

# Premier Pan European Property Share Fund

## A share class (Accumulation Shares)

### Fund & fund manager ratings



### Investment objective

The Fund aims to provide income and long term capital growth from a portfolio which will mainly consist of European property company shares.

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

### Investment overview

The Fund sits in the Investment Association Property sector, which means the Fund needs to be predominantly invested in property. This Fund accesses property through property company shares rather than direct property, and must be at least 80% invested in property securities to qualify for inclusion in this sector.

The Fund aims to deliver income and long term capital growth by investing in an actively managed portfolio of European property company shares, including the UK and continental Europe and including companies that invest in commercial and residential property.

To manage the impact of currency fluctuations and provide a return that reflects the performance of the underlying property investments, the Fund is mainly hedged back to £ Sterling.

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

### Portfolio breakdown

Top 10 holdings	%	Country breakdown (by property exposure)	%
Vonovia SE	9.2	UK	32.2
Unibail-Rodamco	8.9	Germany	27.3
Klepierre	6.0	France	15.1
LEG Immobilien	4.7	Sweden	5.7
Land Securities Group	4.4	Spain	5.2
Deutsche Wohnen	4.1	Italy	2.1
NewRiver REIT	3.7	Austria	2.0
British Land	3.3	Central / Eastern Europe	1.7
VIB Vermoegen	3.2	Ireland	1.3
Segro	3.2	Other	3.3
Total number of holdings	54	Cash	4.1

Sub sector split	%
Retail	32.7
Residential	26.2
Office	19.5
Industrial	9.7
Storage	1.7
Student	1.4
Medical	0.7
Other	4.0
Cash	4.1

### Income

Historic yield: 3.1% p.a.  
 Payment frequency: Biannually  
 Payment dates: 31 Jan, 30 Sep  
 Ex dividend dates: 1 Jun, 1 Dec

Income distribution (pence per share subject to individual taxation):

Fund financial year	2016/17	2015/16	2014/15	2013/14	2012/13
	2.76	2.65	1.98	1.75	1.64

\*current financial year to date

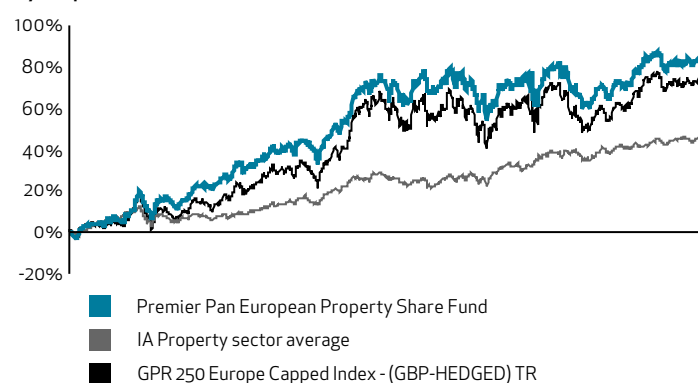
### Performance

Calendar year (%)	2012	2013	2014	2015	2016	2017
Fund	26.6	20.8	23.1	13.0	-1.3	8.4
IA Property	12.5	5.6	13.1	5.5	8.2	4.4
GPR 250 Europe Capped Index - (GBP-HEDGED) TR	27.1	10.9	23.0	13.6	0.2	9.4

Discrete year to quarter end (%)	30.09.12 - 30.09.13	30.09.13 - 30.09.14	30.09.14 - 30.09.15	30.09.15 - 30.09.16	30.09.16 - 30.09.17
Fund	20.2	21.9	21.2	3.4	3.4
IA Property	7.9	7.1	8.4	12.1	3.5
GPR 250 Europe Capped Index - (GBP-HEDGED) TR	15.6	17.5	22.1	5.8	3.6

Cumulative to 31.10.2017 (%)	3m	6m	1yr	3yr	5yr
Fund	1.9	2.9	11.4	28.6	84.9
IA Property	0.6	2.6	4.7	22.8	45.1
GPR 250 Europe Capped Index - (GBP-HEDGED) TR	2.7	4.3	12.0	31.1	75.4

5 year performance chart 31.10.2012 - 31.10.2017



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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### General facts

Fund size:	£241.7m
Sector:	IA Property
Benchmark:	GPR 250 Europe Capped Index - (GBP-HEDGED) TR
Launch date:	01.07.2005
Share class launch date:	01.04.2009
Investment structure:	Undertakings for Collective Investment in Transferable Securities
Reporting date (annual):	31 May
Reporting dates (interim):	30 Nov
Base currency:	Sterling
Valuation point:	12 noon, daily
ISA eligible:	Yes

### Charges

Share class	A	B	C
Ongoing charges fee (% p.a.):	1.65	1.15	0.90
Annual management charge (% p.a.):	1.50	1.00	0.75
Initial charge (%):	4.00	0.00	0.00
Charges taken from capital			

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	A (£)	B (£)	C (£)
Minimum investment:	1,000	50,000	250,000
Minimum top up:	500	500	25,000
Minimum withdrawal:	500	500	25,000
Minimum holding:	500	25,000	250,000

### Fund codes

	Bloomberg:	ISIN:	Sedol:
Class A Acc:	PRZEPRA:LN	GB00B66G0J22	B66G0J2
Class A Inc:	PRZEPRI:LN	GB0030599798	3059979
Class B Inc:	PRSPERI:LN	GB00B7K7BQ25	B7K7BQ2
Class C Acc:	PANPECA:LN	GB00B65PFY02	B65PFY0
Class C Inc:	PANEPRA:LN	GB00B65PFX94	B65PFX9

### Fund manager

Fund manager:	Alex Ross
Managed fund since:	01.07.2005



Alex Ross joined Premier Asset Management as fund manager of the Premier Pan European Property Share Fund in June 2005. Before joining Premier Asset Management, Alex worked for Aberdeen Asset Management in their Pan-European Equity Team and was manager of the Aberdeen Property Share fund. Alex has over 20 years of investment management experience.

### More information

**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 Oct 2017**.

**Launch date:** The fund launch date reflects the date that performance information is made available from. Prior to this date, the fund may have had a different investment objective or strategy. The original launch date and history of any significant fund changes are available in the fund prospectus.

**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.

**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.

**Charges taken from capital:** As the objective of the fund is to treat the generation of income as either an equal or higher priority than capital growth, the fund's charges will be taken from capital instead of income. This may result in higher levels of income payments but could result in capital erosion or constrain capital growth.

**Historic yield:** Rather like investing in shares of a company listed on the London Stock Exchange, an investment in a fund will give you a number of shares in the fund. Any income you receive will be paid as a dividend per share. The amount of income you receive in monetary terms will be equivalent to the dividend per share multiplied by the number of shares you own. You will see that we sometimes quote an annualised 'yield' figure, for example, 4% a year. The 'historic' yield, which we publish on our factsheets, is calculated by using the dividend income distributed during the past year and expressed as a percentage of the mid-market share price on a particular day. Investors may be subject to tax on their distributions. The yield is not guaranteed and will fluctuate.

### 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 would recommend that you consult with a financial adviser if unsure in any way.

There is the potential for loss of your original investment. The degree 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. However, there are no guarantees as to how a type of asset, sector or region will perform in the future.

Inflation could erode the value of returns from your investment.

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### General risks (continued)

There is a risk that the entire market of an asset will fall, affecting the value of assets and the return on your investment.

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

Past performance 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, or take an income greater than the natural income from, or growth of, your investment, there is a risk that you could get back less than you originally invested.

### Other risks

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

**Concentration:** Funds that have a strong focus on a particular asset, sector or region, can carry a higher risk than funds with a more diversified portfolio.

**Derivatives:** This is a financial contract whose value is related to the value of an underlying asset or index, often used with the aim of managing risk or enhancing returns. Whilst their use is not necessarily expected to increase risk within a fund, these instruments 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.

**Equities:** As an asset class, equities can experience higher levels of fluctuation than bonds or money market securities.

**Geographic concentration:** Funds focused on a specific country or geographic region can carry greater risk than portfolios that are more internationally diverse.

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

**Liquidity:** During difficult market conditions some securities, such as corporate bonds, off-exchange financial derivative instruments, money market and structured investments, may become more difficult to sell at a desired price.

**Market:** The risk of a fall in price of a particular asset type.

**Operational:** Occasionally processes 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 Investment Company Shares:** The volatility of these shares can be relatively high when compared to investing in physical property. Property as an asset class tends to experience cyclicalities which can increase the volatility of returns.

### 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 Elite Rating™ system is proprietary to FundCalibre Ltd, but should not be taken as a recommendation.

### 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.

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

**Distribution:** the payment of a fund's income to its shareholders.

**Equities:** another name for shares in a company.

**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 Property sector:** Funds which predominantly invest in property. In order to invest "predominantly" in property, funds should either: \* invest at least 60% of their assets directly in property; or \* invest at least 80% of their assets in property securities; or \* when their direct property holdings fall below the 60% threshold for a period of more than 6 months, invest sufficient of the balance of their assets in property securities to ensure that at least 80% of the fund is invested in property, whereupon it becomes a hybrid fund.

**Income shares:** if you select this type of share, any income made by the fund is paid out to you.

**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.

**Payment date:** the date that any income is paid to shareholders.

**Real Estate Investment Trust (REIT):** a company that owns and manages property on behalf of shareholders. A REIT can contain commercial and/or residential property.

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

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### Contact us

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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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