

Premier Diversified Growth Fund

B share class (Income Shares)

On 01 March 2019, the Premier Diversified Fund was re-named Premier Diversified Growth Fund.

Fund & fund manager ratings



Investment objective

The Fund aims to provide long term capital growth. The full investment objective and policy, which outline all the eligible investments, are available in the Fund's [prospectus](#).

Investment overview

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics. The Fund is classified in the IA Mixed Investment 40% to 85% shares sector. Performance data on funds within this sector may be prepared and published by data providers, and can be used when evaluating the performance of the Fund.

The Fund aims to achieve its objective of long-term capital growth by investing in many types of assets, to help spread investment risk and broaden the investment opportunities for generating growth. After analysing the economic and market environment, asset allocation is set by the lead fund manager in conjunction with the specialist investment teams, where allocations are made to; fixed income, equities, property and alternative investments. Those teams then undertake detailed analysis of their specific asset classes and select the investments in those markets. The portfolio is constantly monitored to ensure the appropriate risk is being taken. The fixed income allocation may include; bonds issued by Governments and corporates, convertibles, preference shares, mortgage-backed and asset-backed securities and other forms of debt instruments. The equity portfolio will be global and diversified by geography, sector and size. The property holdings will typically be large, diversified real estate investment companies, but may be more specialist property companies. Whilst alternative investments can use a range of different investment strategies and are typically expected to produce returns that have a low correlation with a traditional portfolio of equities and bonds.

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

General facts

Fund size:	£188.9m
Sector:	IA Mixed Investment 40-85% Shares
Comparator benchmark:	IA Mixed Investment 40-85% Shares
Launch date:	21.12.2010
Share class launch date:	21.12.2010
Investment structure:	Non-UCITS Retail Scheme
Reporting date (annual):	28 Feb
Reporting dates (interim):	31 Aug
Base currency:	Sterling
Valuation point:	12 noon, daily
ISA eligible:	Yes

Fund manager

Fund manager:	Neil Birrell
Managed fund since:	18.03.2013

Neil Birrell is Chief Investment Officer and lead manager of the Premier Diversified Fund range. He joined Premier in 2013 from Elcot Capital, where he was part of the team responsible for managing multi strategy investments. Neil was previously Chief Investment Officer of Framlington Investment Management. Neil leads a team of investment managers and analysts from the fixed income, global equity, UK equity, property and absolute return teams who support the asset allocation process and are responsible for investment decisions across the range in their specialist asset classes.

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

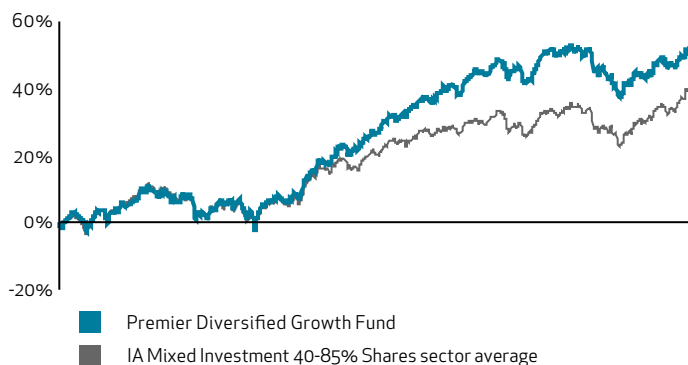
Performance

Calendar year (%)	2014	2015	2016	2017	2018	2019
Fund	5.9	3.7	17.3	17.3	-5.9	11.7
IA Mixed Investment 40-85% Shares	4.9	2.7	12.9	10.0	-6.1	14.2

Discrete year to quarter end (%)	30.06.14 - 30.06.15	30.06.15 - 30.06.16	30.06.16 - 30.06.17	30.06.17 - 30.06.18	30.06.18 - 30.06.19
Fund	8.0	4.4	22.7	11.2	-1.2
IA Mixed Investment 40-85% Shares	6.8	1.9	16.1	4.8	3.6

Cumulative to 31.07.2019 (%)	3m	6m	1yr	3yr	5yr
Fund	3.4	8.2	1.5	33.0	54.1
IA Mixed Investment 40-85% Shares	4.3	10.6	5.1	23.7	41.1

5 year performance chart 31.07.2014 - 31.07.2019



On 23.01.17 the fund moved from the IA Flexible sector to the IA Mixed Investment 40-85% Shares sector.

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

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Portfolio breakdown

Asset allocation	%	Geographic split (equities)	%
Equities	61.1	US	39.7
Property	6.9	UK	34.8
Alternative investments	16.1	Asia ex Japan	8.7
Fixed income	11.2	Europe	7.5
Hedges	0.6	Japan	3.7
Cash	4.0	Emerging markets	3.5
		Other	2.1

Portfolio breakdown	%	Sector analysis (equities)	%
North American equities	24.3	Financials	20.7
UK equities	21.3	Consumer Goods	14.1
Alternative fixed income	9.8	Industrials	13.7
Hedge funds	9.4	Consumer Services	13.4
Other alternatives	5.6	Technology	12.5
Asia ex Japan equities	5.3	Health Care	11.9
European equities	4.6	Oil & Gas	7.2
European property	3.6	Basic Materials	3.2
UK property	3.2	Utilities	2.1
Japan equities	2.3	Telecommunications	1.3
Emerging markets equities	2.1		
Convertibles	1.4		
Other equities	1.3		
Private equity	1.1		
Portfolio hedge	0.6		
Cash	4.0		

Top 5 holdings (equities)	%	Top 5 holdings(non-equities*)	%
Microsoft	1.1	Boussard & Gavaudan	2.4
Stryker	1.1	Highbridge Multi-Strategy Fund	2.3
Visa Inc	1.0	BH Macro GBP Ord	2.0
Sumo Group	1.0	BH Global GBP Ord	2.0
Ausnutria Dairy	0.9	Tetragon Financial Group Ltd	1.8

* Includes fixed income, property and alternatives
Please note that the data may be above or below 100% due to rounding.

Charges

Share class	B	D
Ongoing charges fee (% p.a.):	1.15	0.65
Ongoing charges figure includes:		
Premier's annual management charge (% p.a.):	1.00	0.50
Charges are taken from income		

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

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

Share class information

Share class	B (£)	D (£)
Minimum investment:	1,000	1,000,000
Minimum top up:	500	100,000
Minimum withdrawal:	500	100,000
Minimum holding:	500	1,000,000

Fund codes

	Bloomberg:	ISIN:	Sedol:
Class B Inc:	PREALIA:LN	GB00B60G8H29	B60G8H2
Class D Inc:	PRASCN:LN	GB00B8BJV423	B8BJV42

More information

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

Ongoing charges figure (OCF): This figure is designed to provide investors with the most accurate measure of what it costs to invest in a fund over a year. The OCF includes the fee paid to Premier Asset Management for the management of the fund (known as the annual management charge), with the remainder of the OCF covering costs that have to be paid to external companies for other services relating to the ongoing administration and management of a fund. This includes fees paid to the depositary, custodian, regulator, auditor and administrator. The OCF is not paid directly by investors; instead the fee is deducted from the value of the fund and reflected in the fund's share price. Accurate as at **31 Jul 2019**.

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

Annual management charge (AMC) reduction and change of share class: On 01.04.2017, the annual management charge of the C income share class was reduced from 0.75% to 0.50% and the share class renamed D income.

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

General risks

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

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

Inflation could erode the relative value of your investment.

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

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General risks (continued)

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

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

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

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

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

Other risks

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

Alternative investments: Types of non-traditional investments such as commodities, private equity, specialist lending and hedge funds. These types of investment can help to diversify portfolios and are usually lowly correlated with traditional investments, such as bonds and equities, but can be more volatile in certain market conditions.

Collective investment schemes: This fund may be directly invested in, or have exposure to units in other collective investment schemes, such as commodity funds, hedge funds and property funds, which could expose the fund to increased levels of risk.

Counterparty credit: Where securities or financial derivative instruments require a specific entity, usually a bank, to honour its obligations.

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

Currency: Where investments are denominated in currencies other than sterling, changes in exchange rates may cause their sterling value to rise or fall.

Derivative: A financial contract whose value is related to the value of an underlying asset or index. Whilst their use is not necessarily expected to increase risk within a fund, they can be highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in larger fluctuations in the value of the fund.

Emerging market countries: Some markets in less developed countries carry higher risks than more developed countries.

Equities: As an asset class, equities can experience high levels of fluctuation in prices.

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

Currency forward contracts: Typically used to help reduce the impact of currency movements, but could also expose the fund to volatile returns from time to time.

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

Other risks (continued)

Infrastructure: Investments in this sector can be significantly affected by changes in the supply of, demand for and the price of natural resources and commodities. They can also be significantly affected by government regulations, changes in economic regulation and broad macro-economic conditions.

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

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

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

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

Property and Real Estate Investment Companies: Property as an asset class tends to experience cyclicity which can increase the volatility of returns.

Smaller companies: Investment in smaller companies is typically higher risk than investment in larger companies.

Structured investments: These investments have an embedded derivative and may, if certain criteria are met, experience a swift change in value.

Non-investment Grade Bonds: These have lower credit ratings than investment grade bonds and therefore carry a higher degree of issuer default risk.

Ratings, awards and other information

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

The Defaqto 2019 Diamond Rating is based on the class D shares for the Fund. Defaqto is an independent researcher of financial products and is not authorised to provide financial advice. Premier Asset Management does not have any influence or control over the Defaqto Diamond Ratings or the methodology used to create them. We are therefore unable to guarantee their accuracy or that these will not change in the future, or that Premier Asset Management will continue to use Defaqto ratings in the future.

Glossary

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

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

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Glossary (continued)

Alternatives: these are types of non-traditional investments. The underlying assets can be wide ranging; commodities, infrastructure, litigation or aircraft financing amongst many others. Such investments help to diversify portfolios and are expected to be lowly correlated with traditional investments.

Assets: assets are different groups of investments such as company shares, bonds, commodities or commercial property.

'Caps': refers to a company's market capitalisation, normally categorised as small, medium or large.

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

Emerging markets: countries with less developed financial markets and which are generally considered riskier than investing in developed markets.

Equities: another name for shares in a company.

Hedge funds: investment in pooled funds that can use a range of different investment strategies and are typically expected to produce returns that have a low correlation with a traditional portfolio of equities and bonds.

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

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

IA Mixed Investment 40-85% Shares sector: Funds in this sector are required to have a range of different investments. However, there is scope for funds to have a high proportion in company shares (equities). The fund must have between 40% and 85% invested in company shares.

- Maximum 85% equity exposure (including convertibles)
- Minimum 40% equity exposure
- No minimum fixed income or cash requirement
- Minimum 50% investment in established market currencies (US Dollar, Sterling & Euro) of which 25% must be Sterling
- Sterling requirement includes assets hedged back to Sterling

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

Market capitalisation: this is the total value of the shares of a company.

Multi-asset: a fund that invests across a combination of different asset classes, such as commercial property, company shares, bonds and alternative investments with the aim of increasing diversification and reducing risk, and achieving specific investment objectives such as paying an income.

Glossary (continued)

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

Zero dividend preference share: often called zeros, these are shares that do not receive any income but instead pay out a fixed amount at the end of the investment's fixed life. As 'preference' shares, they typically rank ahead of other share classes for capital repayment at the end of the fixed life.

Contact us

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

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Premier
Asset Management

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