Premier Pan European Property Share Fund

A share class (Accumulation Shares)

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

To help investors assess the performance of the fund, the GPR 250 Europe Capped Index (GBP Hedged) is used for comparison purposes. This index is composed of the most liquid property companies and real estate investment trusts in Europe with single constituents capped at 10% and the currency exposure hedged to GBP. This makes it a sustainable representation of both the European property securities market and the fund's investment policy to hedge the currency exposure of the fund to GBP and to have individual holdings restricted to a maximum 10% of the fund, which reflects the investment restrictions applicable to the fund. The Investment Adviser therefore believes it will be a meaningful benchmark to facilitate comparison with the performance of the European property securities market.

Performance data on funds using this comparative index may be prepared and published by data providers, which can be used when evaluating the performance of the fund.

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	%
Vonovia SE	9.3
Deutsche Wohnen	8.9
LEG Immobilien	8.4
Segro	5.7
Gecina	4.8
VIB Vermoegen	4.1
TAG Immobilien	3.5
Fastighets Balder	2.9
Warehouses De Pauw	2.6
Arima Real Estate	2.5
Total number of holdings	57

Country breakdown (by property exposure)	%
Germany	40.8
UK	28.7
France	7.8
Sweden	7.8
Other (Inc. cash)	4.7
Spain	4.2
Netherlands	1.8
Belgium	1.7
Italy	1.3
Norway	1.2

Sub sector split	%
Residential	35.5
Office	22.1
Industrial	17.6
Retail	9.0
Other (Inc. cash)	6.3
Medical	4.8
Student	2.4
Storage	2.3

Fund & fund manager ratings

ELITE RATED by FundCalibre.com

Income

Historic yield:	3.3%
Payment frequency:	Biannually
Payment dates:	30 Sep, 31 Jan
Ex dividend dates:	1 Jun, 1 Dec

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

Fund financial year	2019/20	2018/19	2017/18	2016/17	2015/16
	3.07	3.23	3.71	2.76	2.65

*current financial year to date

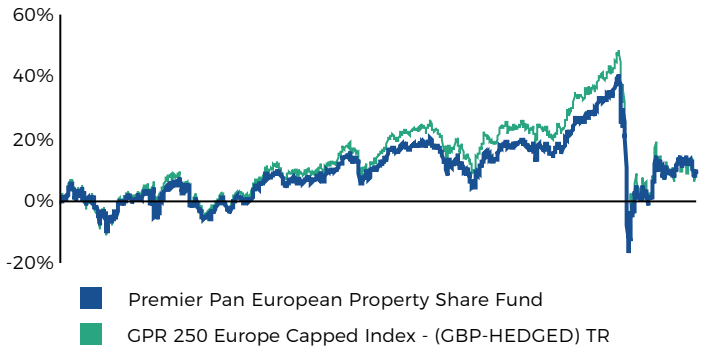
Performance

Calendar year (%)	2015	2016	2017	2018	2019	2020
Fund	13.0	-1.3	14.4	-8.3	26.4	-17.4
GPR 250 Europe Capped Index - (GBP-HEDGED) TR	13.6	0.2	16.0	-6.7	27.2	-22.1

Discrete year to quarter end (%)	30.09.15 - 30.09.16	30.09.16 - 30.09.17	30.09.17 - 30.09.18	30.09.18 - 30.09.19	30.09.19 - 30.09.20
Fund	3.4	3.4	8.4	5.9	-10.7
GPR 250 Europe Capped Index - (GBP-HEDGED) TR	5.8	3.6	10.2	7.9	-16.3

Cumulative to 30.09.2020 (%)	3m	6m	1yr	3yr	5yr
Fund	1.0	10.6	-10.7	2.6	9.6
GPR 250 Europe Capped Index - (GBP-HEDGED) TR	0.4	6.9	-16.3	-0.5	9.0

5 year performance chart 30.09.2015 - 30.09.2020



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.

More information
0333 456 9033 info@premiermiton.com
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Premier Miton INVESTORS

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General facts

Fund size:	£175.4m
Sector:	IA Property Other
Comparator 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
Ongoing charges figure includes:			
Premier's annual management charge (% p.a.):	1.50	1.00	0.75

Charges are taken from capital

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

Initial charge (%):	4.00	0.00	0.00

The initial charge has been waived by Premier Miton 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:	PRSPEBI: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 Miton in June 2005 as fund manager of the Premier Pan European Property Share Fund. Before joining Premier Miton, Alex worked for Aberdeen Asset Management in their Pan-European Equity Team and was manager of the Aberdeen Property Share fund.

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 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 **30 Sep 2020**.

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 Miton 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 share price on a particular day. Investors may be subject to tax on their distributions. The yield is not guaranteed and will fluctuate.

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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.

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.

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.

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

Geographic concentration: Funds that have a strong focus on a particular country or region can carry a higher risk than funds with a more diversified portfolio.

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.

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.

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.

Other risks (continued)

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.

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.

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 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).

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

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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