Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Premier

Premier Income Fund - Class C shares

A sub-fund of The Premier Income Funds ICVC.
Class C Income Shares, ISIN no. GB0003884722.
Authorised Corporate Director - Premier Portfolio Managers Ltd.

Objectives and investment policy

The aim of the Fund is to give you an income, which rises over time, and to grow the value of your original investment over the long term.

The Fund will mainly invest in the shares of UK companies.

The Fund is actively managed which means that the Fund Manager will choose the investments, currencies and markets held in the Fund but always within the boundaries outlined in the Fund's objective and policy.

The full investment objective and policy, which outline all the eligible investments, are available in the Fund's prospectus.

You can buy, sell and switch shares in the Fund on any UK business day. We will need to receive your instruction before 12 noon to buy shares at that day's price.

Terms Explained:

Income Shares: any income made by the Fund will be paid out to you.

Risk and reward profile

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

Typically lower rewards, lower risk — **Typically higher rewards, higher risk**

1	2	3	4	**5**	6	7

- The Fund is ranked as 5 because it has experienced medium to high rises and falls in value over the past five years. Please note that even the lowest ranking does not mean a risk-free investment.
- The Fund holds equities concentrated by location in the UK. Equities, as an asset class, tend to experience higher volatility than many other asset types such as bonds or money market instruments. Funds concentrated in one geographic location are more vulnerable to market sentiment in that specific location and can carry a higher risk than funds holding more diversified assets.
- The level of targeted income is not guaranteed and may not be achieved.
- A more detailed description of the risks identified as being applicable to the Fund are set out in the 'Risk Factors' section of the Prospectus.

Premier

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%

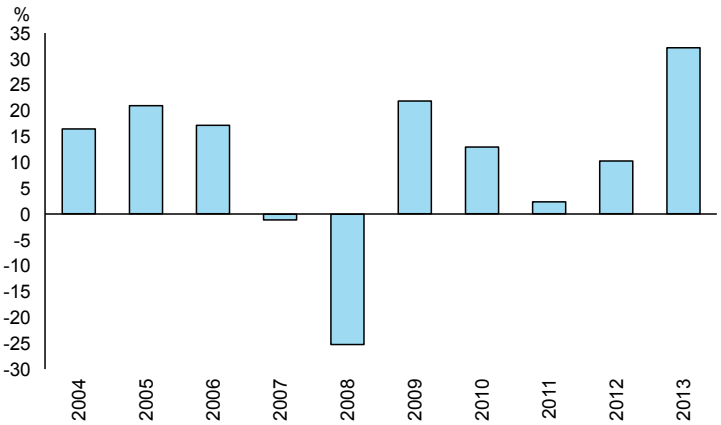
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	0.88%

Charges taken from the Fund under specific conditions	
Performance fee	NONE

- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- For more information about charges, please refer to the Fund's prospectus
- For the Ongoing Charge, the figure was calculated as at 30/04/2013.

Past performance



	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Fund	16.5	21.0	17.2	-1.2	-25.3	21.9	13.0	2.4	10.3	32.2

Source: FE 2014

- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 07/07/1976.
- Share/unit class launch date: 07/07/1976.
- Performance is calculated in GBP.
- Performance is net of charges and gross of tax.

Practical information

- This document should be read in conjunction with the Supplementary Information Document (SID).
- For further information about the Fund, including the SID, a free English language copy of the full Prospectus, half-yearly and annual reports and accounts (which are prepared in relation to the Premier Income Funds ICVC of which the Fund is a sub-fund), please visit www.premierfunds.co.uk, call us on 0845 605 6363 or write to us at Premier Portfolio Managers Limited, PO Box 3733, Royal Wootton Bassett, Swindon SN4 4BG.
- You can also obtain other practical information including the current price of shares in the Fund on the website.
- You can exchange your shares for shares in other sub-funds of the Company, as and when they are available.
- For more information on how to switch to another sub-fund, please call us on 0845 605 6363 or see the Prospectus on the website.
- The Fund's Depositary is National Westminster Bank plc.
- UK tax legislation may have an impact on your personal tax position.
- Premier Portfolio Managers Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.
- The Fund has its own portfolio of assets and liabilities and its assets shall not be available to satisfy debts that have arisen in other sub-funds of the Company (this concept is known as "segregated liability").
- Information about the share classes available can be found in the Prospectus.

The Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority. Premier Portfolio Managers Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority.
This Key Investor Information is accurate as at 18/02/2014.