

Premier Global Infrastructure Trust

Information as at 31 December 2019

Investment objectives

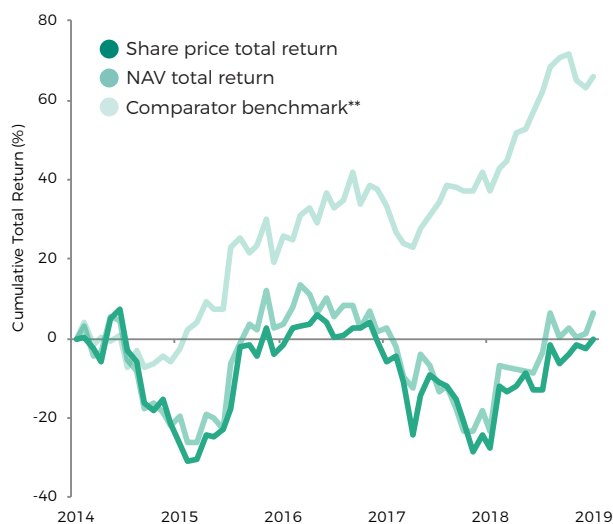
The Company's investment objectives are to achieve a high income and to realise long-term growth in the capital value of its portfolio. The Company will seek to achieve these objectives by investing principally in the equity and equity-related securities of companies operating primarily in the energy and water sectors, as well as other infrastructure investments.

Performance

Cumulative performance total return

	1m	6m	1yr	3yrs	5yrs
Ordinary share price	2.4%	15.0%	38.3%	1.5%	-0.1%
Net Asset Value (NAV)	4.9%	10.0%	38.9%	2.7%	6.3%
Zero Dividend Preference share price	0.0%	0.0%	3.9%	7.1%	-
Comparator benchmark**	1.9%	2.3%	21.3%	32.1%	66.0%

Ordinary shares 31.12.2014 to 31.12.2019



Discrete year to quarter end

	31.12.2014-31.12.2015	31.12.2015-31.12.2016	31.12.2016-31.12.2017	31.12.2017-31.12.2018	31.12.2018-31.12.2019
Ordinary share price	-26.5%	33.9%	-4.3%	-23.3%	38.3%
Ordinary NAV	-19.6%	28.7%	-0.8%	-25.4%	38.9%
ZDP share price	-	-	2.2%	0.9%	3.9%
Comparator benchmark**	-2.5%	28.9%	5.9%	2.8%	21.3%

Key facts

Gross assets	£55.2m
Launch date	4 November 2003
Continuation vote	2020 and every 5 years thereafter
Domicile	UK
Year end	31 December
ISA eligible	Yes
Management fee	0.75% per annum (charged 40% to revenue, 60% to capital)
Fund managers	James Smith, Claire Long
Directors	Gill Nott (Chairman) Victoria Muir Melville Trimble All Directors are non-executive.
Capital structure	Zero Dividend Preference shares 24,073,337 redeeming at 125.65p on 30/11/2020 (Issued by PGIT Securities). Ordinary shares 18,088,480
Share codes:	Zero Dividend Preference shares ISIN (Sedol): GB00(BYP98L6)2 Epic: PGIZ Ordinary shares ISIN (Sedol): GB00(3353790)2 Epic: PGIT

Dividend data

Ordinary shares

Dividend yield	7.9%
Revenue reserve as at 31.12.18	7.30p per ordinary share
Expected payment dates:	June, Sept, Dec, March

Dividend payments

	1st interim	2nd interim	3rd interim	4th interim	Total
2019/20	2.5p	2.5p	2.5p		7.5p
2018/19	2.0p	3.0p	2.5p	2.7p	10.2p
2017/18	1.9p	1.9p	1.9p	4.3p	10.0p
2016/17	1.9p	1.9p	1.9p	4.0p	9.7p
2015/16	2.65p*	2.65p*	2.65p*	4.75p*	12.7p
2014/15	2.65p*	2.65p*	2.65p*	5.45p*	13.4p

*Includes 0.75p additional dividend

Performance data source: FE Analytics, unless stated otherwise. Ordinary shares NAV performance source: Northern Trust. Based on a bid to bid, total return (net income reinvested), net of fees, UK Sterling basis. **Comparator benchmark is FTSE Global Core Infrastructure 50/50 Index from 01.01.2018, previously FTSE All-World Utilities Index. The share price and the level of income can go down as well as up and there is the possibility that you could lose some of your investment. Please see the investment risks section for further details.

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Fund manager's comments

NAV (including income) gained 4.92% during December, well ahead of the FTSE All World Infrastructure 50/50 Index which returned 1.7% in GBP terms. Infrastructure out-performed slightly, the FTSE All World Index returning 1.0% in GBP.

Out-performance came from UK assets which performed well following the decisive election result. UK utilities recorded double digit gains (National Grid was a little lower reflecting the fact that a substantial portion of its business is located in the US) and Sterling strengthened. Pennon and SSE saw share price gains of 12.4% and 10.6%, with National Grid recording a gain of 6.1%.

Brazilian assets were strong, with Sanepar's shares rising 10.5% on progress of reforms to rules governing the ownership of water utilities.

Chinese stocks, which have been weak for most of 2019, ended the year on a positive note, partly on a strengthening of the Renminbi. China Longyuan gained 16.3% on a 27.7% increase in year on year wind generation volume in November.

Although still relatively modest in scale, the Trust's investment in the October listing of African telecommunications infrastructure business Helios Towers added to performance, the shares gaining 26.4% during the month.

The good performance in December brings to a close a successful 2019 for the Trust. The total shareholder return (based on share price movements and dividends received) was 38.3%.

Top 15 holdings (total number of holdings: 39)

	Sector	Region	Portfolio
Atlantica Yield	Renewable energy	Global	6.2%
Cia de Saneamento do Para (Units 1 Ord, 4 Pref)	Water & waste	Latin America	6.1%
Northland Power Income Fund	Renewable energy	Global	5.7%
China Everbright Intl.	Water & waste	China	4.9%
First Trust MLP and Energy Income Fund	Multi utilities	North America	4.7%
Pennon Group	Water & waste	United Kingdom	4.2%
Enbridge	Gas	North America	4.1%
Beijing Enterprises Holdings	Gas	China	3.8%
Fortum	Electricity	Europe (excluding UK)	3.3%
Jasmine Broadband Internet Infrastructure Fund	Telecoms infrastructure	Asia (excluding China)	3.2%
China Longyuan Power Group	Renewable energy	China	3.2%
National Grid	Multi utilities	Global	3.0%
Centre Coast MLP & Infrastructure Fund	Multi utilities	North America	3.0%
Metro Pacific Investments	Multi utilities	Asia (excluding China)	2.8%
TransAlta Renewables	Renewable energy	North America	2.8%
			61.1%

Geographical breakdown

North America	22.7%
China	19.8%
Global	17.7%
United Kingdom	9.2%
Latin America	7.3%
Europe (excluding UK)	7.0%
Asia (excluding China)	6.4%
Middle East & Africa	3.1%
India	2.6%
Eastern Europe	0.5%
Cash/Net Current Assets	3.8%

Sector breakdown

Renewable Energy	30.8%
Multi Utilities	18.2%
Water & Waste	15.6%
Gas	11.1%
Electricity	10.5%
Telecoms infrastructure	4.9%
Roads & Rail	3.2%
Ports	1.8%
Cash/Net Current Assets	3.8%

Top holdings are calculated as a percentage of gross assets. Please note that the figures above may be above or below 100% due to rounding.

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Share class information

Ordinary shares	
Share price	130.0p
NAV	145.0p
Discount	-10.4%
Gearing (excluding current period revenue)	113.2%
ZDP shares	
Repayment date	30/11/2020
Share price	121.0p
NAV	120.4p
Premium	+0.5%
Redemption value	125.7p
Gross redemption yield	4.2%
Hurdle rate	-44.8%
Cover	1.8x

The ordinary shares are geared by the ZDP shares which have a fixed entitlement to capital and rank ahead of the ordinary shares for repayment on a winding up of the Trust. The current gearing level is shown above.

The effect of gearing is that the NAV of the ordinary shares is expected to rise faster than the increase in the gross assets of the Trust in a rising market but fall faster than the decline in gross assets in a falling market. This increases the risks associated with investing in the ordinary shares but enhances the potential return. As the ZDPs have no entitlement to dividends, the ordinary shares have the potential for a higher dividend than would be the case if the Trust was ungeared.

The ZDPs can be considered as a more defensive and lower risk investment than the ordinary shares but their potential return is limited to their accrued capital entitlement. The potential return, if held to redemption, is shown by the gross redemption yield. The cover and hurdle rate are shown to enable the risk characteristics of these shares to be assessed.

Announcements

The Board of Premier Global Infrastructure Trust PLC (the "Company") has become aware of a technical issue in respect of the payment of certain historic dividends paid in the financial years ended 31 December 2015 - 2018. The Company made a procedural error by failing to file interim accounts at Companies House. Therefore, the dividends paid were not in accordance with applicable law and as a result, the Company has been advised that it may have claims against recipients of these dividends and directors of the Company at the time they were paid.

As a consequence the Company is convening a general meeting on 15 January 2020, at which it will put forward a Resolution to be unable to make a claim for these dividends against past and present shareholders and Directors.

Non-complex investments

The Directors of the Premier Global Infrastructure Trust consider that both the ordinary shares and the ZDPs are non-complex investments for the purpose of the MiFID II regulations.

Statement regarding non-mainstream investment products

The Company currently conducts its affairs so that both the Ordinary shares and Zero Dividend Preference shares issued by the Company can be recommended by financial advisers to retail investors in accordance with the FCA's rules in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future. Premier Global Infrastructure Trust's shares fall outside the restrictions which apply to non-mainstream investment products because it is an investment trust.

Investment risks

General risks

All types of investment carry a degree of risk and it is important that you understand and are comfortable with the level of risk to which your capital could be exposed. We recommend that you consult with a financial adviser if unsure in any way.

Inflation could erode the relative value of your investment.

There is a risk that financial markets will fall, affecting the value of your investment.

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

Past performance of is not a guide to future returns. The price of shares and any income from them can go down as well as up and there is the possibility of a loss to your original investment. The levels of taxation and of relief from taxation will depend upon individual circumstances.

There may be a variation in the performance between investments with similar objectives due to the different assets selected.

Performance will be affected by the fund managers' investment decisions.

Other investment risks

This trust may invest directly into, or be exposed to via its underlying investments, a variety of assets which carry specific risks which could impact the returns from the trust. The main risks are summarised here.

Currency: Where investments are denominated in currencies other than sterling, changes in exchange rates may cause their sterling value to rise or fall.

Currency forward contracts: Typically used to help reduce the impact of currency movements, but could also expose the trust to volatile returns from time to time.

Emerging market countries: Some markets in less developed countries carry higher risks than more developed countries.

Equities: As an asset class, equities can experience high levels of fluctuation in prices.

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

Gearing / leverage: Investments that use gearing / leverage will experience higher price fluctuations.

Industry concentration: Investment trusts that have a strong focus on a particular industry, can carry a higher risk than those with a more diversified portfolio.

Inflation: Higher inflation can negatively impact investment markets, in particular, fixed interest securities such as government bonds and corporate bonds.

Infrastructure: Investments in this sector can be significantly affected by changes in the supply of, demand for and the price of, natural resources and commodities. They can also be significantly affected by government regulations, changes in economic regulation and broad macro-economic conditions.

Interest rate: Unexpected movements in interest rates will affect all types of assets, in particular, fixed interest securities such as government bonds and corporate bonds. If interest rates go up, the value of the bond may fall, and vice versa.

Issuer credit: Where the issuer of a security is unable to make income payments or repay its debt.

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

Liquidity: During difficult market conditions, securities may become more difficult to sell and buy at a desired price.

Operational: Processes, systems and controls can fail. This is more likely to happen with more complex products or investments in overseas markets, such as emerging market countries, which may not have the same level of safekeeping, infrastructure or controls as more developed markets.

Smaller companies: Investment in smaller companies is typically higher risk than investment in larger companies.

Sub-investment grade bonds: These have lower credit ratings than investment grade bonds and therefore carry a higher degree of issuer default risk.

Important information

This document is for information purposes. Reference to any particular stock or fund does not constitute an investment recommendation. Persons who do not have professional experience in matters relating to investments should always speak with a financial adviser before making an investment decision. A free English language copy of the prospectus document, Key Information Document and Pre-investment Disclosure Document, which include further information about the specific investment risks, charges, and investment policy and objectives, are available on the website or copies can be sent on request.

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Definitions

Cover: The ratio by which the shareholder's redemption value is currently covered by those assets of the company available at wind-up.

Hedge: An investment which aims to reduce the risk of adverse price movements in an asset or group of assets. Normally, a hedge consists of taking an offsetting position in a related security, such as a futures contract.

Hurdle rate: This shows the compound annualised growth rate in total assets required to return the pre-determined redemption price or, for shares without a pre-determined redemption price, to repay the current share price.

NAV: Net Asset Value per share.

Yield: Dividend payments made in the preceding 12 months, divided by the share price at the end of the month, expressed as a percentage.

Zero Dividend Preference shares gross redemption yield: The internal rate of return, expressed as an annual percentage, assuming the share is bought at the current share price and repaid at the pre-determined redemption price.

All data quoted to 31 December 2019, unless stated otherwise.

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