

# Premier Miton

INVESTORS

## **Annual Report & Financial Statements**

FP Premier Miton Income Fund

For the final annual accounting period ended 28 February 2021



**FUNDROCK**

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\* Collectively these comprise the AFM's Report.

### Authorised Fund Manager's ("AFM") Report

We are pleased to present the Annual Report and Audited Financial Statements for FP Premier Miton Income Fund for the final annual accounting period ended 28 February 2021.

#### Authorised Status

FP Premier Miton Income Fund ("the Trust") is a Unit Trust authorised by the Financial Conduct Authority ("FCA") with effect from 13 March 2007.

Unitholders are not liable for the debts of the Trust.

Head Office: The Head Office of the Trust is at Second Floor (East), 52-54 Gracechurch Street, London, EC3V 0EH.

The Head Office is the address of the place in the UK for service on the Trust of notices or other documents required or authorised to be served on it.

#### Structure of the Trust

The Trust is a UCITS scheme.

Investment of the assets of the Fund must comply with the FCA's Collective Investment Schemes Sourcebook ("COLL") and the investment objective and policy of the Fund.

Under the requirements of UCITS V and the UCITS Remuneration Code, FundRock Partners, as UCITS Manager, must establish and apply remuneration policies and practices for its staff that have a material impact on the risk profile of FundRock Partners or the Fund.

These practices must be consistent with and promote sound and effective risk management, not encourage risk taking which is inconsistent with the risk profile of the Fund as detailed in the instrument of the Fund or the prospectus and does not impair FundRock Partners' compliance with its duty to act in the best interest of the Fund it manages.

Under the UCITS Remuneration Code, FundRock Partners are required to disclose how those individuals whose actions have a material impact on the Fund are remunerated (see page 33).

#### Important Events During the Period

Following the merger between Premier Asset Management Group plc and Miton Group plc which took place in November 2019, it has been decided to change the Sponsor and Investment Manager to the Fund. With effect from 24 April 2020, the name of the Fund was changed from FP Miton Income Fund to FP Premier Miton Income Fund, the Investment Manager was changed from Miton Trust Managers Limited to Premier Fund Managers Limited. There was no change to the objective and policy of the Fund.

The FP Premier Miton Income Fund merged with Premier Monthly Income Fund by way of a scheme of arrangement in accordance with FCA regulations on 25 September 2020. The termination of the FP Premier Miton Fund commenced immediately, following the merger date. 28 February 2021 is the final annual accounting date for the discontinuing Fund.

On 15 October 2020, Apex Group Ltd. ("Apex") announced the planned acquisition of FundRock Management Company SA and FundRock Partners Ltd. ("FundRock"). Following full regulatory approval, the acquisition was finalised on 15 February 2021.

On 12 February 2021, S. Ragozin resigned from his position as Director of FundRock Partners Limited.

#### Important Events After the Period End

On 25 March 2021, T. Gregoire was appointed as a Director of FundRock Partners Limited.

#### Impact of Brexit

The United Kingdom ("UK") left the European Union ("EU") on 31 January 2020, with a transition period that ended on 31 December 2020. During the transition period, the UK continued to be treated as an EU Member State and EU law continued to apply which is no longer the situation from 1 January 2021. Although a Brexit deal has now been reached, the extent to which this may impact the UK's future relationship with the EU remains uncertain. Political instability and economic uncertainty may lead to speculation and subsequent market volatility, particularly for assets denominated in GBP.

#### Base Currency:

The base currency of the Trust is Pounds Sterling.

#### Minimum Investment:

The minimum initial lump sum investment is £1,000 for A income and accumulation Units and B income and accumulation Units. The subsequent minimum investment is £1,000.

**Certification of Financial Statements by Directors of the AFM  
For the final annual accounting period ended 28 February 2021**

**Directors' Certification**

This report has been prepared in accordance with the requirements of COLL 4.5.8BR and COLL 7.4.5, as issued and amended by the FCA. We hereby certify and authorise for issue, the Annual Report and the Audited Financial Statements on behalf of the Directors of FundRock Partners Limited.

On 25 September 2020, the FP Premier Miton Income Fund merged with Premier Monthly Income Fund by way of a scheme of arrangement in accordance with FCA regulations. The termination of the FP Premier Miton Fund commenced immediately, following the merger date. 28 February 2021 is the final annual accounting date for the discontinuing Fund. As a result, these Financial Statements have been prepared on a basis other than that of a going concern.

S. Gunson

P. Spendiff

**FundRock Partners Limited**

10 May 2021

### Statement of Authorised Fund Manager's Responsibilities For the final annual accounting period ended 28 February 2021

The Authorised Fund Manager ("AFM") of FP Premier Miton Income Fund ("the Trust") is responsible for preparing the Annual Report and the Audited Financial Statements in accordance with the FCA's Collective Investment Schemes Sourcebook ("COLL") and the Trust Deed.

COLL require the AFM to prepare Financial Statements for each annual accounting period which:

- are in accordance with United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards and applicable law"), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the "Statement of Recommended Practice: Financial Statements of UK Authorised Funds" issued by the Investment Association ("IA SORP") in May 2014 and amended in June 2017;
- give a true and fair view of the financial position of the Trust as at the end of that final annual accounting period and the net revenue and the net capital gains or losses on the property of the Trust for that final annual accounting period.

In preparing the Financial Statements, the AFM is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the IA SORP have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation. For this final annual accounting period, the Financial Statements have been prepared on a basis other than that of a going concern as the Trust terminated on 28 February 2021.

The AFM is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the Financial Statements comply with the applicable IA SORP and United Kingdom Accounting Standards and applicable law. The AFM is also responsible for the system of internal controls, for safeguarding the assets of the Trust and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Statement of the Trustee's Responsibilities

For the final annual accounting period ended 28 February 2021

The Trustee of FP Miton Income Fund must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes 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 Trust and its investors.

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

The Depositary must ensure that:

- the Trust's cash flows are properly monitored and that cash of the Trust is booked into the cash accounts;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out;
- the value of shares of the Trust are calculated;
- any consideration relating to transactions in the Trust's assets is remitted to the Trust within the usual time limits;
- the Trust'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 Trust is managed in accordance with the Scheme documents and the Regulations in relation to the investment and borrowing powers applicable to the Trust.

### Report of the Trustee to the Unitholders of the Trust

For the final annual accounting period ended 28 February 2021

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

- (i) has carried out the issue, sale, redemption, cancellation and calculation of the price of the Trust's shares and the application of the Trust's revenue, in accordance with COLL and, where applicable, the OEIC Regulations, the Trust Deed and the Prospectus of the Trust; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Trust.

**State Street Trustees Limited**

**Trustee**

10 May 2021

### Independent Auditor's Report to the Unitholders of FP Premier Miton Income Fund For the final annual accounting period ended 28 February 2021

#### Report on the audit of the financial statements

##### Opinion

In our opinion the financial statements of FP Premier Miton Income Fund (the "Trust"):

- give a true and fair view of the financial position of the Trust as at 28 February 2021 and of the net revenue and expense and the net capital gains and losses on the property of the Trust for period ended 28 February 2021; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

We have audited the financial statements which comprise for the Trust:

- the statement of total return;
- the statement of change in net assets attributable to unitholders;
- the balance sheet;
- the distribution tables; and
- the related notes 1 to 17.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014, the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

##### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the "FRC's") Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Emphasis of matter – Financial statements prepared other than on a going concern basis

We draw attention to note 1a in the financial statements, which indicates that the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

##### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Independent Auditor's Report to the Unitholders of FP Premier Miton Income Fund For the final annual accounting period ended 28 February 2021

#### Responsibilities of Trustee and AFM

As explained more fully in the Trustee's responsibilities statement and the AFM's responsibilities statement, the Trustee is responsible for the safeguarding the property of the Trust and the AFM is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the AFM determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the AFM is responsible for assessing the Trust'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 the AFM either intends to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the Trust's industry and its control environment, and reviewed the Trust's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the Trust operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Collective Investment Schemes Sourcebook, the UK Companies Act and the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included the Trusts's obligations under The Open Ended Investment Companies Regulations 2001.

We discussed among the audit engagement team including relevant internal specialists such as valuations and IT regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the valuation and existence of investments. In response we have agreed all investment holdings to independent confirmations, and agreed investment valuations to reliable independent sources.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.



**Independent Auditor's Report to the Unitholders of FP Premier Miton Income Fund  
For the final annual accounting period ended 28 February 2021**

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, internal audit and legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC and the FCA.

**Report on other legal and regulatory requirements**

**Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook**

In our opinion:

- proper accounting records for the Trust have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information disclosed in the final annual report for the period ended 28 February 2021 for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the financial statements.

**Use of our report**

This report is made solely to the Trust's Unitholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the Trust's Unitholders those matters we are required to state to them in an 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 Trust and the Trust's Unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

**Deloitte LLP**

Statutory Auditor  
Glasgow, United Kingdom

10 May 2021

### Investment Manager's Report

For the final annual accounting period ended 28 February 2021

#### Investment Objective

The investment objective of FP Premier Miton Income Fund is to achieve income in excess of 100% of the yield of the FTSE All-Share Index each year, together with long term capital growth (over any 5 year period). There is no guarantee that the Fund will achieve either income and/or capital growth over any given period.

#### Investment Policy

The Fund intends to invest a minimum of 80% of its assets of companies listed in the UK.

The Fund may also invest in transferrable securities, approved money market instruments, units in collective investment schemes and deposits. The Fund will not invest directly in property or commodities.

The Fund may use certain financial contracts (derivatives) for efficient portfolio management (including hedging). The use of derivatives for efficient portfolio management should not lead to an increase in risk to the Fund.

#### Investment Review

On the 25 September 2020, this Fund was merged into the Premier Monthly Income Fund so the investment commentary is covering the period until the merger date. The remaining shell Fund officially terminated on 28 February 2021.

From the end of March to the 25 September 2020, the FP Premier Miton Income Fund (B Acc) gained 9.2%. This compares to the FTSE All-Share Total Return of an increase of 6.3%. The IA UK Equity Income sector average rose 5.6% and the Fund placed in the first quartile of this peer group.

The Fund is committed to paying a good dividend to unit holders. On the 25 September 2020, the yield of the FP Premier Miton Income Fund (B Inc) was 6.1%. This is calculated as the sum of all dividends declared by the Fund over the last 12 months, compared to the unit price on the 25 September. This yield is comfortably in excess of the yield of FTSE All-share of 4.5%.

The biggest positive contributor to the Fund's performance came from the Mining sector, particularly from the Fund's allocation to dividend paying gold stocks. Centamin (2.3% of the Fund) was up 73%, Highland Gold (2.4% of the Fund) was up 53% and Polyus (3.0% of the Fund) was up 50%. The Fund also benefitted from exposure to online gambling companies with GVC (1.5% of the Fund) gaining 78% and 888 (1.2% of the Fund) up 70%. As ever, avoiding the snakes is just as important as going up the ladders and over the period the Fund benefitted from being relatively lightly weighted in the Oil & Gas sector and the Banks sector, which both performed poorly.

The Fund sold out of companies where dividend prospects look to be seriously, even permanently, impaired by the Covid induced lockdowns, exiting positions in ITV, easyJet and RHI Magnesita. Proceeds were recycled into areas where the dividend prospects are much more resilient. Life Assurance companies generate cashflow from policies they wrote years ago (the 'back book') so are less sensitive to the current difficulties. The Fund has had a long-term holding in Legal & General and this was supplemented by adding Aviva and Phoenix. The Fund also took smaller holdings in high yielding fund management companies, Jupiter and Polar Capital. Finally the Fund bought into two companies that look set to benefit from the sustainability agenda, Drax (a power generator that is moving from being coal fired to biomass) and Biffa (which is investing in recycling).

#### Market Overview

Stock markets bottomed at the end of March so the period under review is one of recovery as markets started to 'look through' the Covid crisis and contemplate the shape of the eventual recuperation from the economic effects of lockdowns. Governments and Central Banks acted dramatically to unleash stimulus. In the UK, the government introduced furloughing schemes, credit support for businesses, both large and small, and cut VAT and rates for the worst hit areas. The Bank of England cut interest rates to 0.1%. This was not sufficient to prevent the worst GDP numbers since records began, but perhaps it could have been worse. Within equity markets, high growth stocks did particularly well. America's hi-tech NASDAQ index was up a remarkable 42% over the period. Growth stocks have rarely been so highly rated nor value stocks so cheap but so far there are no signs of a change in trend. Meanwhile, Brexit discussions have rumbled on, but the lack of substantive progress no longer shocks markets. The pound, the best barometer perhaps of the country's prospects, was actually up 3% against the US dollar and only down 3% against the

### Investment Manager's Report

For the final annual accounting period ended 28 February 2021

#### Outlook

Consensus forecasts see dividends for the UK stock market falling by 37% this year which is plainly a tough backdrop for equity income funds. However, there are still areas of the stock market that provide good yields, such as Life Assurance, Mining, Pharmaceuticals, Tobacco and Utilities. The Fund has always focused on those companies most likely to provide resilient income and this approach should continue to be fruitful and generate a premium yield for unitholders. The short-term economic outlook will plainly be coloured by the path of the Covid virus and governments' responses to it. Currently, any utilitarian calculus seems to have given way to paranoia and panic and is likely to be detrimental to economic activity. It looks like it will be a long road back. Large parts of the economy will be scarred for ever. Accordingly, the Fund is relatively cautiously positioned.

The FP Premier Miton Income Fund has now been merged into the Premier Monthly Income Fund. This means moving to an in-house Authorised Corporate Director (ACD), becoming an Open Ended Investment Company (OEIC) rather than a unit trust and gaining some scale. It is anticipated that these changes should reduce costs and that the On-going Charge Figure (OCF) should fall from 0.98% to 0.90%. Dividends will now be paid monthly rather than quarterly. There is no change to the investment process nor the fund manager. The focus is still on companies most able to generate good and growing income and delivering a premium yield to unit holders.

#### Investment Manager

Investment Adviser to the Fund

25 September 2020

Comparative Table  
As at 28 February 2021

	A Income			A Accumulation		
	28/02/21 (p)	29/02/20 (p)	28/02/19 (p)	28/02/21 (p)	29/02/20 (p)	28/02/19 (p)
<b>Change in net assets per Unit</b>						
Opening net asset value per Unit	63.93	84.32	88.23	117.44	146.34	145.47
Return before operating charges*	8.13	(14.48)	2.14	12.55	(26.31)	3.46
Operating charges	(1.23)	(1.47)	(1.55)	(2.27)	(2.59)	(2.59)
Return after operating charges	6.90	(15.95)	0.59	10.28	(28.90)	0.87
Distributions	(2.06)	(4.44)	(4.50)	(3.81)	(7.81)	(7.51)
Retained distributions on accumulation Units	-	-	-	3.81	7.81	7.51
Closing net asset value per Unit	68.77*	63.93	84.32	127.72*	117.44	146.34
* after direct transaction costs of:	0.06	0.13	0.20	0.11	0.22	0.33
<b>Performance</b>						
Return after operating charges	10.79%*	(18.92%)	0.67%	8.75%*	(19.75%)	0.60%
<b>Other information</b>						
Closing net asset value	£0	£8,758,050	£13,577,905	£0	£30,681,077	£43,629,280
Closing number of Units	0	13,700,002	16,103,169	0	26,124,679	29,813,165
Operating charges	1.75%	1.74%	1.72%	1.75%	1.74%	1.72%
Direct transaction costs	0.08%	0.15%	0.22%	0.08%	0.15%	0.22%
<b>Prices</b>						
Highest Unit price	74.64	90.73	98.84	137.63	161.80	162.77
Lowest Unit price	61.75	57.37	79.93	113.66	103.17	134.51

	B Income			B Accumulation		
	28/02/21 (p)	29/02/20 (p)	28/02/19 (p)	28/02/21 (p)	29/02/20 (p)	28/02/19 (p)
<b>Change in net assets per Unit</b>						
Opening net asset value per Unit	71.15	93.13	96.71	128.92	159.44	157.30
Return before operating charges*	8.76	(16.14)	1.86	13.23	(28.91)	3.72
Operating charges	(0.78)	(0.92)	(0.95)	(1.43)	(1.61)	(1.58)
Return after operating charges	7.98	(17.06)	0.91	11.80	(30.52)	2.14
Distributions	(2.30)	(4.92)	(4.49)	(4.19)	(8.54)	(8.15)
Retained distributions on accumulation Units	-	-	-	4.19	8.54	8.15
Closing net asset value per Unit	76.83*	71.15	93.13	140.72*	128.92	159.44
* after direct transaction costs of:	0.07	0.14	0.22	0.12	0.24	0.36
<b>Performance</b>						
Return after operating charges	11.22%*	(18.32%)	0.94%	9.15%*	(19.14%)	1.36%
<b>Other information</b>						
Closing net asset value	£0	£34,759,336	£49,170,467	£0	£48,545,639	£64,099,165
Closing number of Units	0	48,850,631	52,797,077	0	37,654,514	40,202,323
Operating charges	1.00%	0.99%	0.97%	1.00%	0.99%	0.97%
Direct transaction costs	0.08%	0.15%	0.22%	0.08%	0.15%	0.22%
<b>Prices</b>						
Highest Unit price	83.20	100.80	108.43	151.50	177.36	176.18
Lowest Unit price	68.74	63.86	88.12	124.79	113.25	146.27

Highest and lowest share prices are based on official published daily NAVs.

\* Figures shown are at the FP Premier Miton Income Fund merger date with Premier Monthly Income Fund on 25 September 2020.

Performance Information  
As at 28 February 2021

Operating Charges

Date	AMC* (%)	Other expenses (%)	Transaction costs (%)	Research (%)	Total Operating Charges (%)
28/02/21					
Unit Class A	1.50	0.15	0.00	0.10	1.75
Unit Class B	0.75	0.15	0.00	0.10	1.00
31/03/20					
Unit Class A	1.50	0.13	0.00	0.11	1.74
Unit Class B	0.75	0.13	0.00	0.11	0.99

\* Annual Management Charge

FP Premier Miton Income Fund merged with Premier Monthly Income Fund on 25 September 2020 and therefore the Operating Charges figure is calculated to that date.

The Operating Charge is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust.

Research costs are defined in note 1(e) on page 14 and for the final annual accounting period ended 28 February 2021, the research cost was £67,538.

Risk and Reward Profile  
As at 28 February 2021

	Typically lower rewards ← → Typically higher rewards						
	Lower risk			Higher risk			
Unit Class A	1	2	3	4	5	6	7
Unit Class B	1	2	3	4	5	6	7

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "5" on the scale. This is because it has experienced medium to high rises and falls in value in the past.
- This Fund is valued and units sold in GBP sterling and, where the Fund manager invests into foreign currencies/markets, any fluctuations in exchange rates may affect the value of your investments and income payable.

Risk Warning

An investment in a Unit Trust should be regarded as a medium to long term investment. Investors should be aware that the price of Units and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a Fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Portfolio Statement  
As at 28 February 2021

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	<b>BASIC MATERIALS</b>		
	Chemicals 0.00% [0.73%]		
	Forestry & Paper 0.00% [1.01%]		
	Mining 0.00% [11.85%]		
	<b>CONSUMER GOODS</b>		
	Personal Goods 0.00% [1.76%]		
	Tobacco 0.00% [5.40%]		
	<b>CONSUMER SERVICES</b>		
	Food & Drug Retailers 0.00% [1.24%]		
	Media 0.00% [1.84%]		
	Travel & Leisure 0.00% [2.98%]		
	<b>FINANCIALS</b>		
	Banks 0.00% [6.21%]		
	Equity Investment Instruments 0.00% [0.99%]		
	Financial Services 0.00% [7.80%]		
	Life Insurance 0.00% [4.04%]		
	Nonlife Insurance 0.00% [1.46%]		
	<b>HEALTH CARE</b>		
	Pharmaceuticals & Biotechnology 0.00% [18.31%]		
	<b>INDUSTRIALS</b>		
	Aerospace & Defense 0.00% [5.66%]		
	Construction & Materials 0.00% [1.40%]		
	General Industrials 0.00% [1.30%]		
	Industrial Engineering 0.00% [0.46%]		
	Support Services 0.00% [2.75%]		
	<b>OIL &amp; GAS</b>		
	Oil & Gas Producers 0.00% [8.39%]		
	Oil Equipment, Services & Distribution 0.00% [0.71%]		
	<b>TELECOMMUNICATIONS</b>		
	Fixed Line Telecommunications 0.00% [2.11%]		
	Mobile Telecommunications 0.00% [1.25%]		

Portfolio Statement  
As at 28 February 2021

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	<b>UTILITIES</b>		
	Electricity 0.00% [2.94%]		
	Gas, Water & Multiutilities 0.00% [3.01%]		
	<b>Portfolio of investments</b>	<b>0</b>	<b>0.00</b>
	Net other assets	0	0.00
	<b>Net assets</b>	<b>0</b>	<b>0.00</b>

There are no holdings at 28 February 2021 (31 March 2020: £117,340,025).  
Comparative figures shown above in square brackets relate to 31 March 2020.

Gross purchases for the period/year: £29,549,080 [2020: £51,719,717] (See note 15).

Total sales net of transaction costs for the period/year: £32,308,588 [2020: £65,439,655] (See note 15).

Statement of Total Return

For the final annual accounting period ended 28 February 2021

		01/04/20 to 28/02/21		01/04/19 to 31/03/20	
	Note	£	£	£	£
Income:					
Net capital gains/(losses)	2		8,044,599		(36,352,052)
Revenue	3	4,010,990		9,069,983	
Expenses	4	(817,404)		(2,029,282)	
Interest payable and similar charges	5	(172)		(22)	
Net revenue before taxation		3,193,414		7,040,679	
Taxation	6	(60,137)		(334,625)	
Net revenue after taxation			3,133,277		6,706,054
Total return before distributions			11,177,876		(29,645,998)
Distributions	7		(4,026,316)		(8,732,293)
<b>Change in net assets attributable to Unitholders from investment activities</b>			<b>7,151,560</b>		<b>(38,378,291)</b>

Statement of Change in Net Assets Attributable to Unitholders

For the final annual accounting period ended 28 February 2021

		01/04/20 to 28/02/21		01/04/19 to 31/03/20	
		£	£	£	£
<b>Opening net assets attributable to Unitholders</b>			122,744,102		170,476,817
Residual balance to Premier Monthly Income Fund			(49,936)		-
Inspecie transfer			(124,801,574)		-
Amounts receivable on issue of Units		9,213,156		15,125,455	
Amounts payable on cancellation of Units		(15,125,989)		(29,882,098)	
			(5,912,833)		(14,756,643)
Stamp duty reserve tax			(2,450)		-
Change in net assets attributable to Unitholders from investment activities (see above)			7,151,560		(38,378,291)
Retained distributions on accumulation Units			870,654		5,399,783
Unclaimed distributions			477		2,436
<b>Closing net assets attributable to Unitholders</b>			<b>-</b>		<b>122,744,102</b>



Balance Sheet

As at 28 February 2021

		28/02/21		31/03/20	
	Note	£	£	£	£
<b>Assets:</b>					
Fixed assets:					
Investments			-		117,340,025
Current assets:					
Debtors	8	-		3,344,323	
Cash and bank balances	9	140,990		5,511,635	
Total current assets			<u>140,990</u>		<u>8,855,958</u>
Total assets			<u>140,990</u>		<u>126,195,983</u>
<b>Liabilities:</b>					
Creditors:					
Distribution payable on income units		-		(999,666)	
Other creditors	10	(140,990)		(2,452,215)	
Total creditors			<u>(140,990)</u>		<u>(3,451,881)</u>
Total liabilities			<u>(140,990)</u>		<u>(3,451,881)</u>
<b>Net assets attributable to Unitholders</b>			<u>-</u>		<u>122,744,102</u>

**Accounting Policies and Financial Instruments**  
**For the final annual accounting period ended 28 February 2021**

**1. Accounting basis and policies**

**(a) Basis of accounting**

The Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 “The Financial Reporting Standards Applicable in the UK and Republic of Ireland” and the Statement of Recommended Practice (“SORP”) for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017.

As described in the Certification of Financial Statements by Directors of the AFM on page 4, the AFM has not adopted the going concern basis in the preparation of the Financial Statements of the Trust. No material adjustments arose as a result of ceasing to apply the going concern basis of preparation. The Trust terminated on 28 February 2021 and this Annual Report is final report.

The preparation of financial statements in accordance with FRS 102 requires the AFM to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. As at 28 February 2021, there were no significant judgement or estimates involved in the determination of the values of assets and liabilities reported in these Financial Statements.

**(b) Realised and unrealised gains and losses**

Realised gains or losses have been calculated as the proceeds from disposal less book cost. Where realised gains or losses have arisen in previous years, a corresponding reversal of such previously recognised loss or gain is recognised in unrealised gains or losses.

Unrealised gain/losses are calculated with reference to the original recorded value of the asset or liability, and only the element of gain/loss within the accounting period is recorded in the Financial Statements. All unrealised and realised gains are capital in nature and do not form part of the Trust’s distributable income.

All foreign currency transactions are recorded using an exchange rate from the effective date of the transaction (e.g. the trade date of a trade, the ex-div date of a dividend, or the date of a currency disposal).

**(c) Recognition of revenue**

Dividends on quoted equities and preference shares are recognised when the securities are quoted ex-dividend and are recognised net of attributable tax credits.

Rebates of annual management charges on underlying investments are accounted for on an accruals basis and recognised as revenue or capital in line with the treatment of the charge on the underlying fund.

Interest on bank and other cash deposits is recognised on an accruals basis.

All revenue includes withholding taxes but excludes irrecoverable tax credits.

**(d) Treatment of stock and special dividends**

The ordinary element of stock dividends received in lieu of cash dividends is credited to capital in the first instance followed by a transfer to revenue of the cash equivalent being offered and this forms part of the distributable revenue.

Special dividends are reviewed on a case by case basis in determining whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue. The tax treatment follows the treatment of the principal amount.

**(e) Research costs**

The research provision is a capital charge made to the Trust for research services provided by third parties who are independent of the Investment Manager. The Investment Manager uses the research to inform investment decisions for the Trust. This charge was previously included within the transaction charges.

Research Definition:

Analysis and original insights and reaches conclusions based on new or existing information that could be used to inform an investment strategy and be relevant and capable of adding value to the Investment Managers decisions on behalf of the fund being charged for that research.

**Accounting Policies and Financial Instruments**  
**For the final annual accounting period ended 28 February 2021**

**(f) Treatment of expenses**

Expenses are recorded on an accruals basis but the Trust may incur additional allowable expenses which are charged as and when they are incurred.

All expenses are charged to capital.

Rebates on the fees payable to the AFM are accounted for on an accruals basis and recognised as capital. Rebates on the fees payable to the AFM are netted off against the expense to which they relate.

**(g) Allocation of revenue and expenses to multiple Unit Classes**

Any revenue or expenses not directly attributable to a particular Unit Class will normally be allocated pro-rata to the net assets of the relevant Unit Classes.

**(h) Taxation**

Tax is provided for using tax rates and laws which have been enacted or substantively enacted at the balance sheet date.

Corporation tax is provided for on the income liable to corporation tax less deductible expenses.

Where tax has been deducted from revenue that tax can, in some instances, be set off against the corporation tax payable, by way of double tax relief.

Deferred tax is provided using the liability method on all timing differences arising on the treatment of certain items for taxation and accounting purposes, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

**(i) Distribution policy**

The net revenue after taxation, as disclosed in the Financial Statements, after adjustment for items of a capital nature, is distributable to Unitholders as dividend distributions. Any revenue deficit is deducted from capital.

In addition, the portfolio transaction charges will be charged wholly to the capital of the Trust. Accordingly, the imposition of such charges may constrain the capital growth of the Trust.

The AFM has elected to pay all revenue less expenses charged to revenue and taxation as a quarterly distribution at the end of each accounting period.

**(j) Basis of valuation of investments**

Listed investments are valued at close of business bid prices excluding any accrued interest in the case of fixed interest securities, on the last business day of the accounting period.

Market value is defined by the SORP as fair value which is the bid value of each security.

Collective Investment Schemes are valued at quoted bid prices for dual priced funds and at quoted prices for single priced funds these take into account any agreed rate of redemption charge, on the last business day of the accounting period.

Non-observable entity specific data is only used where relevant observable market data is not available. Typically this category will include single broker-priced instruments, suspended/unquoted securities, private equity, unlisted close-ended funds and open-ended funds with restrictions on redemption rights.

All investments are recognised and derecognised by trade date, and any trades that occur between valuation point and close of business are included in the Financial Statements.

**(k) Exchange rates**

Transactions in foreign currencies are recorded in Sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting period are translated into Sterling at the closing mid market exchange rates ruling on that date.

**(l) Equalisation**

Equalisation applies only to Units purchased during the distribution period (Group 2 Units). It represents the accrued revenue included in the purchase price of the Units.

After averaging it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the Units for Capital Gains Tax purposes.

**Accounting Policies and Financial Instruments**  
**For the final annual accounting period ended 28 February 2021**

**(m) Derivatives**

The Trust may enter into permitted transactions such as derivative contracts or forward foreign currency transactions. Where these transactions are used to protect or enhance revenue, the revenue and expenses are included within net revenue in the Statement of Total Return.

Where the transactions are used to protect or enhance capital, the gains/losses are treated as capital and included within gains/losses on investments in the Statement of Total Return. Any open positions in these types of transactions at the period end are included in the Balance Sheet at their mark to market value. There were no derivative transactions during the final annual accounting period.

None of the Funds have entered derivative contracts or forward foreign currency transactions during the period.

**(n) Box profits**

Any profit made on the issue or reissue of units or cancellation of units which it has redeemed, the Manager now pays the residual payment generated by the difference between bid and offer prices back to the Trust. No losses will be charged.

**2. Derivatives and other financial instruments**

Management of risk is a critical responsibility of the AFM in managing the Trust.

In pursuing the investment objectives a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilised for hedging purposes.

The main risks from the Trust's holding of financial instruments, together with the AFM's policy for managing these risks, are disclosed below:

**(a) Foreign currency risk**

A significant portion of the Trust's assets or the underlying assets of the Collective Investment Schemes in which the Trust invests may be denominated in a currency other than the base currency of the Trust or Class. There is the risk that the value of such assets and/or the value of any distributions from such assets may decrease if the underlying currency in which assets are traded falls relative to the base currency in which Units of the relevant Trust are valued and priced.

The Trust is not required to hedge its foreign currency risk, although it may do so through foreign currency exchange contracts, forward contracts, currency options and other methods. To the extent that the Trust does not hedge its foreign currency risk or such hedging is incomplete or unsuccessful, the value of the Trust's assets and revenue could be adversely affected by currency exchange rate movements. There may also be circumstances in which a hedging transaction may reduce currency gains that would otherwise arise in the valuation of the Trust in circumstances where no such hedging transactions are undertaken.

As the Trust terminated on 28 February 2021, it is no longer exposed to any foreign currency risk.

**(b) Interest rate risk profile of financial assets and liabilities**

The interest rate risk is the risk that the value of the Trust's investments will fluctuate due to changes in the interest rate. Cashflows from floating rate securities, bank balances, or bank overdrafts will be affected by the changes in interest rates. As the Trust's objective is to seek capital growth, these cashflows are considered to be of secondary importance and are not actively managed.

The Trust did not have any long term financial liabilities at the balance sheet date.

As the Trust terminated on 28 February 2021, it is no longer exposed to any interest rate risk.

**(c) Credit risk**

The Trust may find that companies in which it invests fail to settle their debts on a timely basis. The value of securities issued by such companies may fall as a result of the perceived increase in credit risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit credit risk.

**Accounting Policies and Financial Instruments**  
**For the final annual accounting period ended 28 February 2021**

**(d) Liquidity risk**

Subject to the Regulations, the Trust may invest up to and including 10% of the Scheme Property of the Trust in transferable securities which are not approved securities (essentially transferable securities which are admitted to official listing in an EEA state or traded on or under the rules of an eligible securities market). Such securities and instruments are generally not publicly traded, may be unregistered for securities law purposes and may only be able to be resold in privately negotiated transactions with a limited number of purchasers. The difficulties and delays associated with such transactions could result in the Trust's inability to realise a favourable price upon disposal of such securities, and at times might make disposition of such securities and instruments impossible. To the extent the Trust invests in securities and instruments the terms of which are privately negotiated, the terms of such securities and instruments may contain restrictions regarding resale and transfer.

In addition, certain listed securities and instruments, particularly securities and instruments of smaller capitalised or less seasoned issuers, may from time to time lack an active secondary market and may be subject to more abrupt or erratic price movements than securities of larger, more established companies or stock market averages in general. In the absence of an active secondary market the Trust's ability to purchase or sell such securities at a fair price may be impaired or delayed.

**(e) Market price risk**

The Trust invests principally in equities, Collective Investment Schemes and derivatives. The value of these investments are not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual equity or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Investment Manager seeks to minimise these risks by holding a diversified portfolio of Collective Investment Schemes in line with the Trust's objectives. In addition, the management of the Trust complies with the FCA's COLL sourcebook, which includes rules prohibiting a holding greater than 30% of assets in any one Fund.

As the Trust terminated on 28 February 2021, it is no longer exposed to any market price risk.

**(f) Counterparty risk**

Transactions in securities entered into by the Trust give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. The Investment Manager minimises this risk by conducting trades through only the most reputable counterparties.

Counterparty risk is also managed by limiting the exposure to individual counterparties through adherence to the investment spread restrictions included within the Trust's prospectus and COLL.

**(g) Fair value of financial assets and financial liabilities**

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

**(h) Operational risk**

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to perform, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Trust cannot eliminate operational risks but, through the continual review and assessment of its control environment, by monitoring and responding to potential risks, they can be managed.

High level controls include effective segregation of duties, trade confirmation checking and reconciliation procedures, incident reporting and oversight of delegated functions.

**(i) Leverage**

In accordance with the IA SORP, as AFM we are required to disclose any leverage of the Trust. Leverage is defined as any method by which the Trust increases its exposure through borrowing or the use of derivatives (calculated as the sum of the net asset value and the incremental exposure through the derivatives and in accordance with the commitment approach (CESR/10-788)) divided by the net asset value.

The Trust's exposure is defined with reference to the 'Commitment' method. Commitment method exposure is calculated as the sum of all positions of the Trust, after netting off derivative and security positions and is disclosed within the Trust's Financial Statements.

Notes to the Financial Statements

For the final annual accounting period ended 28 February 2021

1. Accounting Basis and Policies

The Trust's Financial Statements have been prepared on the basis detailed on pages 16 to 18.

2. Net capital gains/(losses)

	01/04/20 to 28/02/21	01/04/19 to 31/03/20
	£	£
Net capital gains/(losses) during the final annual accounting period/year comprise:		
Currency (losses)/gains	(48,988)	7,093
Non-derivative security gains/(losses)	8,035,100	(36,428,867)
Rebates received from underlying funds	8,877	21,196
Transaction charges	(3,077)	(4,955)
Box profit	53,329	54,769
Issuance fee	(642)	(1,288)
<b>Total net capital gains/(losses)</b>	<b>8,044,599</b>	<b>(36,352,052)</b>

3. Revenue

	01/04/20 to 28/02/21	01/04/19 to 31/03/20
	£	£
Bank interest	-	2,367
Overseas dividends	1,223,132	2,082,200
UK dividends	2,787,858	6,985,416
<b>Total revenue</b>	<b>4,010,990</b>	<b>9,069,983</b>

4. Expenses

	01/04/20 to 28/02/21	01/04/19 to 31/03/20
	£	£
<b>Payable to the AFM, associates of the AFM, and agents of either of them</b>		
AFM fees	646,176	1,644,653
Fund Accounting fees	26,254	63,720
Printing, postage, stationery and typesetting costs	10,887	1,197
Registration fees	36,668	75,354
Research charges	67,538	177,974
	<b>787,523</b>	<b>1,962,898</b>
<b>Payable to the Trustee, associates of the Trustee and agents of either of them</b>		
Safe custody fees	4,932	15,704
Trustee's fees	15,695	39,676
	<b>20,627</b>	<b>55,380</b>
<b>Other expenses</b>		
Audit fees*	-	8,323
FCA fees	116	112
Professional fees	9,138	2,569
	<b>9,254</b>	<b>11,004</b>
<b>Total expenses</b>	<b>817,404</b>	<b>2,029,282</b>

\* FCA fees and Audit fees of £7,075 + VAT for the final annual accounting period ended 28 February 2021 (2020: £6,935 + VAT) have been paid out by Investment Manager.

Notes to the Financial Statements

For the final annual accounting period ended 28 February 2021

<b>5. Interest payable and similar charges</b>	<b>01/04/20 to 28/02/21</b>	<b>01/04/19 to 31/03/20</b>
	£	£
Interest	172	22
<b>Total interest payable and similar charges</b>	<b>172</b>	<b>22</b>

<b>6. Taxation</b>	<b>01/04/20 to 28/02/21</b>	<b>01/04/19 to 31/03/20</b>
	£	£
<b>(a) Analysis of the tax charge in the final annual accounting period/year</b>		
Irrecoverable withholding tax	60,137	334,625
<b>Total taxation for the final annual accounting period/year (Note 6 (b))</b>	<b>60,137</b>	<b>334,625</b>

**(b) Factors affecting tax charge for the final annual accounting period/year**

The tax assessed for the final annual accounting period is different from that calculated when the standard rate of corporation tax for a Unit Trust of 20% (2020: 20%) is applied to the net revenue before taxation. The differences are

	<b>01/04/20 to 28/02/21</b>	<b>01/04/19 to 31/03/20</b>
	£	£
Net revenue before taxation	3,193,414	7,040,679
Net revenue for the final annual accounting period multiplied by the standard rate of cor	638,683	1,408,136

**Effects of:**

Expenses not deductible for tax purposes	13,508	35,595
Movement in excess management expenses	138,829	362,990
Revenue not subject to corporation tax	(792,795)	(1,810,960)
Irrecoverable withholding tax	60,137	334,625
Rebated capital expenses deductible for tax purposes	1,775	4,239
<b>Total tax charge for the final annual accounting period/year</b>	<b>60,137</b>	<b>334,625</b>

Unit Trusts are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

**(c) Provision for deferred tax**

There is no provision required for deferred taxation at the Balance Sheet date in the current final annual accounting period or prior year.

**(d) Factors that may affect future tax charges**

At the final annual accounting period end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £10,343,215 (2020: £10,204,386) in relation to surplus management expenses. It is unlikely that the Trust will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the final annual accounting period.

Notes to the Financial Statements

For the final annual accounting period ended 28 February 2021

7. Finance costs

Distributions

The distributions take account of revenue received on the creation of Units and revenue deducted on the cancellation of Units, and comprise:

	01/04/20 to 28/02/21	01/04/19 to 31/03/20
	£	£
Interims	1,363,573	5,766,954
Final	2,605,383	2,761,754
Add: Revenue paid on cancellation of Units	183,233	444,550
Deduct: Revenue received on creation of Units	(125,873)	(240,965)
<b>Net distribution for the final annual accounting period/year</b>	<b>4,026,316</b>	<b>8,732,293</b>

Reconciliation of net revenue after taxation to distributions

Net revenue after taxation	3,133,277	6,706,054
Equalisation on conversion of Units	(2)	3
Expenses charged to capital	817,403	2,029,282
Net movement in revenue account	84	(14)
Revenue deficit	84,923	-
Tax relief from capital*	(9,369)	(3,032)
<b>Net distribution for the final annual accounting period/year</b>	<b>4,026,316</b>	<b>8,732,293</b>

\* Tax relief from capital expenses

Details of the distributions per Unit are set out in the distribution tables on pages 30 to 31.

8. Debtors

	28/02/21	31/03/20
	£	£
Accrued bank interest	-	80
Accrued revenue	-	570,796
Amounts due for rebates from underlying funds	-	4,954
Amounts receivable for creation of Units	-	167,883
Overseas withholding tax recoverable	-	176,838
Sales awaiting settlement	-	2,423,772
<b>Total debtors</b>	<b>-</b>	<b>3,344,323</b>

9. Cash and bank balances

	28/02/21	31/03/20
	£	£
Cash and bank balances	140,990	5,511,635
<b>Total cash and bank balances</b>	<b>140,990</b>	<b>5,511,635</b>



Notes to the Financial Statements

For the final annual accounting period ended 28 February 2021

10. Other creditors	28/02/21	31/03/20
	£	£
Amounts payable for cancellation of Units	346	402,651
Purchases awaiting settlement	-	1,803,547
Amount payable to Premier Miton	135,392	-
	<u>135,738</u>	<u>2,206,198</u>
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AFM fees	-	109,076
Administration charge	-	20,218
Printing, postage, stationery and typesetting costs	1,479	497
Registration fees	2,973	40,062
Research charges	-	42,358
	<u>4,452</u>	<u>212,211</u>
<i>Trustee and Agents</i>		
Trustee fees	-	16,146
Safe custody fees	-	7,723
Transaction charges	-	1,614
	<u>-</u>	<u>25,483</u>
<i>Other accrued expenses</i>		
Audit fees	-	8,323
Professional fees	800	-
	<u>800</u>	<u>8,323</u>
<b>Total other creditors</b>	<b><u>140,990</u></b>	<b><u>2,452,215</u></b>

11. Related party transactions

Management fees paid to the AFM are disclosed in note 4 and amounts due at the final annual accounting period end are

Monies received and paid by the AFM through the creation and cancellation of Units are disclosed in the Statement of Change in Unitholders' Net Assets and amounts due at the final annual accounting period end are disclosed in notes 8 and 10.

The AFM and its associates (including other authorised investment funds managed by the AFM) have no Unitholdings in the Trust at the final annual accounting period end.

12. Unit Classes

The Unit Class and AFM's Annual Management Charges applicable are as follows:

	%
Unit Class A Income	1.50
Unit Class A Accumulation	1.50
Unit Class B Income	0.75
Unit Class B Accumulation	0.75

Each Unit Class has equal rights in the event of the wind up of the Trust.

The reconciliation of the opening and closing numbers of units of each class is shown below:

	31/03/20	Issued	Cancelled	Converted	28/02/21
Unit Class A Income	13,700,002	4,933,778	(18,531,693)	(102,087)	-
Unit Class A Accumulation	26,124,679	11,646	(26,074,133)	(62,192)	-
Unit Class B Income	48,850,631	6,550,950	(55,493,094)	91,513	-
Unit Class B Accumulation	37,654,514	423,981	(38,135,041)	56,546	-

Notes to the Financial Statements

For the final annual accounting period ended 28 February 2021

**13. Capital commitments and contingent assets and liabilities**

There were no contingent liabilities or outstanding commitments at the balance sheet date (2020: nil).

**14. Derivatives and other financial instruments**

The main risks from the Trust's holding of financial instruments, together with the AFM's policy for managing these risks, are disclosed in note 2 on pages 18 to 19 of the report.

**(a) Foreign currency risk**

The table below shows the foreign currency risk profile at the balance sheet date:

Currency	Net foreign currency assets	
	28/02/21	31/03/20
	£	£
Euro	-	5,245,753
Norwegian krone	-	49,998
Swedish krona	-	3,915
Swiss franc	-	7,433,299
US dollar	-	9,044,913
<b>Total foreign currency exposure</b>	<b>-</b>	<b>21,777,878</b>
Sterling	-	100,966,224
<b>Total net assets</b>	<b>-</b>	<b>122,744,102</b>

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £0 (2020: decreased by £1,979,807). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £0 (2020: £2,419,764). These calculations assume all other variables remain constant.

**(b) Interest rate risk profile of financial assets and liabilities**

The table below shows the interest rate risk profile at the balance sheet date:

Currency Assets	Floating rate financial assets	Fixed rate financial assets	Financial assets	Total
			not carrying interest	
	£	£	£	£
<b>28/02/21</b>				
Sterling	140,990	-	-	140,990
<b>Total</b>	<b>140,990</b>	<b>-</b>	<b>-</b>	<b>140,990</b>
<b>31/03/20</b>				
Euro	652	-	5,245,101	5,245,753
Norwegian krone	-	-	49,998	49,998
Sterling	5,478,488	-	98,939,617	104,418,105
Swedish krona	-	-	3,915	3,915
Swiss franc	-	-	7,433,299	7,433,299
US dollar	32,495	-	9,012,418	9,044,913
<b>Total</b>	<b>5,511,635</b>	<b>-</b>	<b>120,684,348</b>	<b>126,195,983</b>

Notes to the Financial Statements

For the final annual accounting period ended 28 February 2021

Currency Liabilities	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
<b>28/02/21</b>				
Sterling	-	-	140,990	140,990
<b>Total</b>	-	-	<b>140,990</b>	<b>140,990</b>
<b>31/03/20</b>				
Sterling	-	-	3,451,881	3,451,881
<b>Total</b>	-	-	<b>3,451,881</b>	<b>3,451,881</b>

Changes in interest rates would have no material impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

**(c) Market price risk**

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Trust would have increased by the amounts set out in the table below. If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Trust would have decreased by the amounts set out in the table below. These calculations have been applied to non-derivative securities only (see note 2(i) Accounting Policies and Financial Instruments for an explanation of the Trust's leverage during the final annual accounting period). These calculations assume all other variables remain constant.

	Increase £	Decrease £
<b>2021</b>	-	-
<b>2020</b>	11,734,003	11,734,003

**(d) Leverage**

The Trust did not employ any significant leverage as at 28 February 2021, other than that available to the Trust as a result of its ability to borrow up to 10% of its value on a permanent basis.

Notes to the Financial Statements

For the final annual accounting period ended 28 February 2021

15. Portfolio transaction costs	01/04/20 to 28/02/21		01/04/19 to 31/03/20	
Analysis of total purchase costs	£	£	£	£
Purchases in the period/year before transaction costs:				
Equities		29,446,461		50,564,856
Collective Investment Schemes		-		940,514
		<u>29,446,461</u>		<u>51,505,370</u>
Commissions - Equities	10,004		20,690	
Commissions - Collective Investment Schemes	-		282	
Taxes - Equities	<u>92,615</u>		<u>193,375</u>	
Total purchase costs		102,619		214,347
<b>Gross purchase total</b>		<b><u>29,549,080</u></b>		<b><u>51,719,717</u></b>
<b>Analysis of total sale costs</b>				
Gross sales in the period/year before transaction costs:				
Equities		30,537,573		65,469,597
Collective Investment Schemes		<u>1,781,312</u>		<u>-</u>
		32,318,885		65,469,597
Commissions - Equities	(10,029)		(29,792)	
Commissions - Collective Investment Schemes	(190)		-	
Taxes - Equities	(77)		(150)	
Taxes - Collective Investment Schemes	<u>(1)</u>		<u>-</u>	
Total sale costs		(10,297)		(29,942)
<b>Total sales net of transaction costs</b>		<b><u>32,308,588</u></b>		<b><u>65,439,655</u></b>

The portfolio transaction costs table above includes direct transaction costs suffered by the Trust during the final annual accounting period/year.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Trust's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Trust's investment in Collective Investment Scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Notes to the Financial Statements

For the final annual accounting period ended 28 February 2021

	01/04/20 to 28/02/21 %	01/04/19 to 31/03/20 %
<b>Transaction costs as percentage of principal amounts</b>		
Purchases - Commissions		
Equities	0.0340%	0.0409%
Collective Investment Schemes	0.0000%	0.0300%
Purchases - Taxes		
Equities	0.3145%	0.3824%
Collective Investment Schemes	0.0000%	0.0000%
Sales - Commissions		
Equities	0.0328%	0.0455%
Collective Investment Schemes	0.0107%	0.0000%
Sales - Taxes		
Equities	0.0003%	0.0002%
Collective Investment Schemes	0.0001%	0.0000%
<b>Transaction costs as percentage of average net asset value</b>	<b>01/04/20 to 28/02/21 %</b>	<b>01/04/19 to 31/03/20 %</b>
Commissions	0.0152%	0.0308%
Taxes	0.0695%	0.1176%

At the balance sheet date the average portfolio dealing spread was nil (2020: 0.23%).

**16. Post balance sheet events**

There are no post balance sheet events which require adjustments at the final annual accounting period end.

**17. Fair value disclosure**

Valuation technique	28/02/21		31/03/20	
	Assets £	Liabilities £	Assets £	Liabilities £
<b>Level 1:</b> The unadjusted quoted price in an active market for identical assets or liabilities	-	-	117,340,025	-
<b>Level 2:</b> Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	-	-	-	-
<b>Level 3:</b> Inputs are unobservable (ie for which market data is unavailable) for the asset or liability	-	-	-	-
	-	-	<b>117,340,025</b>	-

The valuation techniques and the AFM's policy is disclosed in note 1(j) on page 17.

**Distribution Tables**  
As at 28 February 2021

**First Interim Distribution in pence per Unit**

Group 1 Units purchased prior to 1 April 2020  
Group 2 Units purchased on or after 1 April to 30 June 2020

	Net revenue (p)	Equalisation (p)	Distribution paid 31/08/20 (p)	Distribution paid 31/08/19 (p)
<b>Unit Class A Income</b>				
Group 1	0.7181	-	0.7181	0.9679
Group 2	0.0000	0.7181	0.7181	0.9679
<b>Unit Class A Accumulation</b>				
Group 1	1.3178	-	1.3178	1.6800
Group 2	0.0565	1.2613	1.3178	1.6800
<b>Unit Class B Income</b>				
Group 1	0.8000	-	0.8000	1.0700
Group 2	0.0000	0.8000	0.8000	1.0700
<b>Unit Class B Accumulation</b>				
Group 1	1.4476	-	1.4476	1.8319
Group 2	1.3785	0.0691	1.4476	1.8319

**Second Interim Distribution in pence per Unit**

Group 1 Units purchased prior to 1 July 2020  
Group 2 Units purchased on or after 1 July to 25 September 2020

	Net revenue (p)	Equalisation (p)	Distribution paid 25/01/21 (p)	Distribution paid 29/11/19 (p)
<b>Unit Class A Income</b>				
Group 1	1.3462	-	1.3462	0.9938
Group 2	0.1623	1.1839	1.3462	0.9938
<b>Unit Class A Accumulation</b>				
Group 1	2.4916	-	2.4916	1.7372
Group 2	0.7388	1.7528	2.4916	1.7372
<b>Unit Class B Income</b>				
Group 1	1.5021	-	1.5021	1.1000
Group 2	0.5559	0.9462	1.5021	1.1000
<b>Unit Class B Accumulation</b>				
Group 1	2.7412	-	2.7412	1.8966
Group 2	1.0389	1.7023	2.7412	1.8966

The final distribution was paid to investors four months after the merger date of 25 September 2020.

**Distribution Tables**  
As at 28 February 2021

**Third Interim Distribution in pence per Unit**

Group 1 Units purchased prior to 26 September 2020  
Group 2 Units purchased on or after 26 September to 31 December 2020

	Net revenue (p)	Equalisation (p)	Distribution paid 28/02/21 (p)	Distribution paid 28/02/20 (p)
<b>Unit Class A Income</b>				
Group 1	0.0000	-	0.0000	1.0106
Group 2	0.0000	0.0000	0.0000	1.0106
<b>Unit Class A Accumulation</b>				
Group 1	0.0000	-	0.0000	1.7793
Group 2	0.0000	0.0000	0.0000	1.7793
<b>Unit Class B Income</b>				
Group 1	0.0000	-	0.0000	1.1200
Group 2	0.0000	0.0000	0.0000	1.1200
<b>Unit Class B Accumulation</b>				
Group 1	0.0000	-	0.0000	1.9448
Group 2	0.0000	0.0000	0.0000	1.9448

**Final Distribution in pence per Unit**

Group 1 Units purchased prior to 1 January 2021  
Group 2 Units purchased on or after 1 January to 28 February 2021

	Net revenue (p)	Equalisation (p)	Distribution payable 29/05/21 (p)	Distribution paid 29/05/20 (p)
<b>Unit Class A Income</b>				
Group 1	0.0000	-	0.0000	1.4722
Group 2	0.0000	0.0000	0.0000	1.4722
<b>Unit Class A Accumulation</b>				
Group 1	0.0000	-	0.0000	2.6162
Group 2	0.0000	0.0000	0.0000	2.6162
<b>Unit Class B Income</b>				
Group 1	0.0000	-	0.0000	1.6335
Group 2	0.0000	0.0000	0.0000	1.6335
<b>Unit Class B Accumulation</b>				
Group 1	0.0000	-	0.0000	2.8645
Group 2	0.0000	0.0000	0.0000	2.8645

There was no distribution for period ended 31 December 2020 and period ended 28 February 2021 as the Trust merged with Premier Monthly Income Fund on 25 September 2020.

### General Information

#### Classes of Units

The Trust can issue different classes of Units in respect of the Trust. Holders of Income Units are entitled to be paid the revenue attributable to such Units, in respect of each annual or interim accounting period. Holders of Accumulation Units are not entitled to be paid the revenue attributable to such Units, but that revenue is retained and accumulated for the benefit of Unitholders and is reflected in the price of Units.

#### Buying and Selling Units

The AFM will accept orders to deal in the Units on normal business days between 9:00am and 5:00pm. Instructions to buy or sell Units may be either in writing to: FundRock Partners Limited - Miton, PO Box 12763, Chelmsford, CM99 2FF or by telephone on 0330 123 3745\* (UK only) or +44 203 975 4495\* (from outside the UK). A contract note will be issued by close of business on the next business day after the dealing date to confirm the transaction.

#### Valuation Point

The valuation point for the Trust is 12 noon on each dealing day (being each day which is a business day in London). Valuations may be made at other times under the terms contained within the Prospectus.

#### Prices

The price of Units for each class in each Fund will be posted via a link on [www.fundistings.com](http://www.fundistings.com) and can also be obtained by telephoning the Administrator on 0330 123 3745\* (UK only) or +44 203 975 4495\* (outside the UK) during the AFM's normal business hours.

#### Report

The annual report of the Trust will normally be published within two months of each annual accounting period, although the AFM reserves the right to publish the annual report at a later date but not later than four months from the end of each annual accounting period and the interim report will be published within two months of each interim accounting period.

Interim Financial Statements period ended	30 September
Annual Financial Statements year ended	31 March
Final Annual Financial Statement period ended	28 February

#### Distribution Payment Dates

Interim	31 August, 30 November and 29 February
Annual	Not later than 31 July, but normally by 31 May

\* The Trust merged with Premier Income Fund on 25 September 2020. After this date the Instructions to buy or sell Units may be either in writing to: Premier Portfolio Managers Limited, Sunderland, SR43 4AW or by telephone on 0333 456 6363 (UK only). Please note that telephone calls may be recorded for monitoring and training purposes, and to confirm investors' instructions.



General Information

Remuneration Information

Under the UCITS V and the UCITS Remuneration Code, FundRock Partners ("FP") as UCITS Manager, is required to disclose how those whose actions have a material impact on the Fund are remunerated.

The remuneration strategy across FundRock Partners is governed by the FundRock Partners' Board and FundRock Partners has chosen not to establish a Remuneration Committee. The FundRock Partners' Board has established a Remuneration Policy designed to ensure the UCITS Remuneration Code in the UK Financial Authority handbook is met proportionately for all UCITS Remuneration Code Staff.

FundRock Partners considers its activities as non complex due to the fact that regulation limits the UCITS strategies conducted and the scope of investment in such a way that investor risk is mitigated. The discretion of FundRock Partners and the portfolio manager is strictly controlled within certain pre-defined parameters as determined in the prospectus of each UCITS.

In its role as an UCITS Manager, FundRock Partners deems itself as lower risk due to the nature of the activities it conducts. Therefore FundRock Partners have provided a basic overview of how staff whose actions have a material impact on the Fund are remunerated.

As at 31 March, the number of beneficiaries, involved in the activities of UCITS has increased because of organisational changes at FundRock Partners. There were no material changes in FundRock Partners remuneration policy since the previous year end.

FundRock Partners Ltd					
February 2021	Number of Beneficiaries <sup>1</sup>	Total remuneration paid <sup>2</sup>	Fixed remuneration	Variable remuneration paid	Carried interest paid by the UCITS
Total remuneration paid by FP during the financial year	23	£1,735,480	£1,668,083	£67,397	£0
Remuneration paid to employees of FP who have a material impact on the risk profile of the UCITS	5	£380,605	£362,907	£17,698	£0
Senior Management	5	£380,605	£362,907	£17,698	£0
Control functions	5	£380,605	£362,907	£17,698	£0
Employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers	0	£0	£0	£0	£0

<sup>1</sup> Number of beneficiaries represents employees of the AIFM who are fully or partially involved in the activities of the UCITS as at 28 February 2021.

<sup>2</sup> Total remuneration paid represents total compensation of those employees of the AIFM who are fully or partially involved in the activities of the UCITS, apportioned to the estimated time relevant to the UCITS, based on their time in the role during the reporting period. Due to the AIFM's operational structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable.

Other Information

The Trust Deed, Prospectus, Key Investor Information Document (KIID), Supplementary Information Document (SID) and the most recent interim and annual reports may be inspected at the office of the AFM which is also the Head Office of the Trust and copies may be obtained upon application.

Unitholders who have any complaints about the operation of the Trust should contact the AFM or the Trustee in the first instance. In the event that a Unitholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at Exchange Tower, Harbour Exchange Square, London E14 9SR.

### General Information

#### Data Protection

Unitholders' names will be added to a mailing list which may be used by the AFM, its associates or third parties to inform investors of other products by sending details of such products. Unitholders who do not want to receive such details should write to the AFM requesting their removal from any such mailing list.

#### Effects of Personal Taxation

Investors should be aware that unless their Units are held within an ISA, selling Units is treated as a disposal for the purpose of Capital Gains Tax.

#### Risk Warning

An investment in a Unit Trust should be regarded as a medium to long term investment. Investors should be aware that the price of Units and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a Fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

#### Value Assessment

With effect from 30 September 2019, authorised fund manager ("AFM") or a UCITS management company authorised by the FCA must perform a detailed assessment on whether its funds are providing value to investors and then publish an annual statement summarising the outcome. This statement can be part of fund's annual long report or AFMs can produce a composite report covering two or more funds. In carrying out the value assessment, the AFMs must consider several criteria: quality of service, performance, AFM costs, economies of scale, comparable market rates, comparable services and classes of units. FundRock Partners Limited has chosen to use the composite report approach.

**The Trust and its Head Office**

FP Premier Miton Income Fund  
Second Floor (East),  
52-54 Gracechurch Street,  
London, EC3V 0EH.  
Incorporated in England and Wales under registration  
number  
Website address: [www.fundrock.com](http://www.fundrock.com)  
(Authorised and regulated by the FCA)

**Authorised Fund Manager ("AFM")**

FundRock Partners Limited  
Second Floor (East),  
52-54 Gracechurch Street,  
London, EC3V 0EH.  
(Authorised and regulated by the FCA and a member  
of the Investment Association)

**Directors of the AFM**

T. Gregoire (Appointed 25 March 2021)  
S. Gunson  
X. Parain  
S. Ragozin (Resigned 12 February 2021)  
P. Spendiff

**Non-Executive Directors**

E. Personne  
M. Vareika

**Registrar**

SS&C Financial Services International Limited  
Head Office:  
SS&C House,  
St Nicholas Lane,  
Basildon,  
Essex SS15 5FS

**Customer Service Centre**

FundRock Partners Limited - Miton  
PO Box 12763  
Chelmsford, CM99 2FF  
Telephone: 0330 123 3745\* (within UK only)  
Outside the UK: +44 203 975 4495\*  
Fax: 01268 441 498 (within UK only)  
Outside the UK: +44 1268 441 498

**Auditor**

Deloitte LLP  
Statutory Auditor  
110 Queen Street,  
Glasgow G1 3BX

**Trustee**

State Street Trustee Limited  
20 Churchill Place,  
London E14 5HJ  
(Authorised and regulated by the FCA)

**Investment Manager**

Miton Trust Management Limited  
6th Floor, Paternoster House,  
65 St Paul's Churchyard  
London EC4M 8AB  
(Authorised and regulated by the FCA)

(after 25 April 2020)

Premier Fund Managers Limited  
Eastgate Court, High Street, Guildford  
Surrey, GU1 3DE  
(Authorised and regulated by the FCA)

\* Please note that phone calls may be recorded for monitoring and training purposes, and to confirm investors' instructions.



**FUNDROCK**

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