

Premier UK Money Market Fund

Premier Funds Unit Trust



Premier

| Fund Strategy |

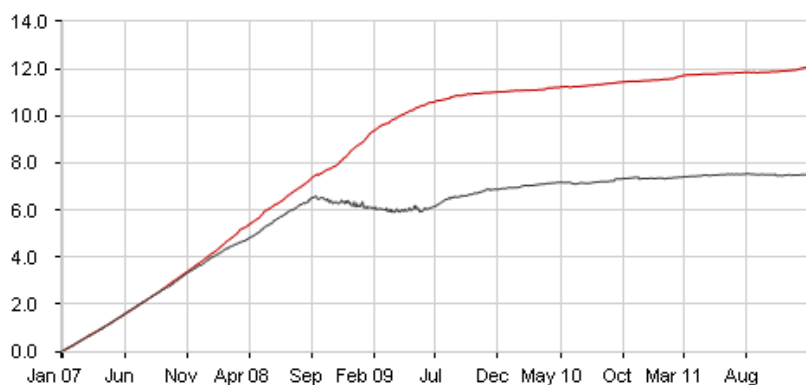
- Aim to maximise returns from money market instruments whilst maintaining liquidity.
- Portfolio will deposit money and invest in securities of less than one year's maturity.
- The maximum exposure to any eligible bank/security issuer will be 20% of the portfolio.
- There will be a minimum of 50% of the portfolio in transferable securities and deposits repayable within 2 weeks.
- A highly liquid money market vehicle which, importantly, has the added advantage of giving investors quick and easy access to their investment, settlement normally takes place by the next working day.

| Fund Objectives |

The investment objective of the Fund is to generate income.



Performance Record



■ Premier UK Money Market TR [12.1]

■ IMA Money Market TR [7.5]

29/12/2006 - 30/12/2011 Powered by data from FE

Managed by Paul Smith since 10 September 2007

Discrete Annual Performance (%)

Share Type	2012(YTD)	2011	2010	2009	2008
Accumulation	0.5	0.5	0.4	2.0	4.5

Discrete Annual Performance to Quarter End 31 December 2011 (%)

Share Type	31/12/2010	31/12/2009	31/12/2008	31/12/2007	31/12/2006
Accumulation	0.5	0.4	2.0	4.5	4.2

Cumulative Performance to 31 December 2011 (%)

Share Type	3 Months	6 Months	1 Year	3 Years	5 Years
Accumulation	0.2	0.2	0.5	3.0	12.1
Official Sector	0.0	0.0	0.1	1.2	7.5

Quoted on a bid to bid, total return, UK Sterling basis. Past performance is not a guide to the future. The price of units and shares and the income from them may go down as well as up and you may get back less than you invested.

Source: Financial Express. 11/01/2012

| Key Fund Facts |

Fund Size:	£117.1m
Launch Date:	01 August 1989
Sector:	IMA Money Market
Underlying Yield:	1.0%
Distribution Yield:	1.0%

| Top 10 Issuer Exposure |

	%
BANK OF AMERICA	9.66
BARCALYS PLC	9.41
GENERAL ELECTRIC CO	9.30
LLOYDS BANKING GROUP	9.01
NATIONWIDE BUILDING SOCIETY	5.58
ING BANK NV	4.72
RABOBANK NEDERLAND NV	4.55
SVENSKA HANDELSBRANKEN AB	4.29
STANDARD CHARTERED PLC	4.29
CREDIT SUISSE	4.29
TOTAL	65.09

| Asset Allocation |

	%
Certificate of Deposits	60.49
Floating Rate Note (Financials)	26.53
Bonds (Financials)	9.30
Cash Deposits	3.25
Bonds (Consumer)	0.43

| Interest Maturity Weighting |

	%
0-3 months	48.23
3-6 months	36.63
6-9 months	6.87
9-12 months	8.27

| S&P ST ratings |

	%
A-1	89.91
A-2	9.66
A-3	0.43

Fund developments and comments

**Premier UK Money Market Fund, Senior Investment Manager - Paul Smith (since 10 Sept 2007)**

The Premier UK Money Market Fund continues to provide a stable cash like return, ranking top quartile within the IMA Money Market Sector. The fund won the Money Market Fund of the Year at the Investment Week Manager of the Year Awards in 2011.

The Monetary Policy Committee (MPC) unanimously voted in favour of maintaining the UK base rate at 0.50%. The MPC also voted universally to continue

with the asset purchase program totalling £275 billion. The degree of exposure that the UK has to the success or failure of the Eurozone and the future of the UK economy remains uncertain, and the fear of a double dip recession continues. Inflation remains high however it is expected to fall back sharply over the first half of 2012.

Since the beginning of the third calendar quarter, LIBOR has risen at a sharper rate and accordingly the fund's yield has also risen. The increase in LIBOR is not due to the expectation of a rate rise in the UK base rate but rather due to the increased levels of concern over the banking system in Europe and globally. Expectations of a rate rise continue to be pushed back. The weighted average maturity (WAM) of the fund has been increased from 53 days in May to 115 days in December. The shorter maturity maintained before LIBOR accelerated, enabled maturing deposits to be re-deposited at the current elevated rates hence increasing the yield of the fund. The fund continues to maintain a highly liquid profile with realisable holdings.

The fund maintains a diverse exposure to high quality financial institutions with strong credit metrics. We have recently added new exposures in the form of Bank of Nova Scotia and Svenska Handelsbanken. Within the fund we chose to concentrate the bank exposures as the majority of banks around the globe we prefer not to lend too. The increasing regulations demanding banks maintain stronger balance sheets and the increasing reality of the larger banks being split up will naturally broaden our investment universe in time. However, at present I see little reason to delve into Southern and Eastern Europe looking for a bank to take our money just for the sake of portfolio diversification.

Weighted Average Maturity (WAM) 115 Days

Weighted Average Life (WAL) 135 Days

Key Fund Facts

Managed by current manager since	10 Sept 2007
Annual Management Charge	0.50%
Initial Charge	0%
Accounting Dates	31 Jan, 30 Apr, 31 Jul, 31 Oct
Payment Dates	31 Mar, 30 Jun, 30 Sept, 31 Dec
Valuation Point	12 noon, daily
Sedol Code	Acc: 0706115, Inc: 0706126
Published Price	www.premierfunds.co.uk
Share Class	Accumulation & Income
ISA eligible	Stocks & shares - no, Cash - Yes
Min. Investment	£1,000 / £50pm

Investment Team

I Premier Asset Management Limited I

Premier is a privately owned, dynamic and progressive asset management company that designs and distributes innovative investments, predominantly through financial advisers. Via its FSA regulated subsidiaries, Premier Portfolio Managers Ltd and Premier Fund Managers Ltd, Premier manages a range of authorised UK and offshore funds as well as providing discretionary management services for retail and corporate clients.

I Paul Smith, Senior Investment Manager I

Paul has managed fixed income securities at Premier since 2006 and his responsibilities include the management of a number of open and closed end funds. In 2011, Paul was awarded the 'Investment Week Fund Manager of the Year Award' for the Money Market sector. He has a 1st class BA (hons) degree in Economics and an MA in Finance and Investment (with Distinction) from Exeter University.

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