

# Premier Multi-Asset Monthly Income Fund

## A share class (Accumulation Shares)

### Fund & fund manager ratings



### Investment objective

The investment objective of the Fund is to provide a high level of income from a portfolio of investments.

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 Mixed Investment 20-60% shares sector and aims to have between 20% and 60% invested in company shares (equities) and at least 30% in fixed income investments (for example, corporate and Government bonds) and/or cash investments, typically through investment in funds and other investments managed by carefully selected, specialist fund managers.

Income is paid monthly, in the form of a dividend per share.

This is a multi-asset fund and is invested in different asset classes, such as equities (company shares), bonds, commercial property and alternative investments, covering the world's investment markets. The Fund typically invests in funds and other investments managed by carefully selected, specialist fund managers.

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

### Portfolio breakdown

Allocation (%)	Top holdings	%
UK Equity (28.4)	Franklin UK Equity Income	4.9
	Fidelity Enhanced Income	4.9
Corporate Bonds (21.8)	Henderson Fixed Interest Monthly Income	3.0
	TwentyFour Dynamic Bond Inc	3.0
Bonds (17.7)	M&G European Loans	2.8
	ICG-Longbow Senior Secured UK Property	1.6
International Equities (13.3)	Polar Capital European (ex UK) Income	4.0
	Charlemagne Emerging Market Dividend	3.7
Property (6.8)	Impact Healthcare	1.4
	Empiric Student Property	1.1
Other Equity (4.4)	Polar Global Convertibles I Hedged	3.2
	JPMorgan Global Conv Income Fund	1.2
Alternative Assets (3.1)	P2P Global Investments	1.0
	Foresight Solar Fund	1.0
Emerging Markets Debt (1.5)	Ashmore Emerging Markets Short Duration	1.5
Cash		3.1
Total number of holdings		57

The breakdown above shows the top holdings within each category. It is not a full list of all the holdings within the Fund.

### Income

Historic yield:	4.7% p.a.
Payment frequency:	Monthly
Payment dates:	28th of each month
Ex dividend dates:	1st of each month

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

Fund financial year	2017/18*	2016/17	2015/16	2014/15	2013/14	2012/13
	3.80	9.99	9.48	8.37	8.59	7.17

\*current financial year to date

### Performance

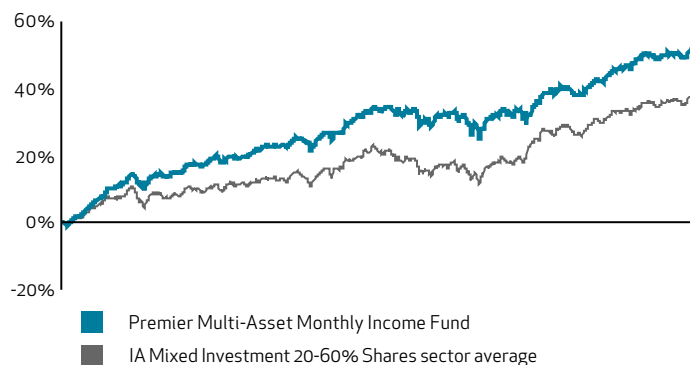
Calendar year (%)	2012	2013	2014	2015	2016	2017
Fund	16.3	15.8	6.8	4.5	6.5	7.3
IA Mixed Investment 20-60% Shares	8.4	8.8	4.9	1.2	10.3	6.3

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	16.7	8.4	3.4	8.4	7.1
IA Mixed Investment 20-60% Shares	8.6	5.1	0.3	12.1	6.2

Cumulative to 31.10.2017 (%)	3m	6m	1yr	3yr	5yr
Fund	1.0	2.7	8.0	22.2	51.3
IA Mixed Investment 20-60% Shares	1.4	3.2	6.9	21.1	37.6

### 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:	£691.5m
Sector:	IA Mixed Investment 20-60% Shares
Benchmark:	IA Mixed Investment 20-60% Shares
Launch date:	05.01.2009
Share class launch date:	05.01.2009
Investment structure:	Non-UCITS Retail Scheme
Reporting date (annual):	30 Apr
Reporting dates (interim):	31 Oct
Base currency:	Sterling
Valuation point:	12 noon, daily
ISA eligible:	Yes

### Charges

Share class	A	B	C
Ongoing charges fee (% p.a.):	2.04	1.54	1.29
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:	ELANHAC:LN	GB00B3FQBC29	B3FQBC2
Class A Inc:	ELANHII:LN	GB00B3FQB992	B3FQB99
Class B Inc:	PREHIBI:LN	GB00B84CL591	B84CL59
Class C Acc:	PREMMCA:LN	GB00BTHH0D93	BTHH0D9
Class C Inc:	PREHICI:LN	GB00B7GGPC79	B7GGPC7

### Fund manager

Fund manager: Multi-asset team

Managed fund since: 05.01.2009

The seven-strong Premier multi-asset investment team includes five experienced investment managers, with an average of 22 years of investment industry experience and average of 16 years at Premier Asset Management.

### 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. Premier multi-asset funds are comprised of a number of underlying investments, and the OCF also includes an annual management fee paid to the management companies of these underlying investments. The OCF is not paid directly by investors; instead the fee is deducted annually from the value of the fund and reflected in the fund's share price. Accurate as at **31 Oct 2017**.

**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.

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## A share class (Accumulation Shares)

### General risks (continued)

Inflation could erode the value of returns from your investment.

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.

**Collective investment schemes:** This fund may be directly invested in, or have exposure to units in collective investment schemes and can also invest 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:** Arising from securities or financial derivative instruments which require a specific entity, usually a large bank, to honour its obligations to the fund.

**Credit:** If the issuer of a security held within the fund 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 value to rise or fall.

**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.

**Emerging market:** Some overseas markets typically carry higher risk than more established and developed overseas and domestic markets.

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

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

**Inflation:** Fixed interest securities, such as bonds, are particularly affected by trends in interest rates and inflation.

**Interest rate:** Where the fund has exposure to fixed interest securities such as bonds, these are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa.

### Other risks (continued)

**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.

**Multi-asset funds:** multi-asset funds may have exposure to a wide range of different investment types, geographic regions and assets, which could include equities, bonds, commercial property and alternative assets, all of which carry specific risks.

**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.

**Structured investments:** These are investments which are usually linked to the performance of one or more underlying instruments or assets such as market prices, rates, indices, currencies and commodities and other financial instruments that may introduce significant risk that might affect 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.

**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.

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### Glossary (continued)

**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.

**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.

**Floating rate debt:** bonds which do not pay a fixed rate of interest.

**Gilt:** a bond issued by the UK government.

**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 20-60% Shares sector:** Funds in this sector are required to have a range of different investments. The fund must have between 20% and 60% invested in company shares (equities). At least 30% of the fund must be in fixed income investments (for example, corporate and Government bonds) and/or "cash" investments. "Cash" can include investments such as current account cash, short-term fixed income investments and certificates of deposit.

- Maximum 60% equity exposure (including convertibles)
- Minimum 20% equity exposure
- Minimum 30% fixed income and cash
- Minimum 60% investment in established market currencies (US Dollar, Sterling & Euro) of which 30% 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.

**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.

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

**Structured products/structured investments:** a type of investment linked to the performance of one or more underlying assets such as market prices.

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

### 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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