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

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 20% to 60% shares sector.

Performance data on funds within the above IA sector may be prepared and published by data providers, and can be used when evaluating the performance of the fund.

This fund pays an income each month, 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	%
Specialist bonds (32.7)	Semper Total Return	5.1
	Angel Oak Multi-Strategy Income	5.0
UK equities (31.9)	Schroder Income Maximiser	5.1
	Man GLG UK Income	5.1
Inv grade/high yield bonds & gilts (7.2)	TCW Income	3.6
	Ninety One Multi-Asset Credit	2.6
Property (7.1)	Target Healthcare REIT	1.8
	Impact Healthcare REIT	1.5
Emerging market debt (4.2)	Fidelity Emg Mkt Debt Total Return	2.1
	BNY Mellon Emerging Markets Debt	2.1
Europe ex-UK equities (4.1)	Polar Capital European (ex UK) Income	3.7
	Montanaro European Income	0.4
Other equity (3.2)	BNY Mellon Global Infrastructure Income	3.2
Convertibles (2.5)	Polar Global Convertibles	2.5
Asia ex-Japan equities (2.3)	Prusik Asian Equity Income	1.5
	Schroder Asian Income Maximiser	0.7
Alternative assets (2.0)	Pollen Street Secured Lending	1.1
	VPC Speciality Lending	0.7
Japan equities (1.0)	CC Japan Income & Growth	1.0
Emerging markets (1.0)	HMG Global Emerging Markets Equity	0.6
	Fiera Magna Emerging Markets Dividend	0.4
Cash		0.8
Total number of holdings		53

Income

Historic yield:	5.5%
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	2020/21*	2019/20	2018/19	2017/18	2016/17	2015/16
	3.02	11.73	10.99	10.42	9.99	9.48

*current financial year to date

Performance

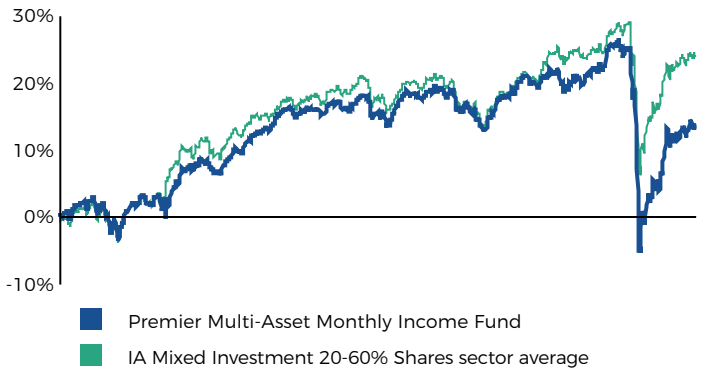
Calendar year (%)	2015	2016	2017	2018	2019	2020
Fund	4.5	6.5	7.8	-3.8	11.3	-9.8
IA Mixed Investment 20-60% Shares	1.2	10.3	7.2	-5.1	11.8	-2.5

Discrete year to quarter end (%)	30.06.15 - 30.06.16	30.06.16 - 30.06.17	30.06.17 - 30.06.18	30.06.18 - 30.06.19	30.06.19 - 30.06.20
Fund	-1.3	14.1	2.2	2.5	-7.7
IA Mixed Investment 20-60% Shares	1.9	11.9	2.4	2.9	-0.6

Cumulative to 31.08.2020 (%)	3m	6m	1yr	3yr	5yr
Fund	4.1	-5.5	-5.0	-2.1	13.5
IA Mixed Investment 20-60% Shares	3.1	0.8	-0.1	5.1	24.2

5 year performance chart

31.08.2015 - 31.08.2020



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.

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

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General facts

Fund size:	£585.4m
Sector:	IA Mixed Investment 20-60% Shares
Comparator 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.):	2.07	1.57	1.32
Ongoing charges figure includes:			
Premier's annual management charge (% p.a.):	1.50	1.00	0.75
Underlying fund manager OCF:	0.43	0.43	0.43

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:	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 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. 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 Aug 2020**.

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.

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.

More information
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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.

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.

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.

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.

Other risks (continued)

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.

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.

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.

Unregulated collective investment schemes: These investments can carry additional risks as they are not subject to the same level of regulation as authorised or regulated schemes.

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 C 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.

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.

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Glossary (continued)

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

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 expected 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.

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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Premier Miton INVESTORS

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