

Premier Miton Diversified Growth Fund

B share class (Income Shares)

Fund & fund manager ratings



Investment objective

The objective of the fund is to provide capital growth over the long-term, being five years or more. Five years is also the minimum recommended period for holding shares in this fund. This does not mean that the fund will achieve the objective over this, or any other, specific time period and there is a risk of loss to the original capital invested. The full investment objective and investment policy for the fund are published in the fund's Prospectus.

Investment overview

The fund is part of Premier Miton's range of four growth focused Diversified funds. Each of the four funds is managed with a different risk profile in mind, with the aim of allowing clients to invest in a fund that reflects their own risk profile.

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:	£226.1m
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

More information

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Performance

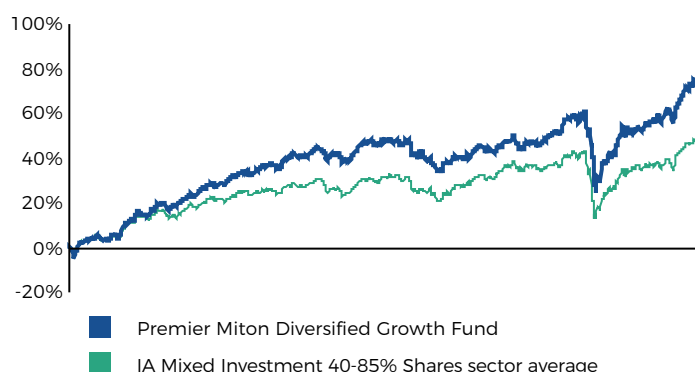
Calendar year (%)	2016	2017	2018	2019	2020	2021
Fund	17.3	17.3	-5.9	16.8	11.2	0.9
IA Mixed Investment 40-85% Shares	12.9	10.0	-6.1	15.8	5.3	-0.3

Discrete year to quarter end (%)	31.12.15 - 31.12.16	31.12.16 - 31.12.17	31.12.17 - 31.12.18	31.12.18 - 31.12.19	31.12.19 - 31.12.20
Fund	17.3	17.3	-5.9	16.8	11.2
IA Mixed Investment 40-85% Shares	12.9	10.0	-6.1	15.8	5.3

Cumulative to 31.01.2021 (%)	3m	6m	1yr	3yr	5yr
Fund	13.3	16.1	12.7	23.6	76.1
IA Mixed Investment 40-85% Shares	9.5	9.7	5.3	14.1	47.3

5 year performance chart

31.01.2016 - 31.01.2021



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 total return, UK Sterling basis. On 20 January 2020, this fund moved from a single pricing basis (mid) to a swing pricing basis, which is where the price can swing to either a bid or an offer basis depending on the investment and redemption activity in the fund. This means the investor selling or buying fund shares bears the associated [dis]investment costs and protects the continuing holders in the fund. Performance could be shown on a combination of bid, mid or offer prices, depending on the period of reporting.

Fund manager

Fund manager:	Neil Birrell
Managed fund since:	18.03.2013

Neil Birrell is Chief Investment Officer for Premier Miton and is fund manager of the Premier Miton Diversified fund range. He joined Premier Miton in January 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.

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Portfolio breakdown

Asset allocation	%	Geographic split (equities)	%
Equities	63.7	UK	38.2
Alternative investments	17.8	North America	30.4
Fixed income	8.2	Europe ex UK	11.9
Property shares	6.7	Emerging Markets	11.8
Portfolio hedge	1.4	Japan	4.9
Cash	2.3	Asia Pacific ex Japan	1.0
		Other	1.9

Portfolio breakdown	%	Sector analysis (equities)	%
UK equities	24.3	Information Technology	27.7
North American equities	19.4	Consumer Discretionary	17.1
Hedge funds	8.7	Industrials	14.5
Other alternatives	8.5	Health Care	10.5
Europe ex UK equities	7.6	Financials	10.1
Emerging markets equities	7.5	Communication Services	6.3
Alternative fixed income	6.2	Consumer Staples	5.1
International property shares	3.8	Energy	3.2
Japan equities	3.1	Materials	2.0
UK property shares	2.9	Utilities	1.9
Mortgage	1.7	Real Estate	1.7
Portfolio hedge	1.4		
Other equities	1.2		
Listed private equity	0.6		
Asia Pacific ex Japan equities	0.6		
Convertibles	0.4		
Cash	2.3		

Top 5 holdings (equities)	%	Top 5 holdings(non-equities*)	%
Microsoft	1.8	Boussard & Gavaudan	3.0
Taiwan Semiconductor Manufacturing Company	1.5	Highbridge Tactical Credit Fund	2.4
Stryker	1.4	BH Global GBP Ord	1.9
Taiyo Yuden	1.3	BH Macro GBP Ord	1.4
ASML Holding	1.3	VPC Speciality Lending	1.2

* 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.):	1.59	1.09
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 Miton website for more information.		
Initial charge (%):	0.00	0.00

More information

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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 Miton 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 Jan 2021**.

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.

General risks

All types of investment carry a degree of risk. It is possible you could lose some, or all, of the money you invest. The level of risk varies depending on the type of investment.

Typically, you are less likely to lose money over the long term from an investment that is considered low risk, although potential returns may also be lower. Investments considered higher risk typically offer greater opportunities for better long-term returns, though the risk of losing money is also likely to be higher.

When you invest, it is important that you understand the risk to your money and are comfortable with that level of risk. If you are unsure, we would recommend that you consult a financial adviser.

Past performance of a fund is not an indication of how it will perform in the future. The share price of funds, therefore the value of your investment in the funds, and any income from them, can go down as well as up, and you could get back less than you invested.

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General risks (continued)

The value of your investment might not keep up with any rise in the cost of living.

You could lose money if financial markets fall.

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

The levels of taxation that apply to income or capital gains from the fund, including any tax relief that may be available, will depend on your personal tax situation.

Funds with similar objectives may not perform in the same way as they are likely to have different holdings.

Fund performance will be affected by investment decisions made by the fund manager.

Other risks

Some of the main specific risks of investing in this fund are summarised here. Further detail is available in the prospectus for the fund.

Alternative investments. These typically behave differently to traditional investments such as bonds and equities. They can include a range of assets such as specialist lending, private equity, hedge funds and gold. Adding alternative investments to a portfolio can help to make it more diverse but can also make it more volatile.

Call-options. A type of derivative. Call-options can be used for a number of reasons; they can be used to generate income or to gain exposure to an asset. These can make a fund more volatile from time to time.

Collective investment schemes (funds). Where other funds are held in a portfolio, or where there is indirect exposure to other funds, these could include higher-risk investments like hedge funds, property funds or commodity funds (e.g. investing in gold, oil), which would increase the overall risk in the fund.

Counterparty credit. Some securities or financial instruments rely on payments or guarantees from a counterparty. This is a role usually undertaken by a bank or similar entity.

Currency. Where investments in a fund are denominated in currencies other than sterling (for example, if a fund holds assets priced in euros), its value will be affected by changes in the relevant exchange rate. Certain other investments, such as the shares in companies with profits from other countries, will also be effected.

Derivative. A contract whose value is based on the change in price of a specific asset or index. When derivatives are used within a fund, it doesn't necessarily increase risk. However, price changes in the underlying asset can translate into big swings in the value of derivatives (up and down), which has a direct effect on the value of the fund.

Emerging markets. Investments made in bonds, equities or other assets in less-developed countries generally carry higher risk than in developed countries.

Equities. Equities (shares) can experience high levels of price fluctuation.

Fixed interest securities. Government and corporate bonds generally offer a fixed level of interest to investors, so their value can be affected by changes in interest rates. When central bank interest rates fall, investors may be prepared to pay more for bonds and bond prices tend to rise. If interest rates rise, bonds may be less valuable to investors and their prices can fall.

Hedging. A hedge is designed to offset the risk of another investment falling in price. It can also act as a limit on potential gains if the investment that has been hedged increases in value.

Over The Counter derivatives (OTC). These are types of derivatives that are not traded on a public exchange. Agreed privately between two parties, OTC derivatives can be tailored to meet the exact needs of each party. They can make a fund more volatile from time to time.

Other risks (continued)

Inflation. Higher inflation can lead to some investments falling in value, particularly those with a fixed level of interest, for example government bonds and corporate bonds.

Infrastructure. Investments are often in large-scale projects whose profitability can be affected by supply problems or rising prices for raw materials or natural resources. Changes in the wider economy and government regulation can also have a significant influence.

Interest rate. Changes in central bank interest rates can affect all types of assets, in particular, securities such as government bonds and corporate bonds that generally offer a fixed level of interest. If interest rates go up, the value of a bond may fall, and vice versa.

Issuer credit. There are times when the issuer of a security (for example, a company that has issued a bond) is unable to make income payments or repay its debt. When this happens it can result in losses for the fund.

Legal and tax. The income or capital gains from investments can sometimes be affected by changes in legal and tax regulations or how these rules are applied.

Liquidity. In some instances, for example, when market conditions generally are difficult, holdings in a fund may be difficult to sell and buy at the desired price. The fund value could fall as a result.

Non-investment grade bonds. Bonds with a higher risk that the bond issuer might not meet its income or repayment obligations, as assessed by independent bond rating companies.

Operational. Processes, systems and controls around your investment might fail. The more complex or unusual the investments that the fund holds, the more likely this is to happen. For example, developing markets may have less reliable systems or lower standards of governance than more developed markets.

Property and Real Estate Investment Trusts. Property values can rise and fall sharply depending on the strength of a country's economy.

Put-options. A type of derivative. Put-options can be used for a number of reasons. For example, they can be used to protect the value of an underlying investment or group of investments against a fall in value. They can be thought of as an insurance policy. These can make a fund more volatile from time to time.

Smaller companies. Investment in smaller companies is typically higher risk than investment in larger companies. Shares in smaller companies can experience greater levels of volatility.

Structure. the providers of the Collective Investment Schemes in which the fund invests may experience operational or credit issues which could impact the value or liquidity of their funds.

Structured investments. These investments are built around a derivative and have specific criteria that need to be met to deliver a positive return. If these criteria are not met, the investment can fall sharply in value.

Zero dividend preference shares (ZDPs). Issued by investment trusts. ZDPs have a maturity date, pay no income but pay a set amount at maturity. Serious falls in market levels can alter their structure and lead to falling values.

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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 us 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 2020 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 Miton Investors 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 we 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.

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 expected 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

Glossary (continued)

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.

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 Miton
INVESTORS

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