year to date

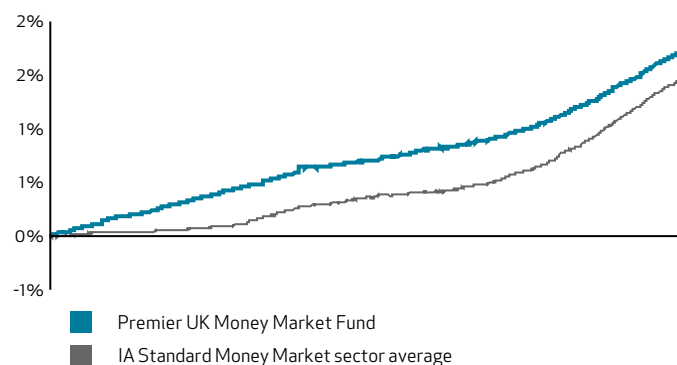
Performance

Calendar year (%)	2014	2015	2016	2017	2018	2019
Fund units	0.4	0.3	0.3	0.2	0.4	0.5
IA Standard Money Market	0.1	0.1	0.2	0.1	0.5	0.6

Discrete year to quarter end (%)	30.09.14 - 30.09.15	30.09.15 - 30.09.16	30.09.16 - 30.09.17	30.09.17 - 30.09.18	30.09.18 - 30.09.19
Fund units	0.3	0.3	0.2	0.3	0.6
IA Standard Money Market	0.1	0.2	0.1	0.3	0.7

Cumulative to 30.09.2019 (%)	3m	6m	1yr	3yr	5yr
Fund units	0.1	0.3	0.6	1.1	1.7
IA Standard Money Market	0.2	0.4	0.7	1.2	1.5

5 year performance chart 30.09.2014 - 30.09.2019



Past performance is not a guide to future returns. The price of units and income from them can go down as well as up and you may not receive full return of your capital. Source: FE Analytics. Based on a bid to bid, total return, UK Sterling basis.

Portfolio breakdown	%	Interest maturity weighting	%
Certificates of Deposit	53.3	0-3 months	49.0
Fixed	22.4	3-6 months	22.8
Cash Deposits	17.0	9-12 months	15.8
Floating Rate Note (Financials)	7.4	6-9 months	12.4

Weighted Average Life = 141 days

Weighted Average Maturity = 126 days

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General facts

Fund size:	£215.0m
Sector:	IA Standard Money Market
Comparator benchmark:	IA Standard Money Market
Launch date:	01.08.1989
Unit class launch date:	22.10.2012
Investment structure:	Undertakings for Collective Investment in Transferable Securities
Reporting date (annual):	31 Jul
Reporting dates (interim):	31 Jan
Base currency:	Sterling
Valuation point:	12 noon, daily
ISA eligible:	Yes

Charges

Unit class	A	B
Ongoing charges fee (% p.a.):	0.58	0.28
Ongoing charges figure includes:		
Premier's annual management charge (% p.a.):	0.50	0.20
Charges are taken from income		

Transaction charges also apply. Please see the total costs and charges document on the Premier website for more information.

Initial charge (%):	0.00	0.00
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The initial charge has been waived by Premier until further notice. However, if you have invested via a financial adviser, the initial charge may still apply and be paid to your adviser.

Unit class information

Unit class	A (£)	B (£)
Minimum investment:	1,000	250,000
Minimum top up:	500	25,000
Minimum withdrawal:	500	25,000
Minimum holding:	500	250,000

The minimum investment for the B unit class has been reduced to £1,000 by Premier until further notice. If you are investing via a financial adviser or platform, please refer to them for details of which unit class you will be investing in.

Fund codes

	Bloomberg:	ISIN:	Sedol:
Class A Acc:	OMUKMMA:LN	GB0007061152	0706115
Class A Inc:	OMUKMMI:LN	GB0007061269	0706126
Class B Acc:	PRUKMBA:LN	GB00BTHH0F18	BTHH0F1
Class B Inc:	PUKMMBI:LN	GB00B8HDQ548	B8HDQ54

Fund manager

Fund managers:	Chun Lee and Hoy Wan
Managed fund since:	09.08.2019

Please note, Chun Lee and Hoy Wan were appointed co-managers of the Premier UK Money Market Fund on 9 August 2019 following the decision by Paul Smith to step down as manager of the fund.



Chun Lee is the manager of the Premier Corporate Bond Monthly Income Fund and co-manager of the Premier UK Money Market Fund. He is also part of the investment team managing the Premier Defensive Growth Fund and Premier Diversified funds. Chun joined Premier in 2016. Prior to Premier, he was co-manager of the Waverton Sterling and Global Bond funds at Waverton Investment Management. Chun graduated with a BA in Economics from Coventry University and has a MA in Finance and Investment from the University of Exeter.



Hoy Wan is the co-manager of the Premier UK Money Market Fund and has been part of the investment team managing the Premier UK Money Market Fund and Premier Defensive Growth Fund since 2016. Hoy joined Premier in 2014 working in investment services prior to moving to the investment team. Hoy has a MA in Asia Pacific Business from Royal Holloway University of London.

More information

Charges taken from income: The fund's charges will be taken from income generated by the fund in the form of interest or dividends. If there is not enough income to cover the charges, the rest of the charges will be taken from the fund's capital which could result in capital erosion or constrain capital growth.

Ongoing charges figure (OCF): This figure is designed to provide investors with the most accurate measure of what it costs to invest in a fund over a year. The OCF includes the fee paid to Premier Asset Management for the management of the fund (known as the annual management charge), with the remainder of the OCF covering costs that have to be paid to external companies for other services relating to the ongoing administration and management of a fund. This includes fees paid to the depositary, custodian, regulator, auditor and administrator. The OCF is not paid directly by investors; instead the fee is deducted from the value of the fund and reflected in the fund's unit price. Accurate as at **30 Sep 2019**.

Annual management charge (AMC): This is expressed as a percentage of the value of your investment and pays for the different costs associated with managing your investment each year.

Initial charge: This is a one-off charge taken from your money prior to investment in units in a fund. The initial charge has been waived by Premier Asset Management until further notice. However, if you have invested via a financial adviser, the initial charge may still apply and be paid to your adviser.

Distribution yield: The expected income distribution over the next twelve months as a percentage of the mid market unit price of the fund. The distribution yield will be higher than the underlying yield where expenses are charged to capital. Investors may be subject to tax on their distributions. The yield is not guaranteed and will fluctuate.

Underlying yield: The annualised income generated for distribution after deducting all expenses and will be lower than the distribution yield where expenses are charged to capital. The yield is expressed as a percentage of the mid-market unit price of the fund. Investors may be subject to tax on their distributions. The yield is not guaranteed and will fluctuate.

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Interest distributions: Following changes introduced by HMRC, from 6 April 2017, interest distributions for this Fund will be paid gross rather than net of 20% income tax.

External support: The fund does not rely on external support for guaranteeing the liquidity of the fund or stabilising the NAV per unit.

Valuation: Assets of the fund will be valued using to mark to market prices. However, where market data is not available, or not of sufficient quality, mark to model prices will be used.

General risks

All types of investment carry a degree of risk and it is important that you understand and are comfortable with the level of risk to which your capital could be exposed. We recommend that you consult with a financial adviser if unsure in any way.

There is the potential for loss of your original investment. The amount of investment risk will depend on the fund's risk profile. We would typically expect investments that are perceived as lower risk to offer less potential for loss but with potentially lower returns, whereas we would expect higher risk investments to generate higher returns albeit with the extra risk of potential loss over the long-term. However, there are no guarantees as to how an investment will perform in the future.

Inflation could erode the relative value of your investment.

There is a risk that financial markets will fall, affecting the value of your investment.

There is no guarantee that the investment objective of the fund will be achieved.

Past performance is not a guide to future returns. The price of units and any income from them can go down as well as up and there is the possibility of a loss to your original investment.

The levels of taxation and of relief from taxation will depend upon individual circumstances.

There may be a variation in the performance between funds with similar objectives due to the different assets selected. Performance of a fund will be affected by the fund manager's investment decisions.

If you withdraw part of your investment to supplement the income paid out to you, there is an increased risk that the residual amount of your investment will be less than your original investment when you decide to sell.

Other risks

The fund may invest directly into, or be exposed to via its underlying investments, a variety of assets which carry specific risks which could impact the returns from your fund. The main risks are summarised here, with further detail available in the fund's prospectus.

Issuer credit: Where the issuer of a security is unable to make income payments or repay its debt.

Fixed interest securities: This type of asset, which includes government and corporate bonds, is particularly affected by movements in interest rates. If interest rates rise, their price may fall, and vice versa.

Geographic concentration: Funds that have a strong focus on a particular country or region, can carry a higher risk than funds with a more diversified portfolio.

Industry concentration: Funds that have a strong focus on a particular industry, can carry a higher risk than funds with a more diversified portfolio.

Inflation: Higher inflation can negatively impact investment markets, in particular, fixed interest securities such as government bonds and corporate bonds.

Interest rate: Unexpected movements in interest rates will affect all types of assets, in particular, fixed interest securities such as government bonds and corporate bonds. If interest rates go up, the value of the bond may fall, and vice versa.

Legal/tax: Arising from a change in legal/tax regulations or the application of them.

Liquidity: During difficult market conditions, securities may become more difficult to sell and buy at a desired price.

Operational: Processes, systems and controls can fail. This is more likely to happen with more complex products or investments in overseas markets, such as emerging market countries, which may not have the same level of safekeeping, infrastructure or controls as more developed markets.

Ratings, awards and other information

The methodology and calculations used by the companies or organisations that provide the fund or fund manager awards and ratings are not verified by Premier Asset Management and we therefore are unable to accept responsibility for their accuracy. Ratings and awards should not be relied upon for making an investment decision, nor are they an indication, promise or guarantee of future performance of a fund or fund manager.

Glossary

Accounting date: the date that a fund's annual and interim report are prepared at.

Accumulation units: Your unit of the net income is automatically reinvested on your behalf. The amount of the reinvested income is reflected in the increased price of each accumulation unit.

Capital growth: the increase in value of your original investment. Investments can potentially grow with or without dividends (income) reinvested.

Distribution: the payment of a fund's income to its unitholders.

Duration: a measure of the price sensitivity of a fixed income investment to a change in interest rates.

Investment Association (IA): the IA is the trade association that represents the UK investment management industry.

IA sectors: to help with comparisons between the thousands of funds available, funds are categorised into different groups or sectors, organised and reviewed by the Investment Association (IA).

IA Standard Money Market sector: Funds which invest their assets in money market instruments and comply with the definition of a 'Money Market' fund set out in the COLL Sourcebook.

Income units: if you select this type of unit, any income made by the fund is paid out to you.

ISA: This stands for Individual Savings Account and is a type of tax-free scheme, set up by the government, designed to help people make the most of their savings and investments. All income and gains from an ISA investment are exempt from UK Income Tax and Capital Gains Tax. HM Revenue and Customs sets the maximum amounts that you are allowed to invest into an ISA each tax year.

NAV: The net asset value is the total value of all the fund's assets at a point in time, divided by the number of units or shares in issue.

Payment date: the date that any income is paid to unitholders.

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Glossary (continued)

Standard Money Market Funds: These funds are subject to less restrictive investment rules than Short Term MMFs. Standard MMFs must be variably priced, and are therefore all classified as Standard VNAV funds.

Volatility: the frequency and severity with which the price of an investment goes up and down.


VNAV: The net asset value which is variable because it changes in line with the value of the underlying assets the fund holds.

Weighted Average Life (WAL): for money market funds, WAL is calculated in the same manner as the Weighted Average Maturity (WAM), but is based solely on the periods of time remaining until the securities held in the Fund's portfolio are scheduled to be repaid.

Contact us


Our Investor Services Team is available to take your call from 9:00am to 5:30pm, Monday to Friday, excluding bank holidays.

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