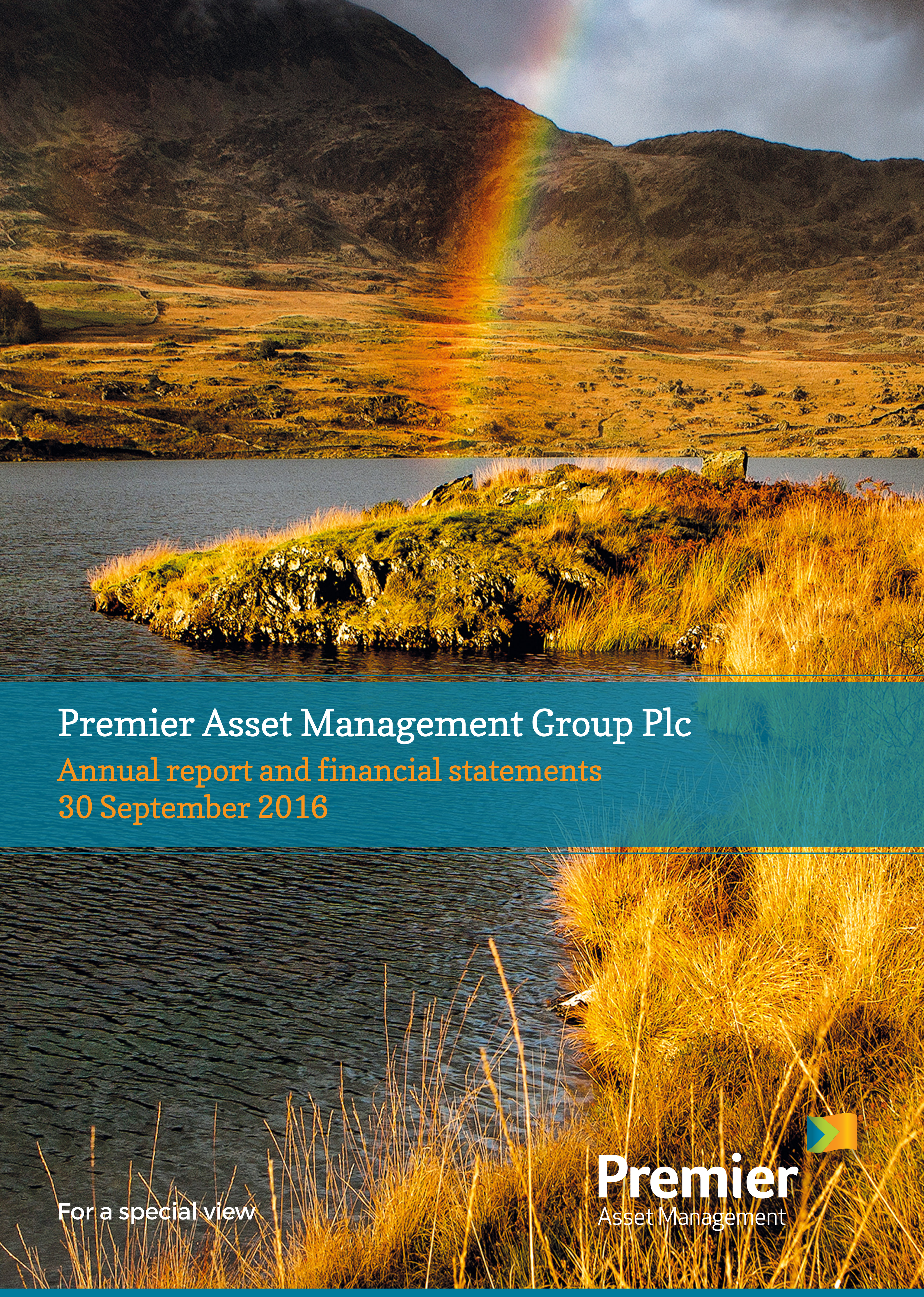

Premier Asset Management Group Plc

Annual report and financial statements 30 September 2016

For a special view

Premier
Asset Management

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Annual report and financial statements 2016

Corporate information

Directors

Michael Andrew Vogel, Non-Executive Chairman
Michael Patrick O'Shea, Chief Executive Officer
Neil Macpherson, Finance Director
Robert Charles Lumsden Colthorpe, Senior Independent Director (appointed 7 October 2016)
Luke Anton Wiseman, Non-Executive Director
William Longden Smith, Non-Executive Director (appointed 7 October 2016)
Paul Davison Tobias, Non-Executive Director (resigned 7 October 2016)

Company secretary

Neil Macpherson

Registered office

Eastgate Court
High Street
Guildford
Surrey
GU1 3DE

Registered number

06306664

Auditor

KPMG LLP
15 Canada Square
London
E14 5GL

Bankers

Lloyds Bank Plc
City Office
Corporate & Institutional
PO Box 72
Bailey Drive
Gillingham Business Park
Kent
ME8 0LS

Premier
Asset Management

Highlights

- Assets under management ("AUM") up **22%** to **£5.0bn** as at 30 September 2016 (FY15: £4.1bn)
- Continued strong investment performance*:
  - Over three years to 30 September 2016
    - **96%** of AUM above median
    - **71%** of AUM first quartile performance in Investment Association sector
  - Over five years to 30 September 2016
    - **94%** of AUM above median
    - **73%** of AUM first quartile performance in Investment Association sector
- 14 consecutive quarters of net positive fund flows
- Net flows of **£778m** (FY15: £965m) – despite market volatility in Q4 following the EU referendum decision
- EBITDA up **36%** to **£10.9m** (FY15: £8.0m)**
- Profit before tax of **£2.5m** (FY15: £(0.8m))
- Underlying profit before interest and tax of **£10.6m** (FY15: £7.8m)***
- EPS of **71.68p** (FY15: (48.37)p)
- Admitted to trading on AIM on 7 October 2016, raising **£47.4m** for the Company, eliminating all debt and supporting long term growth ambitions
- The Company intends to pay quarterly interim dividends, with the first dividend to be paid in relation to the three months ending 31 December 2016. The level of this dividend will be announced in January 2017.

Notes: * Retail fund AUM, excluding absolute return and volatility targeted funds ** Profit before interest, tax, depreciation, amortisation and exceptional items *** Profit stated before exceptional items, amortisation, interest expense and tax

"2016 was another strong year for Premier. Very importantly, we have continued to deliver good investment outcomes for our clients, in terms of income, growth and risk adjusted performance. In addition, we have delivered strong net flows, AUM growth and increased EBITDA.

Despite the market volatility following the EU referendum decision, we increased AUM over the fourth quarter and recorded positive net flows in each of the three months, supported by demand for the Company's multi-asset funds and this trend has continued through the first two months of the current financial year. Although the outlook for markets and investor sentiment remains uncertain, with the potential for further volatility ahead, we believe that the business is well placed for the current financial year as well as for the longer term.

Implementing our strategy of offering relevant investment products to address the long term needs of UK investors, and maintaining a disciplined approach to cost management alongside a scalable operating platform, will support our objective of delivering strong net flows and sustainable earnings, cash flow and dividends for shareholders over time."

Mike O'Shea
Chief Executive

Premier Asset Management awards 1 October 2015 to 30 September 2016

Chairman's & Chief Executive's review

Mike Vogel
Chairman

Mike O'Shea
Chief Executive

2016 was another successful year for Premier in terms of delivering good investment outcomes for clients and delivering strong financial results driven by positive net flows and a record high level of assets under management. This success paved the way for Premier to successfully begin trading on AIM, a market operated by the London Stock Exchange on 7 October 2016. As a result of the AIM listing and the associated fundraising, Premier has fully refinanced its balance sheet to become debt free and the Directors believe that the new Plc structure is supportive of our long term growth ambitions. We are pleased to welcome Robert Colthorpe and William Smith to the Board as new independent Non-Executive Directors. We would also like to thank Paul Tobias for his help in delivering our growth plans and for his wise counsel over the period that he has been on the Board.

Premier's strategy continues to be focused on offering relevant investment products, which are designed to meet the different long term needs of UK retail investors, and to produce good investment outcomes for investors, after all fees, through active management. This strategy is supported by Premier's well-resourced intermediary focused distribution capability and strong investment performance record. Premier's relevant, investment-led and outcome-focused funds include multi-asset, UK equity income, global equity and absolute return funds and, over the year, we have seen positive fund flows.

Funds and performance

Premier is an investment-led business, with a key focus on delivering good investment outcomes for clients. Inevitably, there is a focus on performance tables, but Premier's investment team is careful to keep its focus on delivering good investment outcomes for clients after charges, including producing good long term growth, income, growing income and risk-adjusted performance relative to the funds' investment objectives. This means supporting Premier's fund managers and backing their investment approaches during volatile market conditions. It also means focusing on long term results rather than being swayed by short term market movements.

We are pleased to report that investment performance continues to be strong over the key three and five year periods. 96% of Premier's retail fund assets under management performed above median over 3 years, and 94% of assets under management performed above median over 5 years. It is also pleasing to note that 71% and 73% of Premier's retail fund assets under management achieved first quartile performance in their respective Investment Association sectors over the same time periods. These performance figures exclude absolute return and volatility targeted funds.

Over the period under review, our income-focused funds continued to deliver attractive yields and Premier's two absolute return funds, which aim to deliver positive returns over rolling three year periods with significantly lower volatility than equity markets, continued to meet their objectives.

At the end of the 2015 calendar year, four of our multi-asset funds completed four consecutive calendar years of top quartile performance in their respective sectors. These funds were Premier Multi-Asset Distribution Fund, Premier Multi-Asset Monthly Income Fund, Premier Multi-Asset Growth & Income Fund and Premier Multi-Asset Global Growth Fund.

Chairman's & Chief Executive's review

Continued

Distribution

Over recent years, Premier has significantly strengthened its distribution and client service capabilities to cater for the large number of UK authorised advisers eligible to choose its funds. The Directors believe that this has been one of the key factors in helping to deliver strong sales and significant increases in the number of advisers using Premier funds. This is particularly the case for multi-asset funds, which are more typically used by financial advisers rather than wealth management firms. The strength of Premier's distribution capability has also allowed continued development of Premier's presence with national and network adviser firms. Overall, net flows for the year were £778 million which equates to approximately 19.1% of opening assets under management.

A key distribution focus in 2017 will continue to be on advisers for Premier's multi-asset funds, including income, growth and absolute return funds. Alongside this activity, the distribution team aims to continue to develop sales of equity and absolute return funds through both advisers and wealth managers.

During the course of the year, there has been continued investment in building Premier's brand through an ongoing programme of targeted sales and marketing activity. The marketing activity has included consistent advertising, direct marketing, PR, website information, video and conference events.

A combination of strong net flows and investment performance, including market movements, resulted in Premier reaching record high assets under management at the end of the period of £5.0 billion.

Awards

We are delighted that the quality of Premier's funds, fund performance and fund managers continues to be recognised through winning numerous awards. These included Investment Week Multi-Manager/Fund of Funds Management Group of the Year 2015, Investment Week Specialist Group of the Year 2016 and Investment Life & Pensions Moneyfacts 2016 Award for Best Investment Provider. Individual fund awards were won by Premier's multi-asset funds, property securities fund, ethical equity fund, one of the absolute return funds and an investment trust managed by Premier.

Market developments

The future for asset managers and for investors will continue to include a mix of challenges and opportunities. Investors continue to be faced with market volatility, economic and political uncertainty and low interest rates. These conditions are expected to continue and, as a result, we believe there will be a continuing search by investors for funds with built-in diversification and full time management, as well as funds that offer an attractive yield or which offer potential as low risk alternatives to holding cash. The Directors believe that Premier's funds, including multi-asset, equity income and absolute return funds are well placed to meet this demand.

We also believe that government changes to savings and investment will provide a long term boost for the UK

Chairman's & Chief Executive's review

Continued

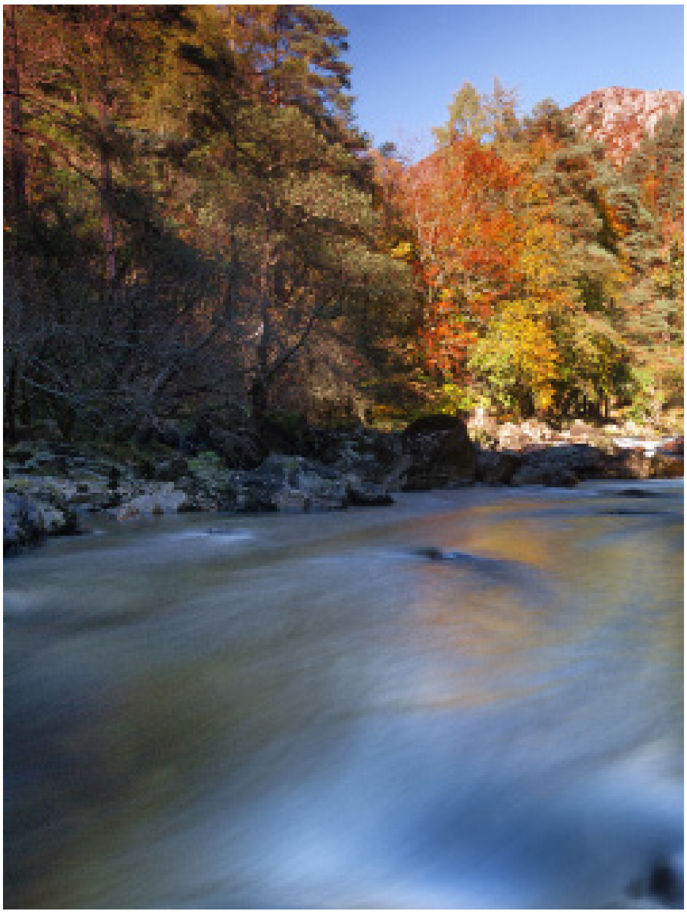
investment market. These changes include the pension reforms introduced in April 2015, and the introduction of the tax-free Dividend Allowance from April 2016. Both of these changes could result in more investors considering dividend income generating investments. Premier's focus and performance record for diversified income funds places it in a strong position to win business in these significant market growth areas.

It is too early to comment on the long term effects of the EU referendum held in the UK at the end of June 2016, but we believe that Premier continues to be well-positioned for the post-Brexit business environment. Premier is a UK business, managing UK funds for UK investors that are distributed through UK intermediaries. If there were to be a full Brexit without a replacement EU trade deal and without mutual passporting arrangements, then the Directors do not expect this to have a direct significant impact on the current business model. Inevitably, recent macro events such as Brexit are likely to have an ongoing impact on investment markets for some time to come. Against this backdrop, we believe that the importance of professional investment management aiming to deliver attractive outcomes for investors after charges has never been more important. Market investment returns going forward may well be lower than they have been in recent years and therefore those investment firms that can find the good investment opportunities, rather than simply tracking investment markets, are likely to produce superior returns in this environment. We believe that our managers have the experience and the skills required to achieve this.

Conclusion

In conclusion, after another strong year for Premier, the Company delivered good investment performance, strong net flows, AUM growth and increased EBITDA and profit before tax. Although the outlook for markets and investor sentiment remains uncertain, with the potential for further volatility, the Directors believe that the business performance remains robust and is well placed for the year ahead and for the longer term. Implementing strategy and maintaining a disciplined approach to cost management, alongside a scalable operating platform, will support Premier's objective of delivering strong net flows and sustainable earnings, cash flow and dividends for shareholders over time.

Both the Directors and staff at Premier are very conscious that, as their investment manager, our clients



are relying on us as custodians of their money and, in many cases, for their savings for retirement; this is a responsibility that everyone at Premier takes very seriously. As such, we would like to conclude by saying thank you to our investors and to their advisers for their continued trust in us, and to our staff for their skill and hard work which has enabled us to generate good investment and service outcomes. Our business depends on the diligence and expertise of our people and the support and confidence of intermediaries and investors and we are immensely grateful to both for their support.

Mike Vogel
Chairman

Mike O'Shea
Chief Executive

About Premier Asset Management

Premier is a fast-growing UK retail asset management group with a focus on delivering good investment outcomes for investors through relevant products and active management across its range of multi-asset, equity and absolute return funds. Premier has a particular focus on multi-asset and income investment management, which addresses strong retail investor demand in these sectors.

A leader in the UK retail multi-asset market

Premier's first multi-asset style fund was launched in 1995 and the investment range has been developed over the years to target different investment outcomes, and includes multi-asset income, balanced, growth, absolute return and volatility targeted funds. All the funds are actively managed and offer access to different assets, fund managers, investment types and markets, and are managed by Premier's experienced and proven multi-asset investment team.

Sizeable, well established distribution capability

Over recent years, Premier has developed its sales team to focus on the UK intermediary market. The aim of the team is to help attract and retain assets in funds through good client service. We believe the strength of the sales team is particularly important given the Company's focus on multi-asset funds that typically attract IFAs rather than discretionary managers. This results in there being significantly more relationships to build and maintain given the number of IFAs in the UK. The sales team is structured into regional field-based and office-based teams, covering stand-alone and regional IFAs, national and network IFA firms, life companies and discretionary managers.

Strong investment culture and long-term investment performance

Premier does not have a prescribed house investment view or style and instead allows fund managers and investment teams to follow their own proven investment approach within an appropriate risk and governance framework whilst sharing investment ideas and research. This investment culture has delivered strong investment performance, including income and growth performance, and has allowed the Group to attract and retain high quality investment managers and to build experienced teams to support its various investment strategies. Premier's multi-asset and UK equity fund managers have been at Premier on average for over 13 years and eight years respectively.

Scalable and well-invested operating platform to capitalise on growth opportunities

Premier's sales and investment performance have been supported by a scalable and well-resourced platform which has allowed the Group to benefit from economies of scale as AUM has grown. The Group has key long-standing outsourcing partners in place to provide back office and administration services and a support function which is fully-staffed for the medium term. The Directors believe that there is significant capacity in the majority of the Group's existing funds and that Premier is therefore capable of supporting significantly higher levels of AUM at proportionately lower levels of incremental fixed cost.

Established and recognised brand amongst UK intermediaries

Premier has built a recognisable brand in the UK intermediary market through a programme of advertising in a combination of the trade press, trade digital, national press and consumer digital. The advertising has principally focused on Premier's multi-asset income funds, but also promotes a broader range of Premier's investments. In addition to the sales team and advertising, Premier adopts a multi-channel approach, by using different routes to reach intermediaries, including digital mailings, events, PR, literature, website, videos and webinars.

Shareholder value

We believe the business is well placed for the year ahead and for the longer term. Implementing our strategy and maintaining a disciplined approach to cost management with our scalable operating platform, will support Premier's objective of delivering strong net sales and sustainable earnings, cash flow and dividends for shareholders over time.

Financial review

Neil Macpherson
Finance Director

2016 saw significant growth in AUM driven by strong net flows and investment performance, increased revenue and increased EBITDA.

Assets under management

AUM increased 22% to £5bn as at 30 September 2016 with net flows of £778m over the year, including positive net flows of £95m in Q4 despite market volatility as a result of the EU referendum decision in the UK.

FY16 quarterly fund progression

	Q1FY16 £m	Q2FY16 £m	Q3FY16 £m	Q4FY16 £m
Opening AUM	**4,081**	**4,410**	**4,543**	**4,594**
Sales	458	462	566	458
Redemptions	(223)	(275)	(305)	(363)
Net flows	235	187	261	95
Closures	(44)	-	(130)	-
Performance	138	(54)	(80)	309
Closing AUM	**4,410**	**4,543**	**4,594**	**4,998**

FY15 and FY16 fund progression

	2016 £m	2015 £m
Opening AUM	**4,081**	**3,051**
Sales	1,944	1,792
Redemptions	(1,166)	(827)
Net flows	778	965
Closures	(174)	(21)
Performance	313	86
Closing AUM	**4,998**	**4,081**

The Company's AUM as at 28 November 2016 was £5.1bn comprising £4.8bn in mutual funds, £0.1bn in investment trusts and £0.2bn in segregated mandates.

Key performance indicators

The Group has the following key performance indicators:

- Growth in AUM
- Growth in EBITDA
- Growth in EBITDA margin

Financial review
Continued

A summary of the key performance indicators for the past three years is shown in the table below:

	2016	2015	2014
Closing funds under management (£m)	4,998	4,081	3,051
Average funds under management (£m)	4,526	3,659	2,708
EBITDA (£m)*	10.9	8.0	5.4
EBITDA / Net revenue (%)	32.7	29.0	25.3

Note: * Profit before interest, tax, depreciation, amortisation and exceptional items

Revenue

Total revenues for the year were £39.1m (FY15: £35.8m), 9.5% ahead of 2015, driven by a rise in management fees to £38.9m (FY15: £35.6m) resulting in a rise in net management fees to £33.3m (FY15: £27.6m). Net fee margin for the year was 73.5 bps (FY15: 75.5 bps) reflecting expected margin compression as growth in the Company's AUM has led to a greater proportion of AUM with post-RDR normalised net margins and sourced through investment platforms.

Administrative expenses

Total operating costs rose by 1.4% to £34.1m (FY15: £33.7m). This includes an amortisation charge of £5.1m (FY15: £5.1m) and exceptional items of £0.5m (FY15: £0.6m). Certain intangible assets are expected to fully amortise in FY17 which will reduce the amortisation charge significantly from that year onwards. Fixed costs stood at £14.2m (FY15: £12.9m) and variable costs were £14.3m (FY15: £15.0m).

Total staff costs increased to £12.7m (FY15: £10.8m), in part due to an increase in headcount to support the Company's growth. These staff costs comprised a significant proportion of administrative expenses, consistent with the prior year.

The Company now has a scalable operating platform supporting the investment and sales teams which the Directors believe will provide a strong platform to support future growth.

Underlying profit before interest and tax

The Company is debt free following its IPO and expects its future amortisation profile to reduce. The Company therefore believes its underlying profit before interest and tax represents a useful reflection of its underlying profitability. Underlying profit before interest and tax grew to £10.6m (FY15: £7.8m) as a result of the improvement in net management fees.

	2016 £000	2015 £000
Reported PBT	2,531	(772)
Add back:		
Interest payable	2,497	2,886
Amortisation of intangible assets	5,131	5,128
Exceptional items	485	552
Underlying profit before interest and tax	**10,644**	**7,794**

Profit before tax

Profit before tax for the year was £2.5m (FY15: £(0.8m)). This was driven primarily by a 24% rise in the average assets under management compared to the previous financial year.

Earnings per share

Reported earnings per share has been calculated as follows:

The calculation of basic earnings per share is based on profit/(loss) after taxation for the year and the weighted average number of ordinary shares in issue for each period (there were no dilutive securities in issue). Subsequent to the year end, the Company issued additional shares and undertook a 50 for 1 share split as part of its IPO.

	2016 £000	2015 £000
Basic:		
Profit/(loss) attributable to equity holders of the Group	985	(644)
Weighted average number of ordinary shares in issue	1,374,851	1,335,162
Basic earnings per share	**71.68p**	**(48.37)p**

Financial review

Continued

Balance sheet

Borrowings at the year-end were £42.7m (FY15: £48.9m). On 7 October 2016 the Company's shares were admitted to trading on AIM and 35,875,660 ordinary shares of 0.02 pence each were allotted at a price of 132 pence per share, increasing the number of issued ordinary share capital to 105,801,310 shares. The gross proceeds of the allotment, which amounted to £47.4m were used on 7 October 2016 firstly, to redeem the 13,500,000 8% preference shares and pay accrued interest thereon of £2,252,429 and secondly, to redeem the 29,170,000 4% preference shares and pay accrued interest thereon of £2,433,449. This has resulted in the Company's total borrowings being reduced to zero post the year-end.

Cash flow

The Company has a high conversion ratio of operating earnings to cash, generating positive operating cash flows after tax in 2016 of £10.4m (FY15: £2.8m). The end of year cash position was £10.6m (FY15: £8.9m).

Long-term incentive plan (LTIP)

Going forward into FY17 it is the Company's intention to grant share awards to certain employees and Directors of the Company out of an Employee Benefit Trust under an LTIP scheme. The Employee Benefit Trust currently holds 1.6m ordinary shares in the Company, representing 1.5% of the issued share capital. The terms of any LTIP will be announced when finalised.

Dividend policy

As detailed in the Company's admission document, the Directors intend to adopt a progressive dividend policy to reflect the expectation of future cash flow generation and the long-term earnings potential of Premier.

The Company intends to pay quarterly interim dividends, with the first dividend to be paid in relation to the three months ending 31 December 2016. The level of this dividend will be announced in January 2017. As part of its policy, the Company expects to pay three smaller dividends, representing approximately half the estimated total dividend for the full financial year, followed by a larger, final dividend. No dividend has been declared in relation to the financial year ended 30 September 2016.

Neil Macpherson
Finance Director
8 December 2016

Strategic report

The Directors present their report for the year ended 30 September 2016

Business review and future developments

For a review of the business and future developments, please see the Chairman's & Chief Executive's review on pages 3, 4 and 5.

Long term strategy and business objectives

There are five main strategic objectives and these are as follows:

- Deliver good investment outcomes for our clients in relevant investment solutions
- Win and retain assets to grow funds under management
- Drive scale benefits from our effective and efficient operating platform
- Find suitable acquisition targets that will deliver increased scale and profitability
- Creating shareholder value

Key performance indicators

The Group has the following key performance indicators:

- Growth in AUM
- Growth in EBITDA
- Growth in EBITDA margin

A summary of the key performance indicators for the past three years is shown in the table below:

	2016	2015	2014
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Average funds under management (£m)	4,526	3,659	2,708
EBITDA (£m)*	10.9	8.0	5.4
EBITDA / Net revenue (%)	32.7	29.0	25.3

Note: * Profit before interest, tax, depreciation, amortisation and exceptional items

Principal risks and uncertainties

As the Company is a holding company, its principle risks and uncertainties are aligned with those of the Group. The Group's principal financial assets are bank balances, trade and other receivables and investments. The key risks to which the Group is exposed are credit risk, liquidity risk, market price risk and operational risk, each of which is described in more detail below.

Strategic report
Continued

Credit risk

The Group credit risk is primarily focused on trade receivables in relation to its OEIC business. The risk is that a counterparty fails to settle on a trade thereby creating an illiquid asset. However, in such cases the Group has the ability to arrange with the trustees of the relevant fund to cancel the trade and to liquidate the units issued, thereby settling the trade. A possible exposure will arise in such an instance whereby the price achieved on a cancellation of a trade is less than the original price at which the units were created.

The credit risk on liquid assets is limited because the counterparties are banks with relatively high credit ratings.

The Group has no significant concentration of credit risk as exposure is spread over a large number of counterparties and customers.

Liquidity risk

The Group's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Group's reputation.

Market price risk

Market price risk arises where there is uncertainty or significant volatility in the world's stock markets. The Group's revenue consists primarily of management fees generated on funds that are managed within the Group; these funds are predominantly invested in quoted equities and as such volatility and/or uncertainty can materially affect the value of the funds on which management fees are generated.

The funds under management are managed such that the asset allocation minimises the risk associated with particular countries or industry sectors whilst continuing to follow the relevant funds investment objectives.

Risk is managed by:

1. Having a spread of products
2. Limiting fixed costs / managing operations and financial gearing

Operational risk

Operational risk is the risk of financial loss arising as the result of a failure in internal systems, procedures or functions outsourced to third parties.

Internal systems and procedures are considered to be information technology and staff related. The Group adopts a stringent recruitment process and seeks to attract and retain highly qualified individuals. Key priorities for information technology are to maintain operational performance and security. Comprehensive business continuity plans are in place to ensure that key business functions can continue to operate in the event that normal business operations are interrupted.

The Group relies on a number of third party relationships and services to carry out business functions. The risk arises from the inability to effectively carry out robust evaluations of third parties by the Group or the inability to meet the service requirements by third party service providers.

Operational risks are monitored by the Board which has delegated the risk monitoring function to a team of senior management that reports directly to the Executive. As part of the Pillar II requirements of the Capital Requirements Directive, the Group maintains an 'Internal Capital Adequacy Assessment Process' ('ICAAP') in order to assess and manage the various risks inherent within the Group. The ICAAP is updated annually based on the latest available information and is used in conjunction with the compliance monitoring program, compliance manual and a fully documented system of controls and procedures.

Approved and signed on behalf of the Board

Neil Macpherson
Finance Director
8 December 2016

Directors' report

Registered number 06306664

The Directors present their report for the year ended 30 September 2016.

Directors of the company

The current Directors are shown on page 1. Further details of Directors remuneration are provided in note 6(b) on page 27.

Dividends

The Directors do not recommend the payment of a dividend (2015: £nil).

Future developments

The Company intends to continue operating as a holding company. The subsidiary undertakings intend to continue operating as managers of investment funds and discretionary portfolio managers.

Financial instruments

The Group finances its activities with a combination of cash and redeemable preference shares, as disclosed in note 17. Other financial assets and liabilities, such as trade debtors and trade creditors, arise directly from the Group's operating activities.

Financial instruments give rise to credit, liquidity, market (including interest and foreign currency) and operational risk. Information on how these risks arise is set out in the Strategic report on page 10 and 11, as are the objectives, policies and processes for their management and the methods used to measure each risk.

Events since the balance sheet date

On 7 October 2016 the Company subdivided each ordinary share of 1 pence each into 50 new ordinary shares of 0.02 pence each, increasing its ordinary share capital to 69,925,650 shares. On that same day the Company's shares were admitted onto AIM and 35,875,660 new ordinary shares were issued at a price of 132 pence per share. The gross proceeds of £47,355,871 were used on 7 October 2016 firstly to redeem the 13,500,000 8% preference shares and pay accrued interest thereon of £2,252,429 and secondly, to redeem the 29,170,000 4% preference shares and pay accrued interest thereon of £2,433,449.

Going concern

The Group's business activities, together with the factors likely to affect its future development, its financial position, financial risk management objectives, details of its financial instruments and its exposures to credit, liquidity, market and operational risk are described in the Strategic report on pages 10 and 11.

The Group has considerable financial resources. As a consequence, the Directors believe that the Group is well placed to manage its business risks successfully despite the current uncertain economic outlook.

After making enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

Directors' statement as to the disclosure of information to auditors

The Directors who were members of the Board at the time of approving the Directors' report are listed on page 1. Having made enquiries of fellow Directors and of the Group's auditors, each of these Directors confirms that:

- to the best of each Director's knowledge and belief, there is no information (that is, information needed by the Group's auditors in connection with preparing their report) of which the Group's auditors are unaware; and
- each Director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Group's auditors are aware of that information.

A resolution to reappoint KPMG LLP as auditors will be put to the members at the forthcoming Annual General Meeting.

Approved and signed on behalf of the Board.

Neil Macpherson
Finance Director
8 December 2016

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report, Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Group and parent Company financial statements for each financial year. As required by the AIM Rules of the London Stock Exchange they are required to prepare the group financial statements in accordance with IFRSs as adopted by the EU and applicable law and have elected to prepare the parent Company financial statements on the same basis.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and parent Company and of their profit or loss for that period. In preparing each of the Group and parent Company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the parent Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the parent Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditors' report to the members of Premier Asset Management Group Plc

We have audited the financial statements of Premier Asset Management Group Plc for the year ended 30 September 2016 set out on pages 15 to 41. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members 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 Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 13, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the parent Company's affairs as at 30 September 2016 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with IFRSs as adopted by the EU;
- the parent Company financial statements have been properly prepared in accordance with IFRSs as adopted by the EU and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Ravi Lamba (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
E14 5GL
8 December 2016

Consolidated statement of comprehensive income

For the year ended 30 September 2016

	Note	Year to 30 September 2016 £000	Year to 30 September 2015 £000
Revenue	3	**39,149**	**35,765**
Administrative costs		(28,505)	(27,971)
Amortisation of intangible assets		(5,131)	(5,128)
Exceptional items	4	(485)	(552)
Total operating costs		**(34,121)**	**(33,651)**
Operating profit	5	**5,028**	**2,114**
Finance costs	7	(2,497)	(2,886)
Profit/(loss) on ordinary activities before taxation		**2,531**	**(772)**
Tax (expense)/credit	8	(1,546)	128
Profit/(loss) on ordinary activities after taxation		**985**	**(644)**
Other comprehensive income		-	-
Total comprehensive income		**985**	**(644)**
Basic earnings/(loss) per share	9	71.68p	(48.37)p
Diluted basic earnings/(loss) per share	9	71.68p	(48.37)p

All the amounts relate to continuing operations.

The notes on pages 19 to 36 form an integral part of these financial statements.

Consolidated statement of financial position

For the year ended 30 September 2016

	Note	2016 £000	2015 £000
Assets			
Non-current assets			
Intangible assets	10	17,701	22,832
Goodwill	10	15,597	15,597
Property, plant and equipment	11	933	959
Deferred tax asset	8	1,580	1,802
Total non-current assets		**35,811**	**41,190**
Current assets			
Financial assets at fair value through profit and loss	14	1,061	551
Trade and other receivables	13	36,624	38,712
Cash and cash equivalents	15	10,638	8,852
Total current assets		**48,323**	**48,115**
Total assets		**84,134**	**89,305**
Equity			
Capital and reserves attributable to equity holders			
Share capital		14	546
Share premium		34	13
Capital redemption reserve	21	4,532	-
Retained earnings		(9,278)	(6,263)
Total equity		**(4,698)**	**(5,704)**
Liabilities			
Current liabilities			
Trade and other payables	16	40,138	41,712
Current tax liabilities		1,375	911
Borrowings	17	-	2,250
Provisions and other liabilities	19	-	530
Total current liabilities		**41,513**	**45,403**
Non-current liabilities			
Borrowings	17	42,670	46,670
Deferred consideration		-	193
Provisions and other liabilities	19	4,649	2,743
Total non-current liabilities		**47,319**	**49,606**
Total liabilities		**88,832**	**95,009**
Total equity and liabilities		**84,134**	**89,305**

Company number 06306664

The financial statements were approved on behalf of the Board of Directors on 8 December 2016.

Mike O'Shea
Chief Executive

Neil Macpherson
Finance Director

The notes on pages 19 to 36 form an integral part of these financial statements.

Consolidated statement of changes in equity

For the year ended 30 September 2016

	Share capital £000	Share premium £000	Capital redemption reserve £000	Retained earnings £000	Total equity £000
At 1 October 2014	5,339	39,211	-	(49,633)	(5,083)
Shares issued	-	23	-	-	23
Capital reduction	(4,793)	(39,221)	-	44,014	-
Loss for the financial year	-	-	-	(644)	(644)
At 30 September 2015	**546**	**13**	**-**	**(6,263)**	**(5,704)**
Shares issued	-	21	-	-	21
Capital redemption reserve (note 21)	(532)	-	4,532	(4000)	-
Profit for the financial year	-	-	-	985	985
At 30 September 2016	**14**	**34**	**4,532**	**(9,278)**	**(4,698)**

The notes on pages 19 to 36 form an integral part of these financial statements.

Consolidated statement of cash flow

For the year ended 30 September 2016

	Note	2016 £000	2015 £000
Cash flows from operating activities			
Profit/(loss) for the year		985	(644)
Adjustments for:			
Financial income	7	-	(1)
Financial expense	7	2,497	2,887
Taxation	8	1,546	(128)
Depreciation	11	239	213
Loss/(profit) on sale of property, plant and equipment		1	(12)
Gain on sale of financial assets at fair value through profit and loss		(12)	-
Gain on revaluation of current asset investments		(46)	-
Amortisation	10	5,131	5,128
Changes in working capital:			
Decrease/(increase) in trade and other receivables		2,088	(8,760)
(Decrease)/increase in trade and other payables		(673)	3,961
(Decrease)/increase in provisions		(530)	169
Cash generated from operations		**11,226**	**2,813**
Interest paid		(42)	(160)
Interest received		-	1
Tax paid		(867)	-
Net cash from operating activities		**10,317**	**2,654**
Cash flows from investing activities			
Acquisition of other intangible assets		(1,275)	(225)
Acquisition of assets at fair value through profit and loss		(543)	(281)
Proceeds from disposal of assets at fair value through profit and loss		89	227
Acquisitions of property, plant and equipment	11	(214)	(178)
Proceeds from sale of property, plant and equipment		-	14
Net cash from investing activities		**(1,943)**	**(443)**
Cash flows from financing activities			
Repayment of borrowings		(6,250)	(3,000)
Interest paid on borrowings		(359)	-
Proceeds from the issue of share capital		21	23
Net cash from financing activities		**(6,588)**	**(2,977)**
Net increase/(decrease) is cash and cash equivalents		**1,786**	**(766)**
Cash and cash equivalents at the beginning of the period		8,852	9,618
Cash and cash equivalents at the end of the period		**10,638**	**8,852**

The notes on pages 19 to 36 form an integral part of these financial statements.

Notes to the financial statements

At 30 September 2016

1. Authorisation of financial statements and statement of compliance with IFRS

The consolidated financial statements of Premier Asset Management Group Plc (the 'Company') and its subsidiaries (the 'Group') for the year ended 30 September 2016 were authorised for issue by the Board of Directors on 8 December 2016 and the statement of financial position was signed on the Board's behalf by Mike O'Shea and Neil Macpherson. The Company is incorporated and domiciled in England and Wales.

These consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. The consolidated financial statements are presented in Sterling and all values are rounded to the nearest thousand pounds (£000) except when otherwise indicated.

The principal accounting policies adopted by the Group are set out in note 2.

2. Accounting policies

2.1 Basis of preparation

The Group prepared its first set of consolidated financial statements for the year ended 30 September 2015, in accordance with IFRS, for inclusion in a circular to shareholders. The date of transition to IFRS was 1 October 2012. These consolidated financial statements for the year ended 30 September 2016 have been prepared in accordance with IFRS. Note 2.3 sets out further information on how the Group adopted IFRS. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities measured at fair value through profit or loss. Costs are expensed as incurred.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiary undertakings as at 30 September 2016. The results of subsidiary undertakings acquired during a year are included from the date of acquisition. Profits and losses on intra-group transactions are eliminated in full. On acquisition of a subsidiary, all of the subsidiary's identifiable assets and liabilities which exist at the date of acquisition are recorded at their fair values reflecting their condition at that date.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

(i) power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);

(ii) exposure, or rights, to variable returns from its involvement with the investee; and

(iii) the ability to use its power over the investee to affect its returns

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2.3 New standards, amendments and interpretations

At the date of authorisation of these financial statements, the following Standards and Interpretations which have not been applied in these financial statements were in issue but not yet effective (and in some cases had not yet been adopted by the EU):

(i) IFRS 9 'Financial instruments' (effective 1 January 2018)

(ii) IFRS 15 'Revenue from contracts with customers' (effective 1 January 2018)

(iii) IFRS 16 'Leases' (effective 1 January 2019)

The Group is assessing the impact of these Standards. There are no other IFRSs or IFRIC interpretations that are not yet effective and would be expected to have a material impact on the Group.

Notes to the financial statements

At 30 September 2016

2. Accounting policies (continued)

The Directors do not expect that the adoption of the above standards will have a material impact on the Group's financial statements except with respect to disclosures.

2.4 Judgements and key sources of estimation uncertainty

The preparation of consolidated financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the statement of financial position date and the amounts reported for revenue and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

(a) Deferred taxation - Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies. Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. Management believes recognition is probable because sufficient taxable profits are expected according to the annual budget and two year forecast. It is expected that the deferred tax asset will decrease in future years due to reductions in the corporation tax charge charged by HMRC as and when enacted. Further details are contained in note 8.

(b) The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in note 2.5(a). The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates, which are further disclosed in note 10, including a sensitivity analysis.

2.5 Significant accounting policies

(a) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred plus acquisition-related costs, which is measured at the acquisition date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interest in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. All contingent consideration is measured at fair value with the changes in fair value in profit or loss.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests) and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss. Goodwill is monitored at the Group level.

Goodwill is not amortised but is tested annually for impairment or more frequently if events or changes in circumstances indicate potential impairment. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

In respect of goodwill, the recoverable amount is estimated at each annual balance sheet date. The recoverable amount is the higher of fair value less costs to sell and value in use. Impairment losses represent the amount by which the carrying amount exceeds the recoverable amount; they are recognised in profit and loss. Impairment losses recognised in respect of cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash generating unit and then to reduce the value of any other assets in the unit on a pro-rata basis.

An impairment loss in respect of goodwill is not reversed.

Notes to the financial statements

At 30 September 2016

2. Accounting policies (continued)

2.5 Significant accounting policies (continued)

(b) Property, plant and equipment

Plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses. Cost comprises the aggregate amount paid and the fair value of any other consideration given to acquire the asset and includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all property, plant and equipment, other than land, on a straight line basis over its expected useful life as follows:

Short leasehold property – the term of the lease

Plant and equipment – 5 years

Computer equipment – 3 years

Motor vehicles – 3 years

Fixtures and fittings – 15%

The carrying amounts of property, plant and equipment are reviewed for impairment if events or changes in circumstances indicate the carrying amount may not be recoverable, and are written down immediately to their recoverable amount. Useful lives and residual values are reviewed annually and where adjustments are required these are made prospectively.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the derecognition of the asset is included in the income statement in the period of derecognition.

(c) Trade and other receivables

Trade and other receivables are initially recognised at fair value and subsequently at amortised cost. A bad debt provision is made when there is objective evidence that the Group will not be able to recover balances in full. Balances are written off when the probability of recovery is assessed as being remote. Other receivables mainly comprise of refundable rent deposits and amounts the Group is due to receive from third parties in the normal course of business.

(d) Provisions and other liabilities

A provision is recognised when the Group has a legal or constructive obligation as a result of a past event; it is probable that an outflow of economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

Where the effect of the time value of money is material provisions are discounted. The increase in the provision due to passage of time is recognised as a finance cost.

Where the Group, as lessee, is contractually required to restore a leased property to an agreed condition prior to the release by a lessor, provision is made for such costs as they are identified.

Where the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when recovery is virtually certain.

(e) Income taxes

Current and deferred tax are recognised in income or expense, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities based on tax rates and laws that are enacted or substantively enacted by the statement of financial position date.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions:

(i) where the temporary difference arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss;

(ii) in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future; and

(iii) deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Notes to the financial statements

At 30 September 2016

2. Accounting policies (continued)

2.5 Significant accounting policies (continued)

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the statement of financial position date.

The carrying amount of deferred income tax assets is reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

(f) Foreign currencies

The Group's consolidated financial statements are presented in pounds sterling. The functional currency of the Group's entities is pounds sterling. Transactions in foreign currencies are initially recorded in the functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the statement of financial position date. All differences are taken to the profit and loss account.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

The Group does not apply hedge accounting of foreign exchange risks in its company financial statements.

(g) Financial instruments

(i) Financial assets

Initial recognition and measurement - Financial assets within the scope of IAS 39 are classified as financial assets at fair value through profit and loss, loans and receivables or available for sale financial assets, as appropriate. Management determines the classification of its financial assets at initial recognition. All financial assets are recognised initially at fair value plus directly attributable transaction costs.

Subsequent measurement - The subsequent measurement of financial assets depends on their classification as follows:

- Financial assets at fair value through profit or loss - Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term. The Group has designated financial assets in this category if acquired principally for the purpose of selling in the short term or if so designated by management. Financial assets at fair value through profit and loss are carried in the statement of financial position at fair value with changes in fair value recognised in finance revenue or finance expense in the income statement.
- Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortised cost using the effective interest (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance revenue in the income statement. The losses arising from impairment are recognised in the income statement in other operating expenses. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. Loans and receivables comprise mainly cash and cash equivalents and trade and other receivables.

Notes to the financial statements

At 30 September 2016

2. Accounting policies (continued)

2.5 Significant accounting policies (continued)

- Available for sale financial assets
  Available for sale financial investments include equity securities. Equity investments classified as available for sale are those, which are neither classified as held for trading nor designated at fair value through profit or loss. After initial measurement, available for sale financial investments are subsequently measured at fair value with unrealised gains or losses recognised as other comprehensive income in the unrealised gains and losses reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in other operating income, or determined to be impaired, at which time the cumulative loss is recognised in the income statement in other operating expenses and removed from the unrealised gains and losses reserve. The Company evaluates its available for sale financial assets and whether the ability and intent to sell them in the near term is still appropriate. When the Company is unable to trade these financial assets due to inactive markets and management's intent significantly changes to do so in the foreseeable future, the Company may elect to reclassify these financial instruments in rare circumstances. Reclassification to loans and receivables is permitted when the financial asset meets the definition of loans and receivables and when the Company has the intent and ability to hold these assets for the foreseeable future or until maturity. The Company has not designated any financial assets upon initial recognition as available for sale.

Derecognition of financial assets - A financial asset is derecognised when (i) the rights to receive cash flows from the asset have expired or (ii) the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets - The Group assesses at each reporting date whether there is any objective evidence that a financial asset or group of financial assets is impaired. If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced, with the amount of the loss recognised in administration costs.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. Any subsequent reversal of an impairment loss in recognised in the profit and loss account, to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date.

(ii) Financial liabilities and equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement. Generally, an obligation to deliver cash or other financial asset to another party at a fixed date in the future would require presentation of a financial instrument as a liability.

No significant restrictions exist to transfer cash or assets within the Group or pay out dividends, except for regulatory capital restrictions within the regulated companies.

Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. The fair value of preference shares is not materially different to their carrying value. The dividends on these preference shares are recognised in the income statement as interest expense.

(iii) Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the EIR, with interest expense recognised on an effective yield basis.

The EIR used to recognise interest expense is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Notes to the financial statements

At 30 September 2016

2. Accounting policies (continued)

2.5 Significant accounting policies (continued)

The Group derecognises financial liabilities when the Group's obligations are discharged, cancelled or expired.

(iv) Fair values

The fair value of financial instruments that are traded in active markets at the reporting date is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs. For financial instruments not traded in an active market, the fair value is determined using appropriate valuation techniques. Such techniques may include using recent arm's length market transactions; reference to the current fair value of another instrument that is substantially the same; discounted cash flow analysis or other valuation models.

(h) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and highly liquid short-term deposits that are readily convertible to known amounts of cash within three months or less. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows and are presented in current liabilities.

(i) Exceptional items

The Group presents as exceptional items those material items of income and expense which, because of the nature and expected infrequency of the events giving rise to them, merit separate presentation to allow shareholders to understand better the elements of financial performance in the year, so as to facilitate comparison with prior periods and to assess better trends in financial performance.

(j) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding value added tax.

The Group's primary source of income is fee income from investment management activities. These fees are generally based on an agreed percentage, as per the management contract, of the assets under management and are recognised as the service is provided.

Commission includes fees based on a set percentage of certain flows into our funds and are recognised on receipt.

(k) Pensions

The Group operates defined contribution plans. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(l) Leases

All leases are classified as operating leases. Rents payable under operating leases are charged to income on a straight-line basis over the term of the relevant lease. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis over the lease term.

(m) Intangible assets

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the income statement when the asset is derecognised.

Investment management contracts purchased by the Group are capitalised as intangible fixed assets and are amortised over periods ranging from 7 to 20 years depending on the nature of the assets purchased.

Notes to the financial statements

At 30 September 2016

2. Accounting policies (continued)

2.5 Significant accounting policies (continued)

(n) Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

(o) Borrowings

Borrowings, are recognised initially at fair value, net of attributable transaction costs. Subsequent to initial recognition, borrowings are carried at amortised cost, with any difference between the proceeds (net of transaction costs) and the redemption value being recognised in the statement of comprehensive income over the period of the borrowings using the EIR.

All other borrowing costs are recognised in profit and loss in the period in which they are incurred.

(p) Related party transactions

All companies forming part of the consolidated Group are considered to be related parties as these companies are owned either directly or indirectly by Premier Asset Management Group Plc. Key management, being the members of the Executive Committee, are also identified as a related party.

The adoption of IFRS 10 Consolidated Financial Statements has not resulted in the consolidation of additional funds where the Group is now deemed to have a controlling interest under the definition of this standard. The Group did not hold a material investment in any of the funds managed by the Group and has therefore determined that no controlling interest was held.

(q) Earnings per share

Basic earnings per share is calculated by dividing the total comprehensive income for the year by the weighted average number of ordinary shares in issue during the year, excluding the average number of ordinary shares purchased by the Group and held as treasury shares.

3. Revenue

Revenue recognised in the statement of comprehensive income is analysed as follows:

	2016 £000	2015 £000
Management fees	38,957	35,596
Commissions	70	86
Other income	122	83
Total revenue	**39,149**	**35,765**

All revenue is derived from the United Kingdom and Channel Islands.

4. Exceptional items

Recognised in arriving at operating profit from continuing operations:

	2016 £000	2015 £000
Staff redundancy costs	121	443
Fund rationalisation, closures and mergers	17	27
Corporate reconstruction	-	(6)
Irrecoverable VAT	333	-
Capital reduction	14	88
Total exceptional items	**485**	**552**

Staff redundancy costs are in relation to the rationalisation and restructuring of various departments and functions.

Fund rationalisation, closure and merger costs are in relation to funds which were merged or closed in 2016 and 2015.

The capital reconstruction relate to a single event the costs of which spanned two financial years.

Irrecoverable VAT represents input tax that was payable following the outcome of discussions with HMRC regarding the operation of an agreed partial exemption special method.

Notes to the financial statements

At 30 September 2016

5. Operating profit

(a) Operating profit is stated after charging:

	Note	2016 £000	2015 £000
Auditors' remuneration	5 (b)	250	188
Staff costs	6	12,720	10,786
Operating lease payments - rent	18	282	281
Amortisation of intangible assets	10	5,131	5,128
Exceptional items	4	485	552
Depreciation of property, plant and equipment	11	239	213

(b) Auditors' remuneration

The remuneration of the auditors is analysed as follows:

	2016 £000	2015 £000
Audit of the consolidated financial statements	14	13
Audit of the Company's subsidiaries	101	83
	115	**96**
Other fees to auditors – tax compliance services	17	40
Other fees to auditors – other assurance services	118	52
Total auditors remuneration	**250**	**188**

6. Staff costs and Directors' remuneration

(a) Staff costs during the year were as follows:

	2016 £000	2015 £000
Salaries, bonus and performance fee share	10,915	9,261
Social security costs	1,414	1,168
Other pension costs	391	357
Total staff costs	**12,720**	**10,786**

The average monthly number of employees of the Group during the year was made up as follows:

	2016	2015
Directors	5	5
Investment management	26	25
Sales and marketing	28	27
Finance and systems	6	5
Legal and compliance	8	8
Administration	24	21
Total employees	97	91

Notes to the financial statements

At 30 September 2016

6. Staff costs and Directors' remuneration (continued)

(b) Directors' remuneration

The remuneration of the Directors during the year was as follows:

	Fees and salary £000	Bonus £000	Pension £000	Benefits £000	2016 £000	2015 £000
Executive Directors						
Michael Patrick O'Shea	235	250	14	3	502	437
Neil Macpherson	151	75	14	16	256	207
Non-executive Directors						
Michael Andrew Vogel	100	-	-	-	100	100
Luke Anton Wiseman	35	-	-	-	35	35
Paul Davison Tobias (resigned 7 October 2016)	35	-	-	-	35	35
Total Directors' remuneration	**556**	**325**	**28**	**19**	**928**	**814**

The number of Directors accruing benefits under money purchase pension schemes at the year end was nil (2015: nil).

In respect of the highest paid Director:

	2016 £000	2015 £000
Remuneration	488	411
Pension contributions	14	26
Total highest paid Director remuneration	**502**	**437**

Notes to the financial statements

At 30 September 2016

7. Finance costs

	2016 £000	2015 £000
Interest receivable	-	1
Bank loans and overdrafts	50	160
Other loans (including the debt component of preference shares)	2,266	2,567
Total interest expense	**2,316**	**2,727**
Unwinding of discount on deferred consideration	181	160
Net finance costs	**2,497**	**2,886**

8. Income taxes

(a) Tax charged in the statement of comprehensive income

	2016 £000	2015 £000
Current income tax:		
UK corporation tax	1,291	650
Current income tax charge	1,291	650
Adjustments in respect of prior periods	33	80
Total current income tax	1,324	730
Deferred tax:		
Origination and reversal of temporary differences	(51)	(858)
Adjustments in respect of prior periods	3	-
Impact of changes in tax rate	270	-
Total deferred tax	222	(858)
Tax expense / (credit) in the statement of comprehensive income	**1,546**	**(128)**

(b) Reconciliation of the total tax charge

The tax expense in the comprehensive statement of income for the year is higher than the standard rate of corporation tax in the UK of 20% (2015: 20.5%). The differences are reconciled below:

	2016 £000	2015 £000
Profit / (loss) on ordinary activities before taxation	2,531	(772)
Tax calculated at UK standard rate of corporation tax of 20% (2015: 20.5%)	506	(158)
Deferred tax previously not recognised	(382)	(863)
Expenses not deductible for tax purposes	15	32
Dividends on preference shares included in finance costs	453	526
Amortisation not deductible	265	271
Income not subject to UK tax	(27)	(29)
Change in tax rate	661	-
Fixed asset differences	19	13
Adjustments in respect of prior periods	36	80
Tax expense / (credit) in the statement of comprehensive income	**1,546**	**(128)**

(c) Change in Corporation Tax rate

A reduction in the UK corporation tax rate from 21% to 20% (effective from 1 April 2015) was substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the Group's future current tax charge accordingly. The deferred tax asset at 30 September 2016 has been calculated based on these rates.

d) Deferred tax

The deferred tax included in the Group statement of financial position is as follows:

	2016 £000	2015 £000
Deferred tax asset:		
Fixed asset timing differences	(74)	(69)
Pension accrued	-	8
Accrued bonuses	270	202
Losses and other deductions	1,384	1,661
Deferred tax disclosed on the statement of financial position	**1,580**	**1,802**

Notes to the financial statements

At 30 September 2016

8. Income taxes (continued)

	2016 £000	2015 £000
Deferred tax in the statement of comprehensive income:		
Origination and reversal of temporary differences	(51)	(858)
Adjustments in respect of prior periods	3	-
Impact of changes in tax rate	270	-
Deferred tax expense / (credit)	**222**	**(858)**

	2016 £000	2015 £000
Unprovided deferred tax asset:		
Non trade loan relationship losses	1,693	2,075
Excess management expenses	53	53
Non trade intangible fixed asset losses	420	420
Deferred tax expense	**2,166**	**2,548**

9. Earnings per share

Reported earnings per share has been calculated as follows:

The calculation of basic earnings per share is based on profit/(loss) after taxation for the year and the weighted average number of ordinary shares in issue for each period.

	2016 £000	2015 £000
Basic:		
Profit/(loss) attributable to equity holders of the Group	985	(644)
Weighted average number of ordinary shares in issue	1,374,851	1,335,162
Basic earnings per share	**71.68p**	**(48.37)p**

Diluted:		
Profit/(loss) attributable to equity holders of the Group	985	(644)
Weighted average number of ordinary shares in issue	1,374,851	1,335,162
Diluted earnings per share	**71.68p**	**(48.37)p**

10. Goodwill and other intangible assets

Cost, amortisation and net book value of intangible assets are as follows:

	Goodwill £000	Other £000	Total £000
Cost:			
At 1 October	22,576	56,231	78,807
At 30 September	**22,576**	**56,231**	**78,807**
Amortisation and impairment:			
At 1 October	6,979	33,399	40,378
Amortisation during the year	-	5,131	5,131
At 30 September	**6,979**	**38,530**	**45,509**
Carrying amount:			
At 30 September 2016	**15,597**	**17,701**	**33,298**
At 30 September 2015	**15,597**	**22,832**	**38,429**

Impairment tests for goodwill

Goodwill is monitored by management at the operating segment level, which reflects the entire Group. Therefore, no further allocation of goodwill has been made.

The recoverable amount of the Group has been determined based on value-in-use calculations. These calculations are for the four-year period following the year end and are based on the next years' annual budget and subsequent three year forecasts. Budgeted increases in the level of assets under management, revenues and associated costs have been taken into account. Management forecasts revenues and associated costs based on the current structure of the business, adjusting for inflationary increases and these do not reflect any future restructurings or cost saving measures. To arrive at the net present value, the cash flows have been discounted using a discount factor of 15%. The overall value in use was greater than the carrying amount and so no impairment charge has been recognised. The key assumptions used in calculating the value in use were the net cash flows and the discount rate. In determining the net cash flows assumptions were made on the level of future fund inflows, fund redemptions and market growth.

Investment management contracts purchased by the Group are capitalised as intangible fixed assets and are amortised over periods ranging from 7 to 20 years depending on the nature of the assets purchased.

Notes to the financial statements

At 30 September 2016

10. Goodwill and other intangible assets (continued)

Sensitivity analysis

Sensitivity analysis has determined that an increase in the discount rate to 1,110% (2015: 84.5%) would be required before an impairment of goodwill would be considered. The compound annual growth rate for the net cash flows over the forecast period is 0% (2015: 8.3%).

11. Property, plant and equipment

	Land and buildings £000	Plant and equipment £000	Total £000
Cost or fair value:			
At 1 October 2015	977	870	1,847
Additions	139	75	214
Disposals	(185)	(176)	(361)
At 30 September 2016	**931**	**769**	**1,700**
Depreciation and impairment:			
At 1 October 2015	316	572	888
Depreciation during the year	144	95	239
Disposals	(185)	(175)	(360)
At 30 September 2016	**275**	**492**	**767**
Carrying amount:			
At 30 September 2016	**656**	**277**	**933**
At 30 September 2015	**661**	**298**	**959**

Notes to the financial statements

At 30 September 2016

12. Group entities

At 30 September 2016 the Company held (directly and indirectly) 100% of the allotted share capital of the following subsidiary undertakings, all of which are incorporated in Great Britain with the exception of Premier Asset Management (Guernsey) Ltd which is incorporated in Guernsey. All subsidiary undertakings are consolidated within the Group accounts.

	Class of share held	Proportion of voting rights and shares held	Nature of the business
(a) Directly held			
Premier Asset Management MidCo Limited	Ordinary	100%	Holding company
(b) Indirectly held			
Premier Asset Management Holdings Limited	Ordinary	100%	Holding company
Premier Asset Management Limited	Ordinary	100%	Holding company
Premier Investment Group Limited	Ordinary	100%	Holding company
Premier Portfolio Managers Limited	Ordinary	100%	Investment manager/ACD
PAM Plc	Ordinary	100%	Dormant
Premier Offshore Asset Management Limited	Ordinary	100%	Dormant
Premier Asset Management (Guernsey) Limited	Ordinary	100%	Investment manager
Eastgate Court Nominees Limited	Ordinary	100%	Nominee company
Premier Fund Managers Limited	Ordinary	100%	Investment manager
Premier Investment Administration Limited	Ordinary	100%	Dormant
Premier Discretionary Asset Management Plc	Ordinary	100%	Dormant
Premier Fund Services Limited	Ordinary	100%	Dormant
Premier Capital Management Limited	Ordinary	100%	Dormant
Eastgate Investment Services Limited	Ordinary	100%	Dormant

13. Trade and other receivables

	2016 £000	2015 £000
Due from trustees/investors for open end fund redemptions/sales	31,914	34,285
Other trade debtors	161	223
Accrued income	3,605	3,322
Prepayments	516	373
Other taxes	-	263
Other receivables	428	246
Total trade and other receivables	**36,624**	**38,712**

Notes to the financial statements

At 30 September 2016

13. Trade and other receivables (continued)

Trade and other receivables are all current and any fair value difference is not material. Trade and other receivables are considered past due once they have passed their contracted due date.

The aging profile of trade receivables that are due but not impaired is:

	2016 £000	2015 £000
Days		
0 to 30	32,074	34,359
31 to 60	1	73
61 to 90	-	76
Over 90	-	-
Total trade receivables	**32,075**	**34,508**

These amounts have not been impaired as there has not been any significant changes in credit quality and the amounts are still considered recoverable.

14. Financial instruments

Financial assets at fair value through profit and loss.

The financial instruments carried at fair value are analysed by valuation method. The different levels have been defined as follows:

(i) Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)

(ii) Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).

(iii) Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The fair value of financial assets is as follows:

	2016 £000	2015 £000
Other investments		
Quoted – level 1	806	296
Unquoted – level 3	255	255
Total	**1,061**	**551**

Quoted investments – level 1
The Group holds units in a number of funds for which quoted prices in an active market are available. The fair value measurement is based on level 1 in the fair value hierarchy.

Unquoted investments – level 3
There is no active market for the unit investments. Valuation is based on the sales of the investment shortly after the year end.

Financial instruments measured at amortised cost, but fair value is disclosed

The following financial instruments are not measured at fair value in the balance sheet, but information about the fair value is disclosed.

Trade debtors and trade creditors
The trade debtors and trade creditors largely have a maturity of less than one year. The fair value of trade creditors and trade debtors are not materially different to their carrying value.

Borrowings and overdraft
The fair value of the bank borrowings and overdrafts are not materially different from the carrying value due to the variable interest rate and the short duration.

Preference shares
The fair value of the preference shares is not materially different to their carrying value. On 7 October 2016 the preference shares were redeemed in full at par; in addition all accrued interest up to the date of redemption was paid.

Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risk), credit risk and liquidity risk.

The Group monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyses exposure by degree and magnitude of risks. These risks include market risk (including currency risk, fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk.

Market risks

The Group is exposed to market risk through interest rates, availability of credit, liquidity and foreign exchange fluctuations.

(a) Interest rate risk
The Group is exposed to interest rate risk as the Group borrows at floating interest rates.

Notes to the financial statements

At 30 September 2016

14. Financial instruments (continued)

A 1% increase in interest rates on the Group's debt balances at 30 September 2016, would increase the annual net interest payable in the statement of comprehensive income and reduce equity by £nil (2015: £23,000). The sensitivity has been calculated by applying the interest rate change to the variable rate borrowings.

(b) Foreign exchange risk

The Group undertakes transactions denominated in US Dollars and Euros; consequently, exposures to exchange rate fluctuations arise.

At 30 September 2016, if the US Dollar and Euro had strengthened by 10% against the Pound with all other variables held constant, this would have had an £83,000 (2015: £73,000) impact on the statement of comprehensive income and equity.

(c) Credit risk

The Group credit risk is primarily focused on trade receivables due from trustees/investors for open end fund redemptions/sales. The risk is that a counterparty fails to settle on a trade and thereby creates an illiquid asset. However, in such cases the Group has the ability to arrange with the trustees of the relevant fund to cancel the trade and to liquidate the units issued, thereby settling the trade. A possible exposure will arise in such an instance whereby the price achieved on a cancellation of a trade is less than the original price at which the units were issued.

The credit risk on liquid assets is limited because the counterparties are banks with relatively high credit ratings.

The Group has no significant concentration of credit risk as exposure is spread over a large number of counterparties and customers.

(d) Liquidity risk

The Group's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Group's reputation. Details of the bank facilities provided to the Group are provided in note 17.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 3 months £000	Between 3 months and 1 year £000	Between 1 and 5 years £000	Over 5 years £000
As at 30 September 2016				
Borrowings	-	-	13,500	29,170
Trade and other payables	40,138	-	-	-
Other liabilities	-	-	2,235	2,414
	40,138	**-**	**15,735**	**31,584**
As at 30 September 2015				
Borrowings	-	2,250	-	46,670
Trade and other payables	41,712	-	-	-
Deferred consideration	-	1,025	250	-
Other liabilities	-	-	-	2,743
	41,712	**3,275**	**250**	**49,413**

Notes to the financial statements

At 30 September 2016

14. Financial instruments (continued)

Capital Management

Working capital

The Group manages the level of its working capital on an ongoing basis. The Group uses detailed financial information provided by its forecasting model and by regular review of its consolidated management information.

Regulatory capital requirements

In accordance with the Capital Requirements Directive (CRD), the Group is required to maintain a minimum level of capital as prescribed in the UK by the Financial Conduct Authority (FCA). The Group is required to conduct an Internal Capital Adequacy Assessment Process (ICAAP), referred to as Pillar 2 capital requirements. The objective of this process is to ensure that firms have adequate capital to enable them to manage risks not deemed to be adequately covered under Pillar 1 minimum requirements. This is a forward looking exercise which includes stress testing on major risks, considering how the firm would cope with a significant market downturn, for example, and an assessment of the Group's ability to mitigate the risks. Each of the regulated companies in the Group maintained surpluses of regulatory capital throughout the year.

The primary objective of the Group's capital management is to maintain a strong capital base in order to maintain investor, creditor and market confidence and to provide a suitable base to sustain the future development of the business, while ensuring compliance with regulatory capital requirements.

Offsetting financial assets and financial liabilities

There are no financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements.

15. Cash and cash equivalents

	2016 £000	2015 £000
Cash at bank and in hand	10,638	8,852
Total cash and cash equivalents	**10,638**	**8,852**

16. Trade and other payables

	2016 £000	2015 £000
Due to trustees/investors for open end fund creations/redemptions	31,885	34,314
Other trade payables	420	870
Other tax and social security payable	759	638
Accruals	5,534	4,434
Pension contributions	24	47
Other payables	1,516	1,409
Total trade and other payables	**40,138**	**41,712**

Trade creditors and accruals principally comprise amounts outstanding for trade purchases and ongoing costs. The Group has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

The Directors consider that the carrying amount of trade payables approximates to their fair value.

17. Borrowings

	2016 £000	2015 £000
Bank loans	-	2,250
Preference shares of £1 each	42,670	46,670
Total borrowings	**42,670**	**48,920**

	2016 £000	2015 £000
Current	-	2,250
Non-current	42,670	46,670
Total borrowings	**42,670**	**48,920**

Preference shares

The 8% and 4% Preference shares were issued on 5 September 2014 as part of a capital reorganisation whereby the A and B Ordinary shares of 1p each were re-designated as Ordinary shares of 1p each, each Deferred share of 5p each was subdivided into five Deferred shares of 1p each, the G Ordinary share was re-designated as five Deferred shares of 1p each, and the B Preference shares, together with accumulated interest amounting to £46,890,000 were converted into 17,500,000 8% Preference shares of £1 each, 29,170,000 4% Preference shares of £1 each and 606,425 Ordinary shares of 1p each.

Notes to the financial statements

At 30 September 2016

17. Borrowings (continued)

The 8% and 4% Preference shares are cumulative redeemable preference shares of £1 each and have the right to a fixed cumulative preferential dividend of 8% and 4% per annum respectively. The Company shall redeem the 8% and 4% Preference shares on the earlier of an exit and, in the case of the 8% Preference shares, 31 December 2020 and in the case of the 4% Preference shares, 31 December 2021. The Company may redeem at any time all or any number of the 8% Preference shares by serving notice on the 8% Preference shareholders specifying the number of 8% Preference shares to be redeemed and a date between 14 and 28 days later on which the redemption is to take place. Provided that all the 8% Preference shares have been redeemed in full,

The Company may at any time redeem all or any number of the 4% Preference shares by serving notice on the 4% Preference shareholders specifying the number of 4% Preference shares to be redeemed and a date between 14 and 28 days later on which the redemption is to take place.

On 19 October 2015 £4,000,000 of the 8% Preference shares, plus £359,452 of accrued interest, was redeemed.

On 7 October 2016 the Company redeemed the 13,500,000 8% preference shares and 29,170,000 4% preference shares, and paid accrued interest of £2,252,429 and £2,433,449 respectively.

18. Obligations under leases

Operating lease agreements where the Group is lessee.

The Group has entered into commercial leases on certain properties. These leases have an average duration of between 3 and 10 years.

Future minimum rentals payable under non-cancellable operating leases are as follows:

	2016 £000	2015 £000
Between zero and one year	29	-
Between one and two years	65	94
Between two and five years	-	-
Over five years	221	221
Total lease obligations	**315**	**315**

19. Provisions and other liabilities

Analysis of total provisions and other liabilities:

	2016 £000	2015 £000
Interest on preference shares	4,649	2,743
VAT provision	-	530
Total provisions and other liabilities	**4,649**	**3,273**

Interest on preference shares

The accrued interest relates to the Preference shares (note 17). The entire interest accrual is non-current.

VAT provision

The Group was in discussion with HMRC regarding the operation of an agreed partial exemption special method. The VAT provision represented input tax which may have been payable pending the outcome of the discussions with HMRC. On 8 July 2016 the Group made a payment to HMRC of £449,891 in full and final settlement of the matter.

20. Share capital

	2016	2015
Authorised		
Ordinary shares	1,398,513	1,398,513
Deferred shares	-	532,513,706
Allotted, issued and fully paid		
Ordinary shares	1,398,513	1,357,052
Deferred shares	-	532,513,706

On 29 September 2016 the deferred shares were cancelled.

The 8% and 4% Preference shares (note 17) were issued on 5 September 2014 as part of a capital reorganisation but have since been redeemed post the period end.

21. Capital redemption reserve

	2016 £000	2015 £000
Redemption of preference shares	4,000	-
Cancellation of deferred shares	532	-
Total capital redemption reserve	**4,532**	**-**

Notes to the financial statements

At 30 September 2016

On the redemption of the Preference shares a transfer was made from retained earnings to the capital redemption reserve equivalent to the nominal value of the Preference shares redeemed. On 19 October 2015 £4,000,000 of the 8% Preference shares, plus £359,452 of accrued interest, were redeemed.

22. Related party transactions

All companies forming part of the consolidated Group are considered to be related parties as these companies are owned either directly or indirectly by Premier Asset Management Group Plc.

The Group manages, through its subsidiaries, a number of open ended investment companies and investment trusts. The subsidiary companies receive management fees from these entities for managing assets and in some instances receive performance fees. The Group acts as manager and/or authorised corporate director for 27 (2015: 33) funds as at 30 September 2016.

(a) Asset management vehicles

The Group provides investment management services for a number of collective investment schemes where Group companies are investment managers/advisors of underlying funds and which meet the criteria of related parties (note 2.5(p)). In return the Group receives management fees for the provision of these services.

	2016 £000	2015 £000
Management fees	37,906	34,764
Amounts outstanding at the year end	3,448	3,134

(b) Key management compensation

The key management personnel compensation that is represented by the Executive Committee, for employee and Director services during the year is shown below:

	2016 £000	2015 £000
Short-term employee benefits	2,543	2,206

23. Post balance sheet events

On 23 September 2016, and in accordance with rule 2 of the AIM rules, the Company issued an announcement to the London Stock Exchange giving notice of its intention to apply for admission of its shares onto the Alternative Investment Market ("AIM"). In preparation for the proposed listing of its shares, the company applied to, and received consent from, Companies House to re-register from a private company to a public company with effect from 29 September 2016.

The Company then issued on 4 October 2016 an announcement to the London Stock Exchange giving notice of its proposed admission to trading on AIM and announced its initial public offering by way of a placing of 35,875,660 new and 12,381,916 existing ordinary shares of 0.02 pence each at a price of 132 pence per share, raising gross proceeds of £63.7 million.

On 7 October 2016 the Company subdivided its ordinary share capital, with each ordinary share of 1 pence each being replaced by 50 ordinary shares of 0.02 pence each. The effect of this subdivision was to replace the 1,398,513 ordinary shares of 1 pence each with 69,925,650 new ordinary shares of 0.02 pence each.

On 7 October 2016 the Company's shares were admitted to trading on AIM and 35,875,660 ordinary shares of 0.02 pence each were allotted at a price of 132 pence per share, increasing the number of issued ordinary share capital to 105,801,310 shares. The gross proceeds of the allotment, which amounted to £47,355,871 were used on 7 October 2016 firstly, to redeem the 13,500,000 8% preference shares and pay accrued interest thereon of £2,252,429 and secondly, to redeem the 29,170,000 4% preference shares and pay accrued interest thereon of £2,433,449.

Company statement of financial position

At 30 September 2016

	Note	2016 £000	2015 £000	As at 1 October 2014 £000
Assets				
Non-current assets				
Intangible assets		-	-	7,662
Investment in subsidiaries	25	43,732	43,732	43,732
Total non-current assets		**43,732**	**43,732**	**51,394**
Current assets				
Trade and other receivables	26	10,977	11,187	9,274
Cash and cash equivalents		66	4,425	14
Total current assets		**11,043**	**15,612**	**9,288**
Total assets		**54,775**	**59,344**	**60,682**
Equity				
Capital and reserves attributable to equity holders				
Share capital		14	546	5,339
Share premium		34	13	39,211
Capital redemption reserve	21	4,532	-	-
Retained earnings		2,625	9,125	(33,872)
Total equity		**7,205**	**9,684**	**10,678**
Liabilities				
Current liabilities				
Trade and other payables	27	251	247	3,158
Total current liabilities		**251**	**247**	**3,158**
Non-current liabilities				
Borrowings	28	42,670	46,670	46,670
Provisions and other liabilities	29	4,649	2,743	176
Total non-current liabilities		**47,319**	**49,413**	**46,846**
Total liabilities		**47,570**	**49,660**	**50,004**
Total equity and liabilities		**54,775**	**59,344**	**60,682**

Company number 06306664
The financial statements were approved on behalf of the Board of Directors on 8 December 2016.

Mike O'Shea
Chief Executive

Neil Macpherson
Finance Director

The notes on pages 40 to 41 form an integral part of these financial statements.

Company statement of changes in equity

At 30 September 2016

	Share capital £000	Share premium £000	Capital redemption reserve £000	Retained earnings £000	Total equity £000
At 1 October 2014	5,339	39,211	-	(33,872)	10,678
Shares issued during the year	-	23	-	-	23
Capital reduction	(4,793)	(39,221)	-	44,014	-
Loss for the financial year	-	-	-	(1,017)	(1,017)
At 30 September 2015	**546**	**13**	**-**	**9,125**	**9,684**
Shares issued	-	21	-	-	21
Capital redemption reserve (note 21)	(532)	-	4,532	(4,000)	-
Loss for the financial year	-	-	-	(2,500)	(2,500)
At 30 September 2016	**14**	**34**	**4,532**	**2,625**	**7,205**

The notes on pages 40 to 41 form an integral part of these financial statements.

Company statement of cash flow

For the year ended 30 September 2016

	2016 £000	2015 £000
Cash flows from operating activities		
Loss for the year	(2,500)	(1,017)
Adjustments for:		
Financial expense	2,265	2,567
Amortisation	-	2,548
Changes in working capital:		
Decrease/(increase) in trade and other receivables	210	(1,913)
Increase/(decrease) in trade and other payables	4	(2,911)
Net cash flows used in operating activities	**(21)**	**(726)**
Cash flows from investing activities		
Disposals on intangible assets	-	5,114
Cash flows from financing activities		
Repayment of borrowings	(4,000)	-
Interest paid on borrowings	(359)	-
Issue of ordinary shares	21	23
Net cash flow from financing activities	**(4,338)**	**23**
Net (decrease)/increase is cash and cash equivalents	**(4,359)**	**4,411**
Cash and cash equivalents at the beginning of the period	4,425	14
Cash and cash equivalents at the end of the period	**66**	**4,425**

The notes on pages 40 to 41 form an integral part of these financial statements.

Notes to the Company financial statements

At 30 September 2016

24. Significant accounting policies

First time adoption of IFRS

These financial statements, for the year ended 30 September 2016, are the first the Company has prepared in accordance with IFRS. For periods up to and including the year ended 30 September 2015, the Company prepared its financial statements in accordance with UK Accounting Standards.

Accordingly, the Company has prepared financial statements that comply with IFRS applicable as at 30 September 2016, together with the comparative period data for the year ended 30 September 2015, the Company's opening statement of financial position was prepared as at 1 October 2014, the Company's date of transition to IFRS. The transition to IFRS has had no effect on the financial position, financial performance and cash flows of the Company.

The separate financial statements of the Company are presented as required by the Companies Act 2006. The principal accounting policies adopted are the same as those set out in the Group's financial statements disclosures. In addition, note 25 sets out the accounting policy in respect of investments in subsidiary undertakings.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of comprehensive income in these financial statements. The Company's net loss for the year amounted to £2,500,408 (2015: loss £1,016,557).

25. Investments in subsidiaries

Investments held by the Company in subsidiary undertakings are held at cost less any provision for impairment.

	2016 £000	2015 £000
Cost:		
At 1 October	43,732	43,732
Additions	-	-
At 30 September	**43,732**	**43,732**
Amortisation and impairment:		
At 1 October	-	-
Amortisation during the year	-	-
At 30 September	**-**	**-**
Carrying amount:		
At 30 September	**43,732**	**43,732**

At 30 September 2016 the Company held (directly and indirectly) 100% of the allotted share capital of the following subsidiary undertakings, all of which are incorporated in Great Britain with the exception of Premier Asset Management (Guernsey) Ltd which is incorporated in Guernsey.

Notes to the Company financial statements

At 30 September 2016

25. Investments in subsidiaries (continued)

	Class of share held	Proportion of voting rights and shares held	Nature of the business
(a) Directly held			
Premier Asset Management MidCo Limited	Ordinary	100%	Holding company
(b) Indirectly held			
Premier Asset Management Holdings Limited	Ordinary	100%	Holding company
Premier Asset Management Limited	Ordinary	100%	Holding company
Premier Investment Group Limited	Ordinary	100%	Holding company
Premier Portfolio Managers Limited	Ordinary	100%	Investment manager/ACD
PAM Plc	Ordinary	100%	Dormant
Premier Offshore Asset Management Limited	Ordinary	100%	Dormant
Premier Asset Management (Guernsey) Limited	Ordinary	100%	Investment manager
Eastgate Court Nominees Limited	Ordinary	100%	Nominee company
Eastgate Investment Services Limited	Ordinary	100%	Dormant
Premier Fund Managers Limited	Ordinary	100%	Investment manager
Premier Investment Administration Limited	Ordinary	100%	Dormant
Premier Discretionary Asset Management Plc	Ordinary	100%	Dormant
Premier Fund Services Limited	Ordinary	100%	Dormant
Premier Capital Management Limited	Ordinary	100%	Dormant

26. Trade and other receivables

	2016 £000	2015 £000
Amounts owed by Group undertakings	10,977	11,187
Total trade and other receivables	**10,977**	**11,187**

Trade and other receivables are all current and any fair value difference is not material. Trade and receivables are considered past due once they have passed their contracted due date.

27. Trade and other payables

	2016 £000	2015 £000
Amounts owed to Group undertakings	246	247
Other payables	5	-
Total trade and other payables	**251**	**247**

Trade creditors and accruals principally comprise amounts outstanding for trade purchases and ongoing costs. The Group has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

The Directors consider that the carrying amount of trade payables approximates to their fair value.

28. Borrowings

	2016 £000	2015 £000
Preference shares of £1 each	42,670	46,670
Total borrowings	**42,670**	**46,670**

See note 17 for details of the Preference shares.

29. Provisions

	2016 £000	2015 £000
Interest on preference shares	4,649	2,743
Total provisions	**4,649**	**2,743**

Notice of Annual General Meeting

Premier Asset Management Group Plc (the "Company")

Incorporated in England and Wales with company number 06306664

Notice is hereby given that the annual general meeting ("AGM") of the Company will be held at the Company's registered office at Eastgate Court, High Street, Guildford, Surrey GU1 3DE on 9 February 2017 at 10:00 a.m. for the following purposes:

Ordinary business

1 To receive the Company's accounts and reports of the Directors and the auditors for the financial year ended 30 September 2016.

2 To reappoint Neil Macpherson who retires by rotation and who, being eligible, offers himself for reappointment as a director.

3 To reappoint Michael O'Shea who retires by rotation and who, being eligible, offers himself for reappointment as a director.

4 To reappoint KPMG LLP as auditors to hold office from the conclusion of the meeting to the conclusion of the next meeting at which the accounts are laid before the Company and to authorise the Directors to fix their remuneration.

Special business

To consider and, if thought fit, pass the following resolutions, of which resolution 5 will be proposed as an ordinary resolution and resolutions 6 and 7 will be proposed as special resolutions.

5 That the Directors of the Company be and they are hereby generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the "2006 Act") to exercise all the powers of the Company to allot shares and grant rights to subscribe for, or convert any security into, shares up to an aggregate nominal amount (within the meaning of sections 551(3) and (6) of the 2006 Act) of £7,053.42.

6 That, subject to the passing of resolution 5, the Directors of the Company be and they are hereby empowered pursuant to section 570 of the 2006 Act to allot equity securities (as defined in section 560 of the 2006 Act) of the Company for cash pursuant to the authority conferred by resolution 5 as if section 561 of the 2006 Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities for cash:

(a) in connection with or pursuant to an offer or invitation in favour of holders of ordinary shares in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date for such allotment (and holders of any other class of equity securities entitled to participate therein or if the Directors consider it necessary, as permitted by the rights of those securities) but subject to such exclusions or other arrangements as the Directors may deem necessary or appropriate to deal with fractional entitlements, treasury shares, record dates, or legal, regulatory or practical problems which may arise under the laws of, or the requirements of, any regulatory body or stock exchange in any territory or otherwise howsoever; and

(b) in the case of the authority granted under resolution 5, and otherwise than pursuant to paragraph (a) of this resolution, for cash up to an aggregate nominal amount of £1,058.01 being approximately 5% of the Company's issued ordinary share capital as at the date of this Notice.

Notice of Annual General Meeting

Premier Asset Management Group Plc

The power conferred by resolutions 5 and 6 shall expire at the conclusion of the next Annual General Meeting, save that the Company may before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry.

7 That the Company be generally and unconditionally authorised for the purposes of section 701 of the 2006 Act to make one or more market purchases (within the meaning of section 693(4) of the 2006 Act) of fully paid ordinary shares of 0.02p each in the capital of the Company provided that:

(a) the maximum aggregate number of ordinary shares authorised to be purchased is 10,580,131 (representing approximately 10 per cent. of the Company's issued ordinary share capital);

(b) the minimum price (exclusive of expenses) which may be paid for each ordinary share shall be the nominal value;

(c) the maximum price (exclusive of expenses) which may be paid for each ordinary share shall not be more than 5 per cent. above the average of the middle market quotations for an ordinary share, as derived from the AIM section of the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the ordinary share is purchased;

(d) unless previously renewed, varied or revoked, this authority shall expire at the conclusion of the Company's next Annual General Meeting; and

(e) the Company may make a contract or contracts to purchase ordinary shares under this authority prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority and may make a purchase of ordinary shares in pursuance of any such contract or contracts.

BY ORDER OF THE BOARD
Neil Macpherson
Company Secretary
8 December 2016

Registered Office:
Eastgate Court
High Street
Guildford
Surrey
GU1 3DE

Notes

Notice of Annual General Meeting

1. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice. To appoint as your proxy a person other than the Chairman of the meeting, insert their full name in the box on your proxy form. If you sign and return your proxy form with no name inserted in the box, the Chairman of the meeting will be deemed to be your proxy. Where you appoint as your proxy someone other than the Chairman, you are responsible for ensuring that they attend the meeting and are aware of your voting intentions. If you wish your proxy to make any comments on your behalf, you will need to appoint someone other than the Chairman and give them the relevant instructions directly.

2. To be valid any proxy form or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at the address provided in the proxy form, no later than 48 hours before the time appointed for holding the meeting. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

3. The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in paragraph 5 below) will not prevent a shareholder attending the meeting and voting in person if he/she wishes to do so.

4. To be entitled to attend and vote at the meeting or any adjournment (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members of the Company 48 hours (excluding non-working days) before the time appointed for holding the meeting or adjourned meeting. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

5. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

   In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent 48 hours (excluding non-working days) before the time appointed for holding the meeting or adjourned meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

   CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

   The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Notes

Notice of Annual General Meeting

6. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

7. Copies of the following documents are available for inspection at the registered office of the Company during normal business hours (excluding weekends and public holidays) from the date of this notice until the conclusion of the AGM:

   (a) service contracts of the executive Directors; and
   (b) letters of appointment of the Directors.

Explanatory notes to the notice of annual general meeting

The notes on this page give an explanation of the proposed resolutions.

Resolutions 1 to 5 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed other than on a show of hands, more than half of the votes cast must be in favour of the resolution. Resolutions 6 and 7 are proposed as special resolutions. This means that for each of those resolutions to be passed other than on a show of hands, at least three-quarters of the votes cast must be in favour of the resolution.

Resolutions 2 and 3: Reappointment of Directors

In accordance with the Company's Articles of Association at every Annual General Meeting a certain number of Directors must retire by rotation. Mr Macpherson and Mr O'Shea have been the longest in office and in accordance with the Company's Articles of Association are therefore the first to retire by rotation. These resolutions reappoint them following their retirement.

Resolution 5: Authority to allot shares

This resolution proposes that the Directors' authority to allot shares be renewed. The authority previously given to the Directors by resolutions of the shareholders dated 3 October 2016 will expire at this year's AGM. Under the Companies Act 2006, the Directors of the Company may only allot shares or grant rights to subscribe for or convert into shares if authorised to do so.

Resolution 5 will allow the Directors to allot new shares or grant rights up to an aggregate nominal value of £7,053.42 which is equal to approximately one third of the total issued ordinary share capital of the Company as at the date of this Notice.
If passed the authority given by this resolution will expire at the conclusion of the Company's next Annual General Meeting. The Directors have no present intention to allot new shares or grant rights, however, the Directors may consider doing so if they believe it would be appropriate in respect of business opportunities that may arise consistent with the Company's strategic objectives.

Resolution 6: Disapplication of pre-emption rights

Under the Companies Act 2006, if the Directors wish to allot shares for cash (other than in connection with an employee share scheme) they must first offer them to existing shareholders in proportion to their holdings ("a pre-emption offer"). There may be occasions, however, when the Directors will need the flexibility to finance business opportunities by the issue of ordinary shares without a pre-emption offer to existing shareholders.

This resolution seeks to renew the Directors' power to allot equity securities in certain limited circumstances otherwise than in relation to pre-emption offers. The power granted by shareholder resolution on 3 October 2016 is due to expire at this year's AGM. Apart from pre-emption offers, the power is limited to the allotment of equity securities for cash up to an aggregate nominal value of £1,058.01 which is equal to approximately 5% of the issued ordinary share capital of the Company as at the date of this Notice. If given, this power will expire at the conclusion of the next AGM.

Resolution 7: Authority to purchase Company shares

This resolution gives the Company general authority to repurchase up to 10,580,131 of its own shares in the market which is equal to approximately 10% of the Company's issued share capital as at the date of this notice, at or between the maximum and minimum prices specified in the resolution giving the authority.

Current legislation allows companies to hold shares acquired by way of market purchase in treasury, rather than having to cancel them. The Directors may use the authority to purchase shares and hold them in treasury (and subsequently sell or transfer them out of treasury as permitted in accordance with legislation) rather than cancel them, subject to institutional guidelines applicable at the time. Shares will only be purchased if to do so would result in an increase in earnings per share and is in the best interests of shareholders generally.

Premier Asset Management

8 December 2016
Dear Shareholder,

Important information regarding email and electronic communications with shareholders

New provisions came into force within the Companies Act 2006, regarding the way that a Company is permitted to communicate with its shareholders.

This means that, instead of being obliged to send annual reports, notices of shareholder meetings and other documents to shareholders by post, we can instead publish them on our website at www.premierfunds.co.uk/corporate. If you provide your email address, we can notify you by email when documents are available; otherwise you would be notified by post.

You still have the right to ask for paper versions of shareholder information to be sent to you at no charge, but we would strongly encourage you to consider the electronic option. Using the website and email allows us to reduce printing and postage costs and it is better for many shareholders who can choose and access just the information they need, from the website, at any time.

- If you wish to receive shareholder information electronically, you do not need to do anything, but if you would like to be notified by email, rather than post, when documents are available, please either:
  (1) Register your email address with our Registrars, Capita, via their website: www.capitashareportal.com; or
  (2) Fill in and sign the reply slip at the bottom of this letter, ticking option (a) and return it to FREEPOST CAPITA SAS
- Registering your details on the Capita share portal will also give you easy access to information about your personal shareholding and the ability to vote electronically at Company general meetings. You will be able to appoint a proxy to vote for you and confirm any changes to your name or address, so that we know we are using up to date contact details. The address you need is www.capitashareportal.com
- Your email address will only be used by Premier Asset Management Group Plc ("Premier") and by the Registrars for matters related to your shareholding in Premier and will not be passed on, or sold, to any third parties. It is possible, by law, for anyone to request a copy of the shareholder register but this would not contain email addresses.
- If you would prefer to receive shareholder information in hard copy (paper) form, please complete and sign the reply slip at the foot of this letter, ticking option (b), and return it to FREEPOST CAPITA SAS (this is all the address information that is required on the envelope).
- **If you do not reply within 28 days from the date of despatch of this letter, you will be deemed to have consented to website publication of shareholder information and you will no longer receive hard copies in the post.**

If you need help while using the Registrars' website, please telephone Capita on 0871 664 0391. Calls cost 12p per minute plus your phone company's access charge. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales.

Yours faithfully

Mike Vogel
Chairman

TICK EITHER (a) or (b)

Premier Asset Management

☐ (a) I wish to receive email notifications from Premier

☐ (b) I wish to continue to receive paper reports and shareholder information from Premier

FULL NAME OF SHAREHOLDER(S) IN BLOCK CAPITALS	FULL ADDRESS OF SHAREHOLDER(S) IN BLOCK CAPITALS
EMAIL ADDRESS – PLEASE PRINT CLEARLY	
DATE	SIGNATURE

Please detach and return to FREEPOST CAPITA SAS (this is all the address information that is required on the envelope)

IMPORTANT: If you do not return this form by 11 January 2017 you will be deemed to have consented to the receipt of shareholder information via our website. You will receive notification by post when investor documents are available.


Premier
Asset Management