

JANUARY 2020

# Premier Portfolio Management Service

Investor guide

# Welcome

The Premier Portfolio Management Service offers a choice of managed investment solutions, comprising income and growth portfolios designed to meet the different long-term investment needs of investors. If you are looking for long-term growth or income, one of our actively managed and diversified portfolios may be able to help you. Inside this guide you'll find a summary of what the Premier Portfolio Management Service can offer you.

The Premier Portfolio Management Service can only be accessed through a professional financial adviser who can advise on the suitability of the different portfolios, depending on your individual circumstances, including your investment objectives and attitude to risk. Please make sure you read the Important Investment Information and Investment Risk pages which provide a summary of the service features and investment risks that you need to consider. You should also read the Premier Portfolio Management Service Terms and Conditions before investing.



**Neil Birrell**  
Chief Investment Officer



# Contents

04

Introduction

---

05

Investing with Premier Miton

---

06

Actively managed  
investment solutions

---

08

Income portfolios

---

11

Growth portfolios

---

15

Asset class descriptions

16

Ongoing communication  
about your investment

---

17

Important investment  
information and charges

---

18

Frequently asked questions

---

22

How to invest

---

23

Investment risk

---

25

Summary

The information provided in this guide is for information purposes only and is not intended to be a recommendation for investment purposes or investment advice. The information contained and opinions expressed in this document are based on our current understanding and are subject to change. Premier Miton is unable to provide investment, taxation, or financial planning advice. The Premier Portfolio Management Service portfolios are intended to be long-term investments. The value of your investment, and any income from it, is not guaranteed and can go down as well as up and there is the possibility of loss to your investment. The different risks of investing are outlined in this guide and further information is also available in the terms and conditions document. This service is only available to investors who are advised by an authorised financial adviser. Investors who do not have a financial adviser will not be able to make an application to invest.

# Introduction

There are many reasons why individual investors choose to invest their money. It may be to build up a pension fund for retirement; investing for school fees; for income in retirement; trying to protect money from the impact of inflation; or simply looking to find long-term returns higher than cash deposits. Whatever the reason, you will be faced with many choices about how and where to invest. The Premier Portfolio Management Service may be able to help you achieve your investment objective.

The Premier Portfolio Management Service offers a choice of income and growth investment portfolios and sits alongside our established range of funds. These funds form the investment building blocks of each of the portfolios, cover a variety of asset classes and markets, and are managed by our specialist investment managers and investment teams.

The Premier Portfolio Management Service portfolios have been designed as part of a range, with the aim of offering you a portfolio that can potentially meet your investment objectives.

Each portfolio has a specific investment objective, designed to fit neatly alongside the other portfolios in the range, with different long-term investment needs and risk profiles in mind. For example, each of the three income portfolios has a specific emphasis on the level of income it is aiming to achieve.

The portfolios are actively managed by the Premier Portfolio Management Service investment committee, led by Premier Miton's Chief Investment Officer.

The investment committee will decide on the underlying fund selection within each portfolio and keep this under review on your behalf, utilising the skills and experience of our specialist multi-asset, equity, fixed income and absolute return investment teams.

Although the portfolios can be invested in underlying investments that are not managed by us. The portfolios are expected to be constructed wholly or principally using our funds.

Investors in the Premier Portfolio Management Service who access the portfolios directly through Premier Miton will have access to portfolio factsheets on our website, an online valuation service and personalised quarterly investment statements.

The Premier Portfolio Management Service is also available for investment through different investment platforms. Your platform of choice will provide you with ongoing information about your investment.



# Investing with Premier Miton

Premier Miton is an asset management company, wholly focussed on asset management and client service. Our investment solutions are designed to meet a variety of investment needs including regular income, high income, steady growth, long-term growth or a combination of both income and growth, through investment in our range of multi-asset, UK equity, global equity, absolute return and fixed income funds.

## Why invest with Premier Miton?

- Premier Miton Investors was formed in November 2019 from the merger of Premier Asset Management Group plc and Miton Group plc
- We have a team of talented, experienced and proven investment fund managers.
- The quality of our investment teams, investment performance and client service have been recognised through independent awards and ratings.
- We manage £11.6 billion of assets on behalf of our many clients (as at 31 December 2019).
- We are an investment company wholly focussed on managing our clients' investments.
- We have expertise managing different types of investments, including multi-asset, UK equities, global equities, fixed income and absolute return strategies.
- We offer a range of income and growth investments designed to meet the different needs and risk profiles of investors.



Issued by Premier Miton Investors. Premier Portfolio Managers Limited is registered in England no. 01235867. Premier Fund Managers Limited is registered in England no. 02274227. Miton Asset Management Limited is registered in England no. 01949322. Miton Trust Managers Limited is registered in England no. 04569694. All these companies are authorised and regulated by the Financial Conduct Authority and are members of the 'Premier Miton Investors' marketing group and subsidiaries of Premier Miton Group plc (registered in England no. 06306664). Registered office for Premier Portfolio Managers Limited, Premier Fund Managers Limited and Premier Miton Group plc: Eastgate Court, High Street, Guildford, Surrey GU1 3DE. Registered office for Miton Asset Management Limited and Miton Trust Managers Limited: 6th Floor, Paternoster House, 65 St. Paul's Churchyard, London EC4M 8AB.

# Actively managed investment solutions

The investment world is complex and with thousands of investment funds available, you may be uncertain how to create a suitable portfolio using the right mix of investments. Even if you are confident in your choices, the work doesn't stop there.

Holding a diversified portfolio of different assets and investments is a potentially effective way to manage investment risk, but keeping track of a large number of holdings from multiple providers requires considerable time and expertise to manage effectively.

Over time, market conditions change, governments come and go, fund managers move between investment companies and a fund's strategy may alter; all of which could impact the returns from your portfolio.

The Premier Portfolio Management Service has been designed to give you the benefit of diversified investment portfolios which aim to meet your long-term investment objectives combined with active, ongoing management of asset allocation and fund selection.

There are up to three levels of investment management behind our portfolios. Firstly, the Premier Portfolio Management Service investment committee will make decisions about asset allocation and selection of different funds. Secondly, the portfolios invest in our range of funds, with each specialist fund manager and their investment team managing their fund with the aim of delivering good outcomes for investors.

And lastly, if your portfolio is invested in one or more of our multi-asset funds, these are invested in the funds of carefully selected fund managers from across the investment industry, so your portfolio will have access to different fund managers from Premier Miton and other leading investment companies.

The Premier Portfolio Management Service investment committee is led by Premier Miton's Chief Investment Officer and utilises the skills and experience of our specialist fund managers to get their perspectives on the economic environment, asset classes and markets.

From analysis of the overall asset allocation through to the choice of underlying investments, the investment committee will discuss any potential changes to a portfolio prior to implementing them. This ensures that decisions are carefully considered from a number of perspectives.

There is ongoing portfolio monitoring and management with the aim of delivering good investment outcomes, and the underlying funds are actively managed by our individual specialist investment managers and teams.

## Key features of the Premier Portfolio Management Service

- A wide choice of different income and growth portfolios
- Each portfolio is diversified, typically across different funds and provides exposure to different asset classes
- Active management
- Experienced investment teams
- Regular investment reports



# Actively managed investment solutions

One way to help manage investment risk is to have a well-diversified portfolio. When one type of investment, asset or region performs less well, others may perform better. It is common sense not to place all of your eggs in one basket or rely on one type of investment to perform well.

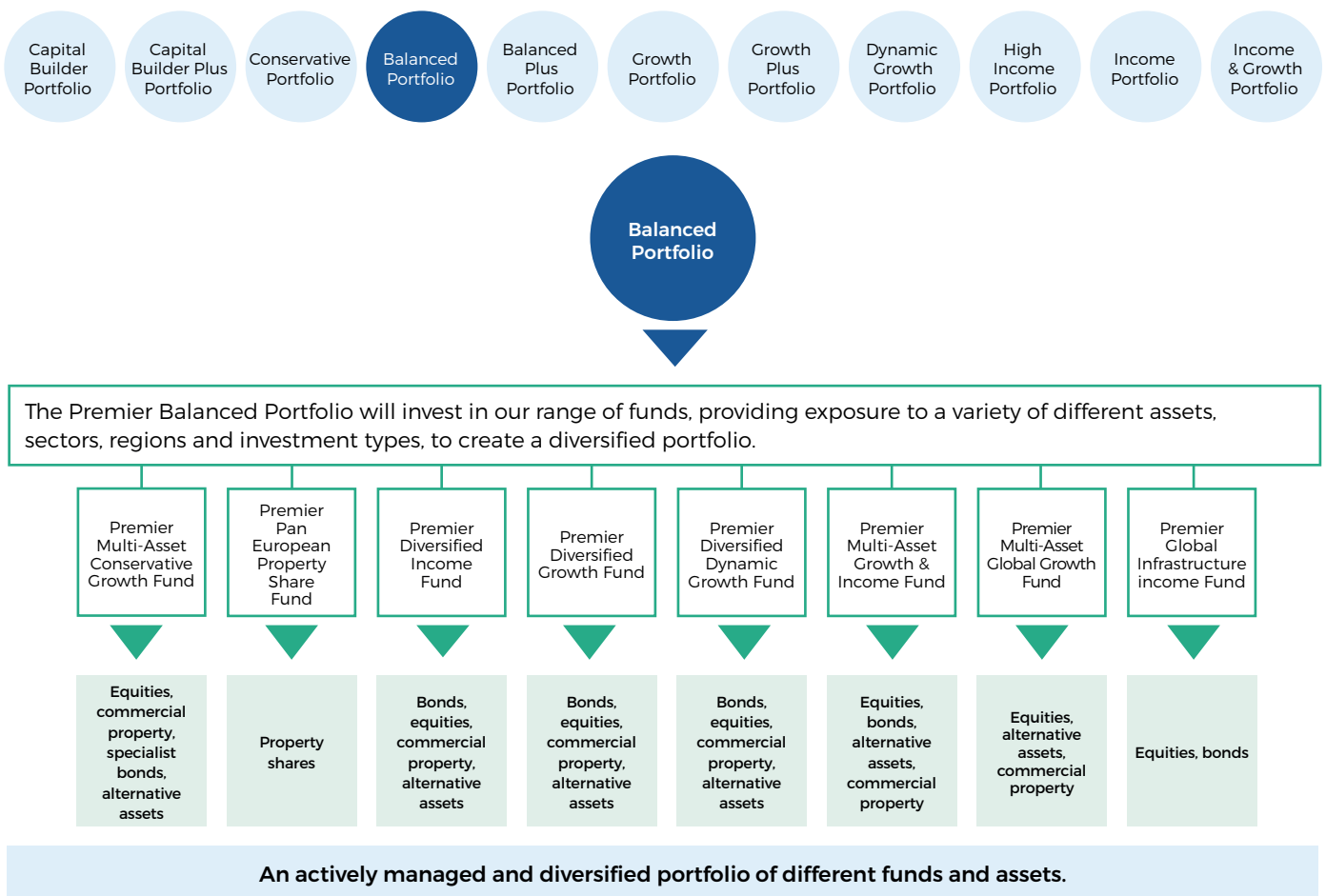
To achieve its objective, each portfolio is expected to be invested in different funds, which cover multi-asset, UK equity, global equity, absolute return and fixed income strategies. These funds act as core building blocks which, when combined in different ways, can create highly diversified, multi-asset portfolios, providing exposure to a breadth of investment opportunities, investment types, assets, sectors and regions. By using our funds within the portfolios, you can also access the specialist experience and expertise of our fund managers.

Each individual fund could be diversified across a number of investments, including different equities or fixed

income securities, sectors, markets and asset classes. In addition, where our multi-manager funds are held within a portfolio, they will invest in funds managed by specialist fund managers and teams of other leading investment companies which in turn will have multiple holdings, providing another layer of diversification.

A key benefit of using our own funds to create these portfolios is that we have a thorough understanding of how each fund is managed and the strategy behind it, with our specialist fund managers and the Premier Portfolio Management Service investment committee working closely with each other.

## Illustration: breakdown of Premier Balanced Portfolio



For illustrative purposes only, using portfolio data as at 31.12.2019. The funds in which the portfolio invests are subject to change.

# Income portfolios

If the main objective you are looking to achieve from your investment is income, perhaps to supplement your pension, we offer a choice of three income portfolios.

Each income portfolio is focussed on generating a different level of income (compared to the other two income portfolios) with the potential for some long-term investment growth. And to help you plan, you can choose to have income paid to you either monthly or quarterly.

Importantly, our income portfolios focus on paying 'natural' income. This means that the income is generated from the dividends or interest paid from the underlying investments, such as company shares or fixed income securities, held in each of our underlying funds and therefore you should not need to cash-in part of your investment to receive regular income payments. If you choose to receive income that is greater than the dividend distributions from the portfolios, you will have to cash-in some of your investment which will then reduce the value of your investment.

You can choose to have your income paid to you either monthly (where the underlying funds pay income on a monthly basis), or quarterly.

If you invest directly with us, the income will be paid into your nominated bank or building society account by the 20th of each month if you choose monthly income payments, or by 20th January, April, July and October, if you choose to take quarterly income. If you invest via an investment platform, you will need to check the income payment dates that apply. Please note that the income payments will fluctuate and are not guaranteed.

If long-term growth is your main objective, these income portfolios may still be a suitable investment choice. You can choose to reinvest the income to enhance the portfolio's long-term returns.

## Key features of the income portfolios

- Income is paid from dividends of the underlying investments
- Three income portfolios designed to meet different income needs
- Option to reinvest income to turn these portfolios into growth investments





# Income portfolios

The aim of each income portfolio and how the portfolio is managed to achieve this aim is summarised below.

## Premier High Income Portfolio

Aim:	Regular income
Investment strategy:	<p>This portfolio aims to produce an income level that is the highest of the three income portfolios and is also expected to experience higher levels of risk.</p> <p>To achieve its aim, the portfolio mainly invests in one or more of our funds to create a diversified portfolio, providing exposure to UK and international equities, fixed income assets and other types of investments that have the potential to generate higher levels of income.</p>

## Premier Income Portfolio

Aim:	Regular income and potential for some long-term investment growth.
Investment strategy:	<p>The aim of the portfolio is to produce an attractive level of income and sits midway between the other two income portfolios in terms of expected income and risk.</p> <p>To achieve its aim, the portfolio will invest in one or more of our funds. These funds create a diversified portfolio, providing exposure to UK and international equities, fixed income assets, alternative assets and other types of investments across a variety of asset classes, designed to produce an income with the potential for some long-term investment growth.</p>

## Premier Income & Growth Portfolio

Aim:	Regular income and potential for long-term investment growth
Investment strategy:	<p>The aim of the portfolio is to produce a balance of income and growth and is expected to produce the lowest level of income of the three income portfolios available and is also expected to be lower risk than the other two portfolios.</p> <p>To achieve its aim, the portfolio invests in a blend of our funds. Together, these funds are designed to create a balanced and diversified portfolio, providing exposure to a wide range of assets, including for example, UK and international equities, fixed income assets, alternative assets and other types of investment designed to produce an income together with long-term investment growth.</p>

There is no guarantee that the investment objective of the portfolio will be achieved. There may be a variation in the performance of portfolios with similar aims and investment strategies due to the different funds selected.

# Income portfolios

Our income portfolios are invested in our different funds, that aim to generate income or long-term growth.

## Premier Multi-Asset Monthly Income Fund

Aims to produce monthly income by investing in a diversified portfolio of other income producing funds and investments which may provide exposure to different types of asset such as equities, fixed income, alternative assets and commercial property.

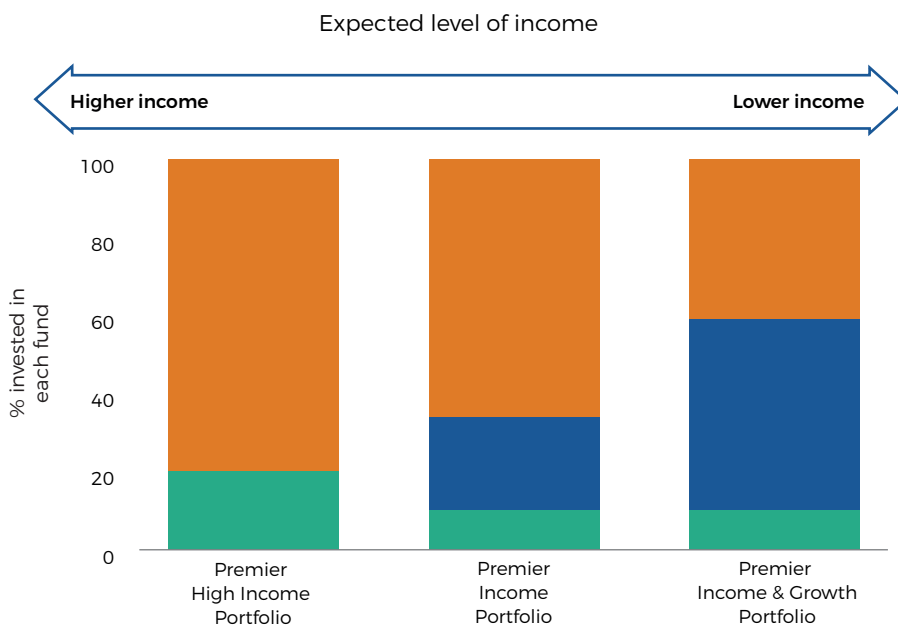
## Premier Multi-Asset Conservative Growth Fund

Designed to produce steady growth by investing in a diversified portfolio of other funds and investments which may provide exposure to different types of asset such as conservative equities, fixed income and alternative assets.

## Premier Global Optimum Income Fund

Aims to provide two sources of income from an actively managed global equity portfolio and a covered call option strategy.

### Illustration: Breakdown of our funds held in each income portfolio



For illustrative purposes only using portfolio data as at 31.12.2019. The combination of funds held in each portfolio is for illustration only and is subject to change. The investment committee regularly review the funds held in each portfolio and will change the weighting in different funds, and the funds selected, when they believe it is right to do so. Please see the latest factsheets for up-to-date fund selection.



# Growth portfolios

We offer a choice of growth portfolios designed to provide access to different growth opportunities, with a range of expected risk and return profiles.

Portfolios sitting at the conservative end of the growth range will have a stronger focus on investment preservation. At the other end of the range, our more adventurous portfolios will have a greater focus on maximising long-term growth opportunities but will also have the potential for greater price fluctuations and risk of larger losses. These higher risk portfolios are more likely to include funds that invest in, or have exposure to, emerging market companies or smaller companies, which can offer exciting growth potential but come with greater potential risks.

So, whether you are a conservative investor, more adventurous or somewhere in the middle, we hope that one of our growth portfolios will closely match your risk profile and long-term growth expectations, as assessed by your financial adviser.

## Key features of the growth portfolios

- A choice of growth portfolios with different risk and reward profiles
- Invested in equity, fixed income, multi-asset and absolute return funds
- Active management of the investment fund selection and of the underlying funds

# Growth portfolios

The aim of each growth portfolio, and how the portfolio is managed to achieve this aim, is summarised below.

## Premier Capital Builder Portfolio

Aim:	Long-term investment growth
Investment strategy:	<p>This portfolio aims to provide a defensive approach to building investment growth, through a diversified portfolio. Investments are made with the objective of obtaining greater potential returns than cash deposits but with a lower level of risk than would normally be associated with investing in equity markets.</p> <p>This portfolio might appeal to the cautious investor looking for a strategy which has the potential of gradual investment growth over the long-term, with a significant emphasis on investment preservation.</p>

## Premier Capital Builder Plus Portfolio

Aim:	Long-term investment growth
Investment strategy:	<p>This portfolio aims to provide a less defensive approach to building investment growth by investing in a diversified portfolio which may provide exposure to alternative style investments and equities. Investments are made with the objective of obtaining greater potential returns than cash deposits but with a lower level of risk than you would normally associate with investing in equity markets.</p> <p>This portfolio might appeal to the cautious investor looking for a strategy which has the potential for gradual investment growth over the long-term but with less emphasis on investment preservation than the Premier Capital Builder Portfolio.</p>

## Premier Conservative Portfolio

Aim:	Long-term investment growth
Investment strategy:	<p>This portfolio aims to provide a balanced approach to building investment growth by providing exposure to a broad range of asset classes, both in the UK and abroad. A considerable element of the portfolio may also provide exposure to alternative and defensive style investments and absolute return strategies. There is also likely to be some exposure to both UK and overseas equity markets.</p> <p>This portfolio might appeal to the conservative investor looking for a strategy which has the potential for investment growth over the long-term, with an emphasis on investment preservation.</p>

## Premier Balanced Portfolio

Aim:	Long-term investment growth
Investment strategy:	<p>This portfolio aims to provide a balanced approach to building investment growth by providing exposure to a broad range of asset classes, including UK and overseas equity markets. Equity markets can offer the potential of attractive returns over the longer term but can experience higher levels of volatility.</p> <p>This portfolio might appeal to an investor looking for a medium risk growth strategy and who is prepared to balance the potential for increased investment growth over the long-term with a reduced focus on investment preservation.</p>



# Growth portfolios

## Premier Balanced Plus Portfolio

Aim:	Long-term investment growth
Investment strategy:	<p>This portfolio aims to provide a balanced approach to building investment growth by investing across a broad range of asset classes, including exposure to UK and overseas equity markets. Equity markets can offer the potential of attractive returns over the longer term but can experience higher levels of volatility.</p> <p>This portfolio might appeal to an investor looking for an above medium risk growth strategy and who is prepared to balance the potential for increased investment growth over the long-term with less emphasis on investment preservation than the Premier Balanced Portfolio.</p>

## Premier Growth Portfolio

Aim:	Long-term investment growth
Investment strategy:	<p>This portfolio looks to build investment growth by providing exposure to a broad range of asset classes in UK and overseas equity markets. Equity markets can offer the potential of attractive returns over the longer term but can experience higher levels of volatility. The portfolio is likely to have some exposure to alternative style investments.</p> <p>This portfolio might appeal to an investor looking for an above medium risk growth strategy and who is prepared to accept a limited emphasis on investment preservation and an increased level of risk for the potential of superior returns over the long-term.</p>

## Premier Growth Plus Portfolio

Aim:	Long-term investment growth
Investment strategy:	<p>This portfolio looks to build investment growth by providing exposure to a broad range of asset classes in UK and overseas equity markets. Equity markets can offer the potential of attractive returns over the longer term but can experience higher levels of volatility. Greater emphasis may be placed on international and emerging equity markets.</p> <p>This portfolio might appeal to the more adventurous investor seeking long-term investment growth who is comfortable taking a higher degree of risk for the potential of superior returns over the long-term.</p>

## Premier Dynamic Growth Portfolio

Aim:	Long-term investment growth
Investment strategy:	<p>This portfolio looks to build investment growth by providing exposure to a broad range of asset classes in UK and overseas markets. In order to take advantage of additional growth opportunities, the portfolio is likely to include greater exposure to international equity markets which could experience higher levels of volatility.</p> <p>This portfolio might appeal to an adventurous investor seeking long-term investment growth who is comfortable taking a high degree of risk for the potential of superior returns over the long-term.</p>

There is no guarantee that the investment objective of the portfolio will be achieved. There may be a variation in the performance of portfolios with similar aims and investment strategies due to the different funds selected.

# Growth portfolios

Our growth portfolios are invested in our different funds, designed to generate different levels of long-term growth.

## Our fund building blocks

### Premier Defensive Growth Fund

Aims to generate positive returns over rolling 36 month periods and with a level of risk that is lower than investing in equities.

### Premier Multi-Asset Conservative Growth Fund

Designed to produce steady growth by investing in a diversified portfolio of other funds and investments which may provide exposure to different types of asset such as conservative equities, fixed income and alternative assets.

### Premier Diversified Cautious Growth Fund

Aims to achieve long-term total returns comprised of capital growth and income by investing across a range of asset classes, including equities, fixed income and alternative assets.

### Premier Diversified Balanced Growth Fund

Aims to achieve long-term total returns comprised of capital growth and income by investing across a range of asset classes, including equities, fixed income and alternative assets.

### Premier Diversified Income Fund

Aims to produce long-term income and long-term capital growth by investing in a diversified portfolio across a range of different asset classes, including equities, fixed income and alternative assets.

### Premier Diversified Growth Fund

Aims to produce long-term growth by investing in a diversified portfolio across a range of different asset classes, including equities, fixed income and alternative assets.

### Premier Diversified Dynamic Growth Fund

Aims to achieve long-term total returns comprised of capital growth and income by investing across a range of asset classes, including equities, fixed income and alternative assets.

### Premier Multi-Asset Growth & Income Fund

Aims to generate long-term growth with a modest level of income by investing in a diversified portfolio of other funds and investments which may provide exposure to different types of asset such as equities, fixed income, alternative assets and commercial property.

### Premier Multi-Asset Global Growth Fund

Designed to generate long-term growth by investing in a diversified multi-asset portfolio of other funds and investments. The fund is primarily invested in global equities.

### Premier Global Alpha Growth Fund

Aims to deliver long-term growth by investing in a well-diversified portfolio of global equities.

### Premier UK Growth Fund

Aims to deliver long-term growth by investing in an actively managed portfolio of principally UK listed company shares.

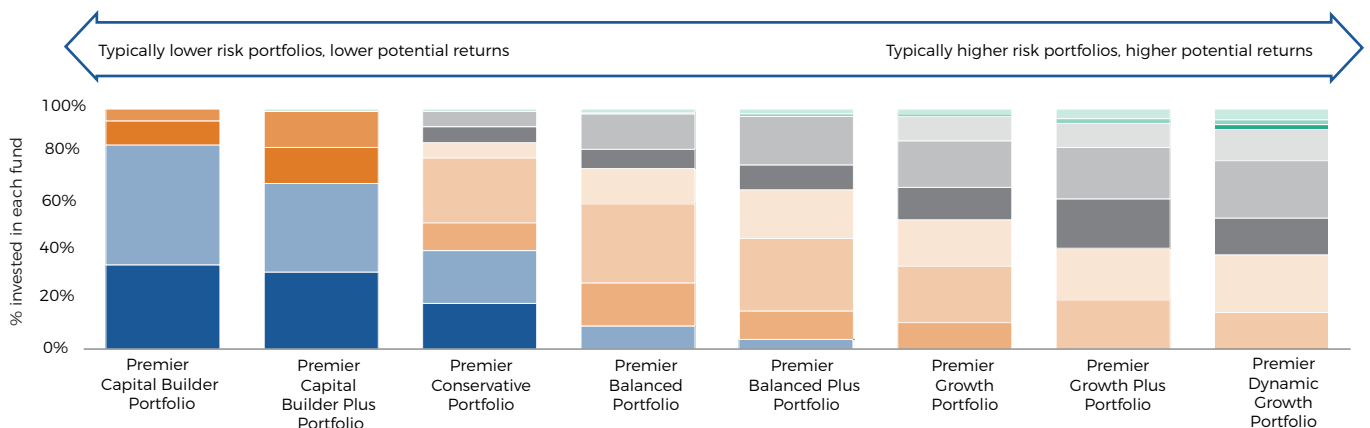
### Premier Pan European Property Share Fund

Aims to deliver long-term capital growth by investing mainly in European property company shares

### Premier Global Infrastructure Income Fund

Aims to provide income, together with some long-term growth, by investing in infrastructure sectors.

## Illustration: Breakdown of our funds held in each growth portfolio



For illustrative purposes only using portfolio data as at 31.12.2019. The combination of funds held in each portfolio is for illustration only and is subject to change. The investment committee regularly review the funds held in each portfolio and will change the weighting in different funds, and the funds selected, when they believe it is right to do so. Please see the latest factsheets for the up-to-date fund selection.



# Asset class descriptions

The portfolios are expected to be constructed using our range of funds, which may invest in different asset classes, some of which are summarised below. Our multi-manager funds invest in a carefully selected blend of funds that may also invest in the asset classes below.

## Shares

Company shares, or equities as they are also known, are what people often imagine when they think about investing. Buying shares is essentially buying a piece of a company. Companies offer shares as a way to raise money. The value of shares can grow and they offer investors an opportunity to benefit from the profits of a company through the payment of any dividend. Just as a share price can go up or down, depending on factors including how well investors believe the company is doing, dividend payments can also go up and down or be stopped altogether. Regular dividend payments are often considered as a sign of company strength and a good source of income for investors.

## Fixed income/bonds

Investing in fixed income typically means investing in bonds; they are a type of IOU issued by a government or company in exchange for a loan from investors. Bonds are issued when a company or government wants to raise money. Bonds are typically designed to pay regular interest, known as a coupon, and then return the original loaned amount at a set date, known as a maturity date. The UK government issues bonds, which are more commonly known as gilts. Gilts are generally considered to be one of the safest types of bond because the UK government is not expected to default on the loan, so investors expect to get the interest paid and their original investment back.

Bonds in general, whether issued by governments or companies, are often graded depending on how likely it is an investor will receive their interest and their money back. There are independent rating agencies that try to determine the risk a government or company poses and grade their bonds accordingly, typically using a lettering system – for example AAA as the highest credit rating, moving down through AA, A, BBB and so on.

## Alternative investments

We use the term alternative investments to describe investments that are not company shares, traditional bonds or traditional property investments or cash. Examples of alternative investments include commodity investments (such as gold), absolute return investment funds (designed to make money in all market conditions) and infrastructure investments (for example, linked to building for housing, hospitals and schools).

Alternative does not necessarily mean higher risk. We will consider some alternative investments to be higher risk, but other alternative investments, including some we have exposure to, as being lower risk and amongst the expected lowest risk assets we may hold in our various funds.

Alternative investments can have a low correlation (so their price may not move closely in line) with more traditional asset classes such as company shares and bonds. This immediately highlights a potential attraction of these assets, namely diversification.

## Commercial property

For many, investing in property means buying a home or becoming a landlord. Buying property directly is a big commitment and requires large upfront sums of money to put down a deposit and cover buying and selling costs. Tying up money in a physical property means it is difficult to get the money out quickly, unlike buying bonds and shares that can be sold at the click of a button.

For those who don't want to own a property or cannot afford to, exposure to property can be gained by investing in real estate funds. Many of these funds typically invest in commercial property which can be anything from shopping centres and office blocks to industrial estates and student accommodation.

There are many types of property funds, including real estate investment trusts (REITs), shares in listed property companies, property investment trusts, and property unit trusts. Real estate can be a good way to produce income because the properties can be rented out to provide a regular rental income. As the managers of property funds invest in multiple properties, this spreads the risk of a development not being finished or a property remaining untenanted.

# Ongoing communication about your investment

We aim to ensure that investors in our portfolios have easy access to up to date information about their investments.

If you invest directly through us, you will have access to our online valuation service and receive a personalised statement four times a year.

We also publish regular factsheets for each portfolio which include information about the performance of the portfolios and how the portfolios are invested, including a breakdown of all the underlying funds you own in your portfolio.

If you have any queries about your investment you can contact your financial adviser, or our investor services team. If your personal circumstances change, or if you want to know if your investment is still suitable for you, you should contact your financial adviser.

The Premier Portfolio Management Service is available through different investment platforms.

If you have invested via an investment platform and you want an up-to-date valuation, you should contact the platform or your financial adviser. If you have invested directly with us, you should contact your financial adviser for a valuation or speak to our investor services team.

## Key reasons to consider the Premier Portfolio Management Service

### Diversified portfolios

The portfolios offer access to equities, bonds, commercial property and alternative investments by investing in our range of multi-manager, multi-asset, fixed income, equity and absolute return funds.

### Active management

Each portfolio is managed by the Premier Portfolio Management Service investment committee but investors also benefit from the management skills of the specialist fund managers managing the funds held within each portfolio.

### Regular reporting

Our range of income and growth portfolios can also be accessed through selected investment platforms, giving you the potential to access different investment terms, as well as various tools and additional reporting information. You should speak with your financial adviser who can advise on the different reporting and information you can expect to receive if you choose to invest through a platform.

If you access the service directly, rather than through a platform, you can use our online valuation service, and you will receive a quarterly statement and investment report.

### Tax-efficient

Any gains made on the investments within our funds held in each portfolio are not subject to capital gains tax.





# Important investment information and charges

The information on these pages sets out some of the key features of the Premier Portfolio Management Service, and also answers some frequently asked questions.

Further details are available in the Premier Portfolio Management Service Terms & Conditions which you should read carefully before investing. If you invest via an investment platform, different terms may apply to those outlined in the following pages.

Our range of income and growth portfolios can also be accessed through selected investment platforms, giving you potential access to different investment terms and conditions, including lower minimum investment levels, as well as various tools and additional reporting information. Please check with your financial adviser who can advise you on the different terms and fees that apply when investing in one of our portfolios through an investment platform. The terms outlined in the following pages may not apply if you choose to invest through an investment platform.

## What is the minimum amount I can invest?

You need to make an initial investment of at least £150,000 with a minimum of £50,000 held in a single portfolio. If you invest in one of our portfolios through an investment platform, different minimum investment levels may apply. Some investment platforms may have minimum investment amounts starting at £1,000.

## How many portfolios can I invest in?

You can invest in up to two portfolios.

## What is the minimum amount I need to hold in my account?

The minimum amount you must retain in your account is £150,000 with at least £50,000 in each portfolio.

## What is the cost of investing in the service?

There is an annual management charge paid to us which is applied to the funds held in a portfolio, which for clients investing directly with us is 1.0%. If you invest through an investment platform, different charges may apply.

You can make a number of changes to your account at the same time once in a calendar year, for no charge. For any additional changes, whether just one change or multiple changes at the same time, a £200 charge will typically apply.

There are also other expenses paid by our funds to other companies for various services and fees involved in operating the funds, such as transaction fees, research fees, as well as fees for the auditor, registrar, regulator, custodian, depositary or trustee. Both the other expenses and the annual management charges are subject to change, will fluctuate and will vary depending on the funds held in the portfolio. These two different types of cost collectively form the ongoing charges figures (OCF).

Transaction costs are the costs and charges associated with buying or selling investments in the underlying funds held in the portfolio. These costs are not included in the OCF. Transaction costs are variable, as they will depend on the level and types of transactions in each fund. The costs for our underlying funds are updated at least annually and are available on our website.

Please check with your financial adviser who can advise you on the different fees that apply for investing in a portfolio through an investment platform.

The following tables show the total costs for each portfolio which includes the OCF and transaction charges for each of the underlying Premier funds the portfolio is invested in.

Total costs are accurate to two decimal places and may be rounded up or down.

### Total costs p.a. as at 31.12.2019

Premier Growth Portfolios	Ongoing charges figure	Transaction costs	Total costs
Capital Builder Portfolio	1.35%	0.24%	1.59%
Capital Builder Plus Portfolio	1.32%	0.24%	1.56%
Conservative Portfolio	1.34%	0.40%	1.74%
Balanced Portfolio	1.38%	0.47%	1.85%
Balanced Plus Portfolio	1.41%	0.47%	1.88%
Growth Portfolio	1.42%	0.46%	1.88%
Growth Plus Portfolio	1.47%	0.46%	1.93%
Dynamic Growth Portfolio	1.46%	0.47%	1.93%

### Total costs p.a. as at 31.12.2019

Premier Income Portfolios	Ongoing charges figure	Transaction costs	Total costs
Income and Growth Portfolio	1.47%	0.25%	1.72%
Income Portfolio	1.46%	0.24%	1.70%
High Income Portfolio	1.41%	0.20%	1.62%

Financial adviser fees: Any fees for advice that you have agreed with your financial adviser can be deducted from your investment by completing the relevant section of the application form. These fees may be subject to VAT as advised by your financial adviser.

## Frequently asked questions

### Can I take partial withdrawals from my investment?

You can take partial withdrawals from your investment. The minimum amount is £10,000 and you must leave at least £50,000 invested in each portfolio and at least £150,000 invested in your account. You can take one free partial withdrawal in each calendar year; there is a charge of £200 for each subsequent withdrawal in the same calendar year.

### Can I switch money between portfolios?

You can switch money between portfolios at any time but there may be a charge. If you are not switching the full amount of your investment in a portfolio, you must leave at least £50,000 in that portfolio. You can make one change to your account for free in each calendar year. The charge for any subsequent changes in the same calendar year is £200.

### Can I make regular savings?

You can make regular monthly (minimum £250 per month) or regular quarterly savings (minimum £750 per quarter) and it is free to set up this facility when you make your initial investment. You will need to set up a regular standing order with your bank or building society and arrange for payment to be transferred to us on the 8th of each month if you wish to make regular monthly savings, or the 8th January, April, July and October if you wish to make quarterly savings.

You can change the amount of your regular savings at any time, subject to the minimum requirements, but there may be a charge. You can make one free change to your account in each calendar year. The charge for any subsequent changes in the same calendar year is £200.

### Can I top up my investment?

In addition to regular savings, you can make single top-up investments at any time, subject to a minimum top-up investment of £10,000. There is no charge for making single top-up investments.

### Can I make a yearly Individual Savings Account (ISA) subscription?

Subject to maintaining the minimum account and portfolio holding levels, you can choose to sign-up to a rolling ISA subscription when you make your initial investment application. This will be automatically raised from your general investment account of your selected portfolio each tax year. You can also make ad-hoc ISA subscriptions.

### Can I take regular withdrawals from my investment?

You can take regular withdrawals from your investment. You can take these monthly (minimum £250) or quarterly (minimum £750) and it is free to set up this facility when you make your initial investment. You should receive your regular payments by the 20th of each month if the monthly withdrawal option is selected, or 20th January, April, July and October, if you have chosen to take quarterly withdrawals.

If you take regular withdrawals greater than the dividends or investment growth generated by your portfolio, you could erode the value of your investment. If a regular withdrawal would take the value of your account below the minimum holding amount, we reserve the right not to action the transaction.

You can change the amount of your regular withdrawal, at any time, subject to the minimum requirements, but there may be a charge. You can make one free change to your account in each calendar year; which can be a change to the level of your regular savings or regular withdrawals, a switch between portfolios or a combination of these changes at the same time. The charge for any subsequent changes in the same calendar year is £200.

You should be aware that once you have reached the relevant ISA subscription limits for a tax year you may make no further subscriptions into your ISA, regardless of cash withdrawals from the account during that tax year.

### What happens if I request a withdrawal over £30,000?

For withdrawal requests over £30,000, we will initially contact you directly by telephone to verify the request, before releasing funds to your account. We will also contact you by telephone if we notice an increase in frequency of withdrawal requests. If we are unable to make contact to speak to you directly, we will write a letter to you to ask that you contact us to verify the request and send a copy of this letter to your financial adviser. However, we can only accept verification from you directly and not via your financial adviser. We will continue to try and make contact with you, to avoid any unnecessary delays in processing your request.

Whilst this process may cause a delay in processing your request, should we be unable to make contact with you quickly, it is very important that we undertake all appropriate steps to protect the security of your investments and to help mitigate the risk of any fraudulent activity to your account.



### If I am invested in an income portfolio, how often is my income paid?

Premier High Income, Premier Income and Premier Income & Growth portfolios aim to generate a regular income. You can choose to have any income generated by the portfolio paid monthly, where the underlying funds pay a monthly income, or quarterly.

If you are investing directly with us the income will be paid into your nominated bank or building society account by the 20th of each month if you choose monthly income payments, or by 20th January, April, July and October, if you have chosen to take quarterly payments.

If you are investing via an investment platform, you will need to check the income payment dates that will apply. Income payments are not guaranteed and the amount paid to you will fluctuate. If you choose to receive income that is greater than the dividend distributions from the portfolios, you will have to cash-in some of your investment which will then reduce the value of your investment.

### When will I receive my first income payment?

Your first income payment will typically be paid to you three months after your initial investment if you have selected the monthly income option, or up to six months after your initial investment if you have chosen the quarterly income option, on or before the dates provided in the following table, after which the regular payment dates will apply.

### Can I receive income from my growth portfolio?

Although the growth portfolios do not aim to produce a regular income, the underlying funds held may do so, which you can choose to either reinvest or have paid out to you. You can choose to take any income generated either monthly or quarterly, although there may be periods when there is no income produced.

### Expected first income payment date based on the month you invest.

If you invest through an investment platform, you should check with them how and when your income will be paid.

Investment month*	Income paid monthly	Income paid quarterly
January	20 <sup>th</sup> April	20 <sup>th</sup> April
February	20 <sup>th</sup> May	20 <sup>th</sup> July
March	20 <sup>th</sup> June	20 <sup>th</sup> July
April	20 <sup>th</sup> July	20 <sup>th</sup> July
May	20 <sup>th</sup> August	20 <sup>th</sup> October
June	20 <sup>th</sup> September	20 <sup>th</sup> October
July	20 <sup>th</sup> October	20 <sup>th</sup> October
August	20 <sup>th</sup> November	20 <sup>th</sup> January
September	20 <sup>th</sup> December	20 <sup>th</sup> January
October	20 <sup>th</sup> January	20 <sup>th</sup> January
November	20 <sup>th</sup> February	20 <sup>th</sup> April
December	20 <sup>th</sup> March	20 <sup>th</sup> April

\*cleared funds invested prior to 10am on the last day of the month.

## Frequently asked questions (continued)

### What happens if the value of my account falls below the minimum holding of £150,000?

If you choose to take regular withdrawals that result in the value of your investment falling below the minimum amount of £150,000, we will ask you to top-up your account. A request to take a partial withdrawal will be rejected if this would reduce your account to below the minimum holding level of £150,000. Your account will be closed and your investment returned to you if the overall value remains below the minimum holding level.

### What happens if the value of one or more of my investment portfolios falls below the minimum holding of £50,000?

If you take regular withdrawals that result in the value of your investment falling below the minimum amount of £50,000 in each portfolio, we will ask you to top-up your investment to the minimum level. However, if the portfolio falls below £50,000 because you are allocating funds to an ISA, we would not ask you to top up the portfolio.

A request to take a partial withdrawal will be rejected if this would reduce the value of the portfolio, to below the minimum holding level of £50,000. Your portfolio may be closed and your investment returned to you if it remains below the minimum holding level.

### What happens if I no longer use the services of a financial adviser?

It is only possible to be an investor in the Premier Portfolio Management Service if you are using the services of a financial adviser. If you change financial adviser after you invest, you need to advise us of this change as soon as possible, to make sure we facilitate any agreed payment of advisory fees to the correct company. If you no longer have a financial adviser to provide you with ongoing advice on the suitability of your portfolio, you will be unable to continue using the Premier Portfolio Management Service and we will have to close your account with us.

We are unable to provide individual investment or tax advice but will provide you with details of your options, including switching your investment directly into Premier funds, or selling your investment and returning the monies to your nominated bank or building society, or to an alternative provider of your choice.

### How can I find out the value of my portfolio?

If you invest directly with us, you can check the current value of your investment in the Premier Portfolio Management Service using our online valuation service. To register for this service, visit [premiermiton.com](http://premiermiton.com). Alternatively, your financial adviser can provide you with updates on the value of your investment. We will send you a valuation statement quarterly, which you will typically receive in April, July, October and January, with information about your portfolio as at 31 March, 30 June, 30 September and 31 December. You can also visit our website for portfolio factsheets, which provide past performance information and a summary of how your portfolio is invested.

### How can I make a change to my portfolio, such as changing the regular withdrawal amount, or switching between portfolios?

If you would like to make a change to your portfolio, such as topping-up your investment, or setting up a regular savings function, or switching between portfolios, you can do this by writing to us.

Depending on how many other changes are made during the year a £200 charge may apply.

### What if I want to close my account?

If you would like to close your account, you will need to advise us of your request by writing to us. To protect your investment, we may contact you directly, before proceeding with your request.

We will endeavour to close your account and return the proceeds to you within ten working days following receipt of your satisfactorily completed account closure request. This is subject to us having received appropriate proof of identity and residence, as required by the Anti-Money Laundering regulations and legislation.

If we do not already have up-to-date information for you on our records, you will need to provide us with a certified copy of one document from both of the lists below. A current UK driving licence cannot be used to satisfy both requirements. Please do not submit any original documentation with regard to this request.



As 'evidence of identity' (certified copy):

- Current passport
- Current UK driving licence

As 'evidence of address' (certified copy):

- Current council tax bill
- Recent bank statement
- Recent utility bill
- Current UK driving licence
- Most recent state pension book or notification letter

For evidence of address purposes, bank statements and utility bills are valid for a maximum of six months. Unfortunately, we are unable to accept verification printed from online accounts.

### **Can agreed fees to my financial adviser be paid from my account?**

On your initial application form, you can elect for your initial and ongoing advisory fees, agreed with your financial adviser, to be paid out of your account. You will need to write to us to let us know of any change, and you will be required to sign an agreement to fees instruction for any additional investments or changes to this arrangement.

### **What should I do if my personal details change?**

It is important that you inform us immediately of any changes to your personal details, such as a change of address, or change of bank account, so that we can update our records. If you change your address, please advise us in writing, providing either a bank statement or utility bill (within the last six months) – mobile telephone bills and copies of bills printed from the internet cannot be accepted. The documents should either be originals or a copy certified by your solicitor or bank/building society manager. If you change your bank account, please advise us in writing and provide us with a certified copy/or original bank statement or a voided cheque or paying-in slip.

You will need to complete a tax residency self-certification form if you no longer remain a UK resident. This will be sent to you once we are aware of the change in your circumstances.

### **What happens to my investments if I die?**

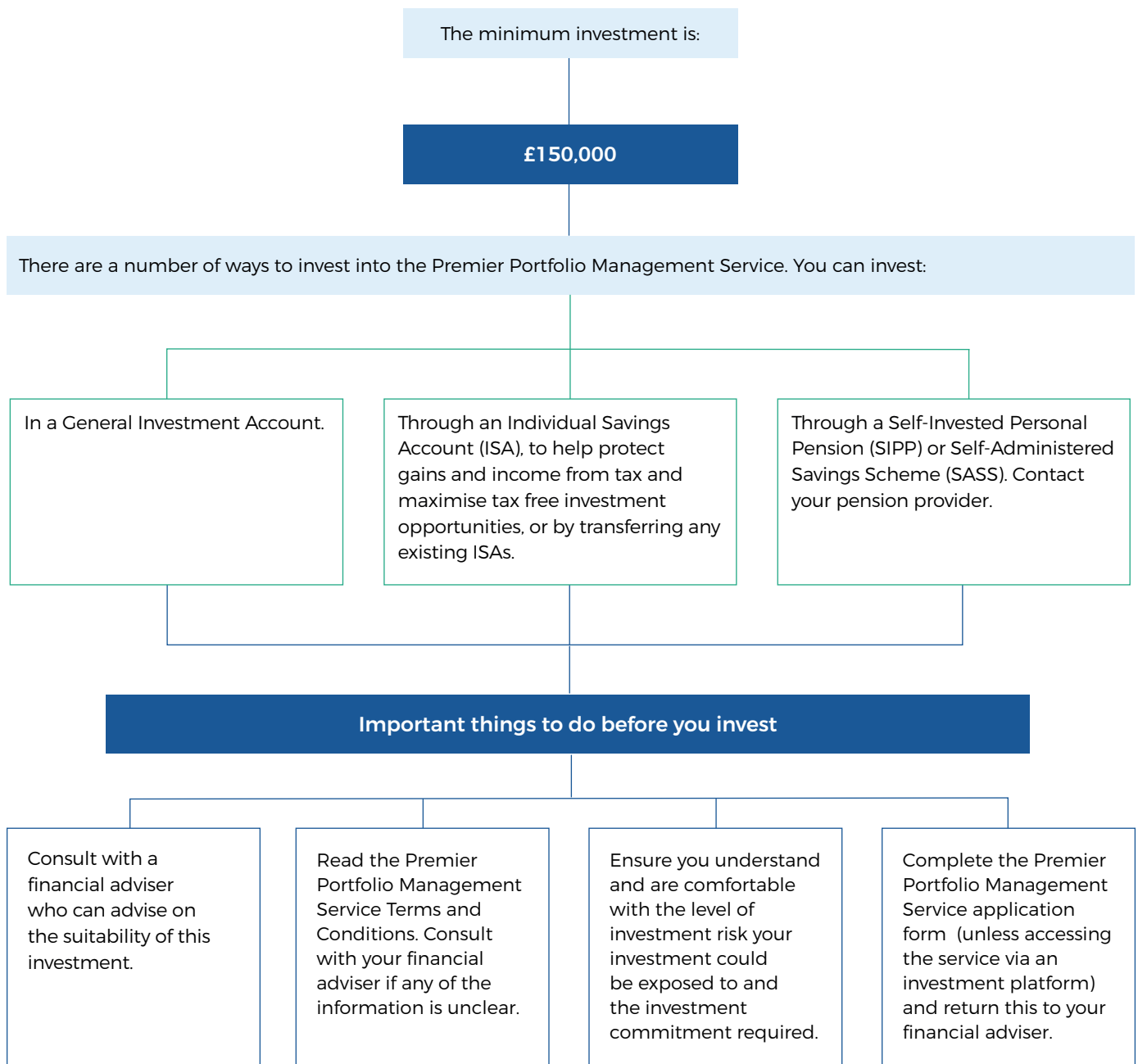
On your death and following receipt of a death certificate, your (non-ISA) investments will be transferred to either your personal representatives or, as instructed by them after probate has been granted and proven or if you hold a joint account, your investments will be transferred to the surviving holder. The total value of your investments will form part of your estate for Inheritance Tax purposes.

If an Individual Savings Account (ISA) is held, the tax-free status will continue to benefit from the ISA tax advantages until the earlier of (1) the completion of the administration of your estate, (2) the closure of your account or (3) the third anniversary of the date of your death. However, when an ISA holder dies, it is possible to pass on the value of the ISA at the date of death to the surviving spouse or civil partner via an additional permitted subscription. Your financial adviser will be able to provide you with further information.

# How to invest

You can invest through an investment platform where, depending on your platform of choice, there may be the potential for enhanced reporting, lower minimum investment amounts and enhanced flexibility to make changes to your account. Alternatively, you can invest directly with us and follow the process outlined below:

For direct investment with Premier Miton



Please note: If you do not have a financial adviser, we will be unable to accept your application. All applications to invest into a portfolio must be supported by your financial adviser.



# Investment risk

There is the potential for loss to your original investment amount and it is very important that you understand the risks and take advice if you are unsure in any way. While investment risk cannot be removed, the Premier Portfolio Management Service investment committee will manage each portfolio with the aim of ensuring that the level of risk is appropriate for the portfolio's risk profile.

## What are the investment 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 an investment is not an indication of how it will perform in the future. The value of your investment and any income generated by your investment 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 portfolio will be achieved.

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

Portfolios with similar objectives may not perform in the same way as they are likely to have different holdings or hold different amounts of the same investment.

Portfolio performance will be affected by investment decisions made by the investment committee.

## Types of specific risk that could impact returns:

Some of the main specific risks that apply to the funds that this portfolio invests in are summarised here. If the funds that are held in the portfolio change, the types of investment risk that the portfolio is exposed to will also change.

### 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 affected.

### 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.



# Investment risk

## 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.

## Gearing / leverage

Funds that use gearing / leverage (this can be achieved by the use of derivatives) can experience significantly higher price fluctuations.

## 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.

## 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.

## 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.

## 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.

## 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.

## 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.

## 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.





# Summary

Whatever your long-term financial goals, we believe one of our diversified, actively managed income and growth portfolios may have the potential to give you the investment outcome you are looking for.

We hope you found this guide useful and that it has given you a good understanding of what the Premier Portfolio Management Service has to offer. For more information, please speak with your financial adviser. Your financial adviser can advise on the suitability of an investment and the different portfolios, depending on your individual circumstances. Applications from investors who do not have an adviser will not be accepted.

## **The Premier Portfolio Management Service may be suitable for investors who:**

- are using the services of a financial adviser
- are looking to invest for the long-term
- are seeking an actively managed, diversified investment portfolio
- want to outsource the management of their investment portfolio to professional investment managers
- are comfortable with investing in a portfolio which may have exposure to equities and other types of investment that could experience volatility
- understand that there is no guarantee on the income payable or the return of their original investment when they come to sell their investment

## **The Premier Portfolio Management Service may not be suitable for investors who:**

- are unable to accept the possibility of loss to their investment
- are looking for short-term gains
- want a risk-free investment
- do not have a financial adviser
- are looking for guaranteed returns/income

## Key features

- A choice of 3 income portfolios.
- A choice of growth portfolios with different risk & reward profiles.
- Portfolios invested in multi-asset, equity, fixed income and absolute return funds managed by Premier Miton.
- Active management of the investment fund selection and of the underlying funds.
- We are an independent investment company wholly focused on managing our clients' investments.

## Notes

This document has been produced for information purposes only and does not constitute advice. If any of the information contained in this document is unclear, we recommend you consult a financial adviser. If you do not have professional experience in matters relating to investments you should speak with a financial adviser before making an investment decision.

This guide should be read in conjunction with the latest Premier Portfolio Management Service Terms and Conditions which are available on the website. Alternatively, please contact us directly and we will send you a copy. For your protection, calls will be monitored and recorded for training and quality assurance purposes.

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.

Large print copies are available on request.



# Contact us

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# Premier Miton

INVESTORS

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