

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE
ATTENTION**

If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your independent financial adviser, accountant, solicitor or other professional body who is authorised under the Financial Services and Markets Act 2000.

FUNDROCK PARTNERS LIMITED

PROPOSAL

for a Scheme of Arrangement in relation to

**FP Premier Miton Income Fund
(a standalone authorised unit trust)**

with

**Premier Monthly Income Fund
(a sub-fund of Premier Income Funds ICVC, an investment company with
variable capital)**

This document contains formal notice of the Unitholders' Meeting in the FP Premier Miton Income Fund, to be held at [address] on 11th September 2020 at 10:00am.

If you are unable to attend the Unitholders' meeting, you are requested to complete and return the enclosed Form of Proxy (for direct holdings) and/or Letter of Direction (for ISA holdings) in accordance with the instructions printed on it as soon as possible and in any event so that it arrives no later than 48 hours before the time fixed for the Unitholders' Meeting. Completing the Form of Proxy or Letter of Direction will not prevent you from attending and voting at the Unitholders' Meeting in person, if you wish to do so.

Date: []

To: The Unitholders in FP Premier Miton Income Fund

Dear Unitholder

Proposal for a scheme of arrangement in relation to FP Premier Miton Income Fund

- FP Premier Miton Income Fund, a standalone authorised unit trust (the “**Discontinuing Fund**”)
- Premier Monthly Income Fund, a sub-fund of Premier Income Funds ICVC (“**Successor Fund**”)

Introduction

We are writing to you as a Unitholder in the Discontinuing Fund to explain our proposal to merge the Discontinuing Fund with the Successor Fund by way of scheme of arrangement in accordance with FCA Regulations (the “**Scheme**”). We believe the proposal is in the best interests of Unitholders and would like to call an Extraordinary General Meeting (“**EGM**”) to invite Unitholders to vote on the implementation of the Scheme.

Rationale for the Scheme

On 14 November 2019, Premier Asset Management Group plc merged with Miton Group plc to form Premier Miton Group plc. The result of this was a duplication of similar funds with nearly identical structures and objectives. The Discontinuing Fund and Successor Fund have similar investment objectives and policies and both Funds are managed by the same portfolio manager and investment teams. The Discontinuing Fund is currently operated by FundRock Partners Limited as manager and has appointed State Street Trustees Limited as custodian, depositary and fund accountant. The Successor Fund is currently operated by Premier Portfolio Managers Limited as authorised corporate director and has appointed Northern Trust as custodian, depositary and fund accountant.

The key benefits of the Scheme will be a reduction in on-going costs to you as the ongoing costs of the Successor Fund are lower than that of the Discontinuing Fund. Merging the Funds will achieve economies of scale, spreading the fixed charges of operating the Funds over a larger asset base, thereby reducing the ongoing charges for all Shareholders in the Successor Fund.

Particulars of the Funds

The Successor Fund is similar to the Discontinuing Fund in terms of the below:

- The Successor Fund’s investment objective is consistent with the Discontinuing Fund with the primary aim being to generate income, however the Successor Fund also aims to provide capital growth over the long term.
- The Funds both intend to invest in a minimum of 80% of assets in companies listed in the UK and have the same Synthetic Risk & Reward Indicator (SRRRI) ranking of 5.
- Both the Discontinuing Fund and the Successor Fund are authorised as a UCITS and therefore both have the full range of investment powers available to them as permitted under COLL and are able to invest in derivatives for hedging and leveraging purposes.

- Both Funds only use derivatives for efficient portfolio management.

There are also a number of differences between the Discontinuing Fund and Successor Fund, namely:

- The Discontinuing Funds is an authorised unit trust whereby investors hold “units”, whereas the Successor Fund is a sub-fund of an investment company with variable capital in which investors hold “shares”.
- The minimum initial subscription, subsequent investment, redemption and holding thresholds in respect of the Successor Fund as compared to the Discontinuing Fund are different, however where there are higher minimum thresholds for a share class, these will be waived by the ACD for Unitholders from the Discontinuing Fund for the duration of the period that the Unitholders hold the New Shares.
- The Discontinuing Fund is dual priced, which means there is one price at which to buy Units in the Fund and another price for selling Units in the Fund. The Successor Fund is single priced, which means that there is only one price at which investors may buy or sell shares in the Funds. Switching from a dual priced fund to a single priced fund is beneficial to investors as it means investors only have one price at which they can buy or sell shares.
- Dilution adjustment can be applied to the dealing price of Shares in the Successor Fund. In effect, the price of the Shares can be adjusted up or down, according to net cash flows in the Fund, to contribute towards the costs of transactions in the Fund so that existing investors in the Fund are not disadvantaged by dealing activity.
- Premier Portfolio Managers Limited (the ACD) is Authorised Fund Manager of the Successor Fund. FundRock Partners Limited (the Manager) is Authorised Fund Manager of the Discontinuing Fund. Therefore, following approval of the Scheme there will be a change of Authorised Fund Manager, however this will not materially affect Unitholders in the Discontinuing Fund.
- The Depositary, which is the entity responsible for administering and overseeing the operation of the Fund and safekeeping the scheme property, will also change following the approval of the Scheme, from State Street Trustees Limited to Northern Trust Global Services SE.

A detailed comparison of the Funds is set out in Appendix 6.

Further information on the Successor Fund can also be found in the Key Investor Information Document (“KIID”) enclosed with this Circular. The KIID is a two-page document that must be provided to you under the FCA Rules. The KIID contains essential information on funds at a share class level, including the investment objective, details of any specific risks and any expenses associated with holding the fund. It should enable you to assess whether or not the Successor Fund meets your investment needs and in conjunction with this pack, allow you to decide how to vote in relation to the Scheme. Please make sure that you read the KIID.

Unitholders’ Meeting and Extraordinary Resolution

The proposal requires the passing of an Extraordinary Resolution of the Unitholders of the Discontinuing Fund to approve the Scheme. Accordingly, notice of a Unitholders’ Meeting to be held at **10:00am on 11th September 2020** is set out in Appendix 8 to this Circular.

A Form of Proxy for use at the Unitholders’ Meeting accompanies this Circular. If you are unable to attend the Unitholders’ Meeting, you are urged to complete and return the Form of Proxy (for direct holdings) and/or Letter of Direction (for ISA holdings) in accordance with the instructions printed on

it as soon as possible but in any event so that they arrive no later than 48 hours before 10:00am on 11th September 2020.

Even if you return a Form of Proxy you will still be welcome to attend the Unitholders' Meeting and vote in person if you wish, however, your vote will only count once.

Form of Scheme and Effective Date

Provided that the Extraordinary Resolution of Unitholders in the Discontinuing Fund is passed at the Unitholders' Meeting, the Scheme will be effected in line with the timetable set out at Appendix 2 of this Circular.

If the Extraordinary Resolution is not passed the Discontinuing Fund will continue to operate as it does currently, but we will consider alternative restructuring proposals.

If the Extraordinary Resolution is passed, then the Scheme will be binding on all Unitholders in the Discontinuing Fund whether or not they voted in favour of it or voted at all.

If the Extraordinary Resolution of Unitholders in the Discontinuing Fund is passed, the net assets of the Discontinuing Fund will become assets of the Successor Fund. Unitholders of the Discontinuing Fund will be entitled to receive Shares in the Successor Fund of a value equivalent to the aggregate value of their Units in the Discontinuing Fund (the "**New Shares**"). The number of New Shares in the Successor Fund to be issued to each Unitholder in the Discontinuing Fund will be rounded to four decimal places.

The final valuation of the Discontinuing Fund will take place at 12 noon on 25 September 2020 (the "**Valuation Point**"). This is to enable us as the Manager to value assets using the most recent price available for the underlying assets held within the Discontinuing Fund to ensure that the value of the Units in the Discontinuing Fund is accurate for the purpose of the Scheme. For this purpose, investments will be valued at their mid-market values.

Unitholders should note that the FCA rules which in certain circumstances confer a right to cancel a contract to purchase shares, will not apply to the acquisition of the New Shares of the Successor Fund pursuant to the Scheme.

We will not levy a charge in respect of New Shares in the Successor Fund issued under the Scheme.

The accounts of the Discontinuing Fund will be prepared for the period up to the Effective Date which will be deemed to be the final accounting date of the Discontinuing Fund for the purposes of the Scheme. A tax voucher will be despatched to all Unitholders in relation to this final accounting period.

Any income accrued in respect of the period commencing 1 July 2020 to the Effective Date will be distributed to Unitholders within four months of the Effective Date.

The first distribution paid by the Successor Fund after the Effective Date is due to be paid on 28 October 2020 and may include an amount of income equalisation which will be treated as a return of capital for tax purposes.

Dealings in New Shares will commence at 9 a.m. on 28 September 2020. The 'Summary of Key Dates' at Appendix 2 sets out the full timetable. The Discontinuing Fund will then be terminated. Further details on the Scheme are set out in Appendix 3.

Neither contract notes nor certificates will be sent out in respect of New Shares issued pursuant to the Merger. A notice of allocation of New Shares will be issued to Unitholders within 10 business days of the Effective Date. Pending dispatch of the notice of allocation, we will redeem New Shares against

written instructions and satisfactory evidence of ownership of the corresponding Units in the Discontinuing Fund

Changes regarding your ISA

If you have invested in the Discontinuing Fund through an ISA, please refer to Appendix 4 of this Circular for details on voting and alternative arrangements for your ISA

Taxation

The comments on taxation below are intended only as a general guide to the effect of the proposed Scheme on the tax position (under current UK law and HM Revenue & Customs practice) of Unitholders who are resident in the UK for tax purposes and who hold their Units as investments (and not as securities to be realised in the course of a trade) and who are the beneficial owners thereof. The tax position may be different for other Unitholders. Unitholders are recommended to consult with their professional advisers in respect of their individual tax position. Please also note that the Scheme is subject to receiving the clearances from HM Revenue & Customs referred to in paragraphs 3.1.1 and 3.1.2 below.

As the Manager, we understand the UK taxation position to be as follows:

Unitholders

Capital Gains Tax

We are seeking clearance from HM Revenue & Customs under section 138 of the Taxation of Chargeable Gains Act 1992 that it is satisfied that the provisions of section 103K(1) of that Act (which apply to any person who together with connected persons holds more than 5% of the Units in the Discontinuing Fund) would not have any effect in relation to the Scheme with the result that section 103H of the Act would not be prevented from applying. Consequently, the exchange of Units in the Discontinuing Fund for Shares in the Successor Fund should not constitute a disposal by the Unitholders for UK capital gains tax purposes. The Unitholder's base cost for capital gains tax purposes of the Units in the Discontinuing Fund will then become the base cost of the Shares issued under the Scheme, which will be deemed to have been acquired at the same time as the Units in the Discontinuing Fund.

Income Tax

We are also seeking clearance from HM Revenue & Customs under section 701 of the Income Tax Act 2007 and section 748 of the Corporation Taxes Act 2010 to the effect that no notice under either section 698 of the Income Tax Act 2007 (counteraction notices) or section 746 of the Corporation Taxes Act 2010 (cancellation of corporation tax advantage) which provide for the cancellation of tax advantages of certain transactions in securities ought to be given in respect of the Scheme and therefore the receipt of Shares should not, except in the case of dealers in securities, fall to be regarded as if it were an income receipt for the purposes of UK taxation.

The Discontinuing Fund and the Successor Fund

The accumulation of the assets of the Discontinuing Fund to the Successor Fund will not give rise to a charge to UK tax on capital gains, as, under Section 100 of the Taxation of Chargeable Gains Act 1992 as modified in relation to investment companies with variable capital by Regulation 98 of the Authorised Investment Funds (Tax) Regulations 2006, gains made by investment companies with variable capital are not chargeable gains.

UK Stamp Duty or SDRT should not be payable by the Successor Fund or the Discontinuing Fund as a result of the Scheme.

Consents

Details of the consents and clearances that have been obtained in relation to the Scheme are set out in Appendix 5 to this Circular.

Scheme to be Binding

If the Extraordinary Resolution is passed, the Scheme will become effective and will be binding on all Unitholders in the Discontinuing Fund whether or not they voted in favour of it, or voted at all.

Costs and Expense

Audit costs in relation to the Scheme will be borne by us as the Manager. Further information can be found in Appendix 3 under "Charges and Expenses".

Documents Available for Inspection

A list of the documents relating to the Scheme that are available for inspection, together with details of the place and time at which they are available for inspection, is set out in Appendix 5 to this Circular.

Action

It is important that you read this Circular and Appendices carefully and return the enclosed Letter of Direction (for ISA investors) or Form of Proxy (for direct investors) for the Unitholders' Meeting as soon as possible and in any event, so that they arrive no later than 48 hours before 10:00am on 11th September 2020. Please note that votes received after this time will not be counted. A reply-paid envelope is enclosed for your convenience. Further information on the changes regarding ISA investors is included at in Appendix 4.

You should bear in mind that all investment carries risks and, as with your existing investment in the Discontinuing Fund, you should take into account the risk factors set out in the enclosed KIID considering the proposals set out in this Circular.

If you are in any doubt as to the action you should take, please consult your independent adviser immediately. If you have any general queries relating to this Circular please contact our Client Services Team on 0330 123 3745 between 9 a.m. and 5 p.m. Monday to Friday.

We believe that the proposals set out in this Circular are in the best interests of the Unitholders. We therefore recommend that you vote in favour of the Extraordinary Resolution being proposed at the Unitholders' Meeting.

Yours faithfully

FundRock Partners Limited
Manager of FP Premier Miton Income Fund

Encs.

APPENDIX 1

DEFINITIONS

Throughout this document, except when the context requires otherwise, terms defined in the Incorporation Documents and the Prospectus of the Funds (as applicable) shall have the same meanings where used here and otherwise the following definitions apply:

“AUT”	an authorised unit trust;
“Accumulation Shares”	accumulation shares in the Successor Fund;
“Accumulation Units”	accumulation units in the Discontinuing Fund;
“ACD”	Premier Portfolio Managers Limited, the authorised corporate director of the Successor Fund;
“Administrator”	SS&C Financial Services Europe Limited as administrator of the Discontinuing Fund and Northern Trust Global Services SE as administrator of the Successor Fund, as the context requires;
“Authorised Fund Manager”	in the case of the Successor Fund, the ACD, and in the case of the Discontinuing Fund, the Manager;
“Circular”	this document, including the letter to Unitholders from the Manager dated [xx] and the Appendices;
“Depositary”	State Street Trustees Limited as depositary of the Discontinuing Fund, or Northern Trust Global Services SE as depositary of the Successor Fund, as the context requires;
“Discontinuing Fund”	FP Premier Miton Income Fund, a standalone authorised unit trust;
“Effective Date”	00.01am on 26 September 2020 or the date upon which the conditions set out in this Circular are fully satisfied whichever is the later, or such subsequent date and time as may be agreed in writing between the Trustee and the Manager;
“Extraordinary Resolution”	the extraordinary resolution set out in the Notice of Unitholders’ Meeting contained in Appendix 8 to this Circular;
“FCA”	the Financial Conduct Authority, or any successor regulatory body;
“FCA Regulations”	the rules contained in the Collective Investment Schemes Sourcebook ("COLL") published by the FCA as part of their Handbook of Rules and Guidance made under the Financial Services and Markets Act 2000 (as amended from time to time);
“Form of Proxy”	if you are not an ISA investor in the Discontinuing Fund, the form to be completed and lodged with the Manager if you cannot attend the Unitholders’ Meeting which appears in Appendix 9 to this Circular;
“Fund”	the Discontinuing Fund or the Successor Fund, as the context requires (together, the “Funds”);

“ICVC”	an investment company with variable capital;
“Income Shares”	Income shares in the Successor Fund;
“Income Units”	income units in the Discontinuing Fund;
“ISA”	Stocks & Shares Individual Savings Account;
“Incorporation Documents”	the trust deed of the Discontinuing Fund or Instrument of Incorporation of the Successor Fund, as the context requires;
“KIID”	Key Investor Information Document – a two page document which provides the key information about a fund;
“Letter of Direction and/or Form of Election”	if you are an ISA investor in the Discontinuing Fund, the forms to be completed and lodged with the Manager which appear in Appendix 10 to this Circular;
“Manager”	FundRock Partners Limited, the manager of the Discontinuing Fund;
“Net Asset Value”	the value of the assets of the Discontinuing Fund or the Successor Fund, as applicable, after deduction of the value of its liabilities;
“OCF”	the ‘ongoing charges figure’ calculated to give an accurate measure of what it costs to invest in a Fund;
“OEIC”	an open-ended investment company incorporated pursuant to Regulation 3 of the OEIC Regulations;
“OEIC Regulations”	the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) as amended;
“Prospectus”	the current prospectus of the Successor Fund or the Discontinuing Fund, as the context requires;
“Register”	a list of active owners of Shares or Units, updated on an ongoing basis as and when Shares or Units are bought and sold;
“Regulations”	COLL and the OEIC Regulations, as relevant;
“Retained Amount”	an amount which is calculated by the Manager to be necessary to meet the actual and contingent liabilities of the Discontinuing Fund, and which is to be retained by the Depositary of the Discontinuing Fund for the purpose of discharging those liabilities;
“Scheme”	the scheme of arrangement described in Appendix 3 to this Circular;
“SDRT”	stamp duty reserve tax;
“Share” or “Shares”	a share or shares (including larger and smaller denomination shares) in the Successor Fund;
“Shareholder”	a holder of registered Shares in the Successor Fund;

“SRRI”	Synthetic Risk & Reward indicator – a rating included on the KIID which provides a measure of the overall risk and reward profile of a fund. Funds are categorised from 1 to 7 with 1 being the lowest risk and 7 being the highest;
“Successor Company”	Premier Income Funds ICVC, an ICVC incorporated in England and regulated by the FCA as a UCITS;
“Successor Fund”	Premier Monthly Income Fund, a sub-fund of the Successor Company;
“Trustee”	State Street Trustees Limited, the trustee of the Discontinuing Fund;
“Unit” or “Units”	a unit or units (including larger and smaller denomination units) in the Discontinuing Fund;
“Unitholder”	a holder of Units in the Discontinuing Fund;
“Unitholders’ Meeting”	the meeting of Unitholders’ of the Discontinuing Fund convened by the Notice of Unitholders’ Meeting set out in Appendix 8 to this Circular;
“UCITS”	undertakings for collective investment in transferable securities that are established in accordance with the UCITS Directive; and
“UCITS Directive”	the European Parliament and Council Directive of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (No 2009/65/EC) as amended from time to time.

APPENDIX 2
Summary of key dates ¹

[The day seven days before the date of this Circular]	Record date for voting (if you were not on the register of Unitholders of the Discontinuing Fund on this date you will not be eligible to vote)
5pm on 9 September 2020	Last time for receipt of proxies for the Unitholders' Meeting
5pm on 9 September 2020	Last time for receipt of Letter of Direction for the Unitholders' Meeting
10:00am on 11 September 2020	Unitholders' Meeting
Subject to the approval of Unitholders	
12 noon on 24 September 2020	Last date to redeem or switch if you do not wish to receive Shares in the Successor Fund. Dealings in the Discontinuing Fund will be suspended after this point
12 noon on 25 September 2020	Last valuation point of the Discontinuing Fund in order to determine the value of Units in the Discontinuing Fund for the purposes of the Scheme
00.01am on 26 September 2020	Effective Date of the Scheme
28 September 2020	First day of dealing in Shares of the Successor Fund
Within 21 days of the Effective Date of the Scheme	Notification of entitlement for New Shares of the Successor Fund
Within four months of the Effective Date of the Scheme	Final distribution of income in relation to Accumulation Units of the Discontinuing Fund

¹All references to times in this Circular refer to UK times. Time and dates may differ if the Manager, Trustee, ACD and Depositary of the Discontinuing Fund agree that the Effective Date is to be other than that set out above. Investors will be notified of this change via the Manager's website.

APPENDIX 3

The Scheme

1 Definitions

- 1.1 The definitions set out in this Circular, of which this Appendix forms part, apply to the Scheme **provided that** references to Unitholders shall include the Manager where it is deemed to hold Units in respect of which no other person is registered or is entitled to be registered as the Unitholder and for which there is no other person entered in the register of the Discontinuing Fund in respect thereof and references in the Scheme to Units held shall include Units deemed to be held by the Manager.
- 1.2 In so far as any of the provisions of the Scheme are inconsistent with the Incorporation Documents, the provisions of the Incorporation Documents shall prevail.
- 1.3 If there is a conflict between the FCA Regulations and the Scheme, the FCA Regulations shall prevail.

2 Upon approval of the Scheme, on and from the Effective Date (or as soon as practicable thereafter):

- 2.1 The Manager shall determine the amount (if any) of income available for allocation to Unitholders in respect of the period which commenced on 1 July 2020 to the Effective Date, which amount shall be substantially all of the net distributable income of the Discontinuing Fund. The whole amount available for allocation (if any) shall within four months of the Effective Date be distributed to holders of Units (as at the Effective Date). Where a Unitholder has chosen to have income reinvested, it will be reinvested into Shares in the Successor Fund. [The amounts of any such distribution payments to be so made and of any unclaimed distribution payments in respect of previous accounting periods of the Discontinuing Fund which are unclaimed after a period of six months from the relevant dates of payment shall be held by the Administrator of the Discontinuing Fund on trust for the persons respectively entitled thereto in a separate designated account.]
- 2.2 The ACD shall create sufficient New Shares for issue pursuant to the Scheme to Unitholders as at the Effective Date pro rata to their interests in Units in the Discontinuing Fund held at the Effective Date. Unitholders will receive New Shares of the same type (where possible) and annual management charge (AMC) as their Units. New Shares issued pursuant to the Scheme shall rank *pari passu* in all respects with other shares of the same type and class in the Successor Fund.
- 2.3 Immediately following the creation and issue of New Shares pursuant to the Scheme, every Unit in the Discontinuing Fund shall be deemed to have been cancelled.
- 2.4 The total number of New Shares to be created and issued pursuant to the Scheme shall be calculated by dividing the value of the Discontinuing Fund on the Effective Date by the value of the Successor Fund as at the Effective Date and multiplying the result by the number of Shares in the Successor Fund in issue as at the Effective Date.
- 2.5 The number of New Shares to be issued to each Unitholder shall be the number of New Shares, valued as at the Effective Date as is of equal value to that Unitholder's holding of Units. The allocation of income to be made to holders of Units on the Effective Date pursuant to Clause 2 of the Scheme shall be treated as having already occurred for the purposes of the valuations pursuant to this clause.
- 2.6 The calculations referred to above in clauses 2.3 and 2.4 shall be carried out separately in respect

of each type and class of Units in order to calculate each Unitholder's entitlement to New Shares of the relevant type and class in the Successor Fund.

- 2.7 For the purposes of the calculations required above, the value of the assets of the Discontinuing Fund and the Successor Fund shall be determined at 12 noon on the 25 September 2020 on the basis of the mid-market value and after making permitted adjustments in accordance with applicable regulations.
- 2.8 The issue of New Shares pursuant to the Scheme shall be made effective for the purpose of participation in income and capital attributable to them from the Effective Date.
- 2.8.1 If you hold class A Units in the Discontinuing Fund you will receive class A Shares in the Successor Fund, and if you hold class B Units in the Discontinuing Fund you will receive class C Shares in the Successor Fund. You will receive New Shares, as at the Effective Date, to four decimal places (i.e. one ten- thousandth of a Share); you may therefore receive New Shares and a fraction of a New Share.
- 2.9 Neither contract notes nor certificates will be sent out in respect of New Shares issued pursuant to the Scheme. A notice of allocation of New Shares will be issued to Unitholders shortly after the Effective Date. Pending despatch of such notifications, transfers or repurchases of New Shares issued pursuant to the Scheme shall be effected against delivery of written instructions for the appropriate number of New Shares together with satisfactory evidence of ownership of Shares.
- 2.10 The ACD and the Depositary of the Discontinuing Fund shall each be entitled to assume that all information contained in the Register of the Discontinuing Fund as at the Effective Date is correct and to utilise the same in calculating the number of New Shares to be issued and registered pursuant to the Scheme and shall each be entitled to act and rely upon any certificate, opinion, evidence or information furnished to it by the other or by its respective professional advisers in connection with the Scheme and shall not be liable or responsible for any loss suffered as a result thereof.
- 2.11 Any instructions in respect of Units in force on the Effective Date shall apply in respect of New Shares issued pursuant to the Scheme.
- 2.12 The Trustee and the Manager shall be entitled to receive as soon as practicable, after the Effective Date, from the Discontinuing Fund such fees, remuneration and expenses (howsoever described) properly due to them from the Discontinuing Fund, and accrued up to the Effective Date together with (in the case of the Trustee) reimbursement of such costs and expenses which it shall be entitled to receive.
- 2.13 Please note that the Scheme of Arrangement does not attract cancellation rights in respect of the New Shares issued to you
- 2.14 The Scheme shall be binding on each Unitholder, whether or not he/she voted in favour of it or voted at all, and on all persons claiming through or under them; and
- 2.15 The Register will be finally closed on the Effective Date.
- 2.16 Subject to the Scheme becoming effective, the Trustee and the Manager shall proceed to implement the Scheme and to wind up the Discontinuing Fund in accordance with the terms of the Scheme, the Incorporation Documents and the FCA Regulations and to take all necessary steps, or arrange for all such steps to be taken, to give effect to and to implement such termination of the Discontinuing Fund as shall be incumbent upon them respectively.

3 **Calculation of Entitlements**

3.1 Your entitlement to New Shares will be calculated in the following way:

3.1.1 The Trustee, on the instruction of the Manager of the Discontinuing Fund, will retain a provision sufficient to meet any outstanding liabilities of the Discontinuing Fund, out of the assets of the Discontinuing Fund available on the Effective Date (the “**Retained Amount**”), in accordance with the provisions of this Scheme, the Incorporation Documents, the Prospectus and the Regulations.

3.1.2 After termination of the Discontinuing Fund, and once all liabilities have been met, the Depositary of the Discontinuing Fund shall cease to hold the Retained Amount which shall be held by the Depositary of the Successor Fund freed and discharged from the provisions set out in the Incorporation Documents. The Depositary of the Successor Fund shall make such transfers and re-designations as may be necessary as a result.

3.1.3 If the Retained Amount is insufficient to pay off all the liabilities of the Discontinuing Fund then the Manager shall discharge the shortfall (or if the Trustee is liable to meet such liabilities, put the Trustee in funds to discharge such liabilities) and indemnify the Trustee in respect thereof unless the Manager shall be satisfied and confirm to the Depositary that proper provision was made for meeting such liabilities of the Discontinuing Fund as was known or should reasonably have been anticipated at the Effective Date and the amount of such undischarged liabilities is paid out of the Successor Fund, in accordance with the Regulations.

3.1.4 The balance of the assets (including any provision for recoverable withholding taxes and associated contingent assets) of the Discontinuing Fund will be transferred to the Successor Fund.

3.1.5 The value of Units and New Shares will be determined as at 12 noon on 25 September 2020.

3.1.6 No initial charge will be levied on the issue of New Shares under the Merger.

3.1.7 You will be sent a statement confirming the number of New Shares issued to you under the Scheme of Arrangement.

4 **Termination of the Discontinuing Fund**

4.1 The Manager has given notice under the relevant rules of the FCA of the proposals to make the alteration to the Incorporation Documents and Prospectus of the Discontinuing Fund required for the termination of the Discontinuing Fund in accordance with the Financial Services and Markets Act 2000. Termination of the Discontinuing Fund will commence immediately, following the Effective Date, subject to the Extraordinary Resolution being passed. The Effective Date shall also serve as the final accounting date for the Discontinuing Fund. Should the Extraordinary Resolution not pass in favour at the Meeting, the Discontinuing Fund shall continue to remain open.

4.2 If, on the completion of the termination, there are any surplus monies remaining in the Discontinuing Fund, they, together with any income arising therefrom, shall be transferred to the Successor Fund. No further issue of New Shares shall be made as a result.

4.3 On completion of the termination, the Manager and the Trustee will be discharged from all their obligations and liabilities in respect of the Discontinuing Fund, except those arising from a breach of duty before that time.

5 **Conditions**

- 5.1 The Scheme is conditional upon the Manager receiving the following prior to the Effective Date:
- 5.1.1 approval from the FCA to implement the Scheme;
 - 5.1.2 approval by an Extraordinary Resolution of Unitholders at the Unitholders' Meeting of which notice appears in Appendix 8.
 - 5.1.3 clearance from HM Revenue and Customs under section 138 of the Taxation of Chargeable Gains Act 1992, section 701 of the Income Tax Act 2007 and section 748 of the Corporation Taxes Act 2010, as set out above.
- 5.2 If the above conditions are met and the Extraordinary Resolution is passed, the Scheme will become effective on the Effective Date and all Unitholders will be issued New Shares whether or not they voted in favour of the Scheme, or voted at all.

6 Charges and Expenses

- 6.1 The Manager will bear the costs and expenses of calling the Unitholders' Meeting and any adjourned Unitholders' Meeting, and of the preparation and implementation of the Scheme including costs relating to:
- 6.1.1 convening and holding the Unitholders' Meeting (and any adjourned Unitholders' Meeting);
 - 6.1.2 terminating the Discontinuing Fund; and
 - 6.1.3 auditors' fees and expenses in connection with the Scheme however any stamp duty, where applicable, will be borne by the Successor Fund together with any re-designation and registration fees and/or foreign taxes and duties, which we estimate will be in the region of 0%.
- 6.2 The Successor Fund is expected to be exempt from stamp duty and SDRT on the transfer to it by the Discontinuing Fund of the latter's portfolio of investments under the Scheme. The Discontinuing Fund should not be liable to SDRT on the cancellation of the Units in the Discontinuing Fund.

7 Agreement

For the avoidance of doubt, nothing in this Scheme shall be taken as constituting an agreement between any of the parties involved in the implementation of the Scheme. In particular, and without limiting the generality of the foregoing, nothing in the Scheme shall be taken as constituting an agreement between the Trustee, Manager, Discontinuing Fund Unitholders, Shareholders in the Successor Fund, the Depositary, (including any investment adviser appointed by the ACD).

8 Alterations to the Scheme

- 8.1 The provisions of the Scheme shall have effect subject to such modifications or additions as the Trustee and the Manager may together from time to time approve or as the FCA may from time to time require provided that such modification or addition shall not involve any material prejudice to Unitholders.
- 8.2 There may be circumstances beyond the control of the Manager and the Trustee which mean that it is not possible or practicable to effect the Scheme, in which circumstances the Manager will, with the approval of the FCA, continue to operate the Discontinuing Fund until such time as it is practicable to effect the Scheme and at such time the Scheme will be carried out in accordance

with the terms of this Scheme with such adjustments to the timetable as the Manager and the Trustee shall agree are appropriate.

8.3 If there is any conflict among the Incorporation Documents, this Scheme, and applicable regulations, then the Incorporation Documents shall take precedence over the Scheme; and the applicable regulations shall take precedence over the Incorporation Documents.

9 **Governing Law and Jurisdiction**

The Scheme shall in all respects be governed by and shall be construed in accordance with the laws of England and shall be subject to the jurisdiction of the English courts.

APPENDIX 4

Changes regarding your ISA

NOTICE TO ISA HOLDERS

(This section only applies to investors holding their investments in the Discontinuing Fund through a FundRock Partners ISA)

If you hold your Units through a FundRock Partners ISA you will need to complete a Letter of Direction to instruct the Manager how you wish it to vote on the Scheme.

If the proposal is approved, then the Units which you currently hold in your FundRock Partners ISA will be exchanged for New Shares. The New Shares are eligible to be held in an ISA. However, following the issuance of your New Shares in the Successor Fund, you will not be able to hold your New Shares through the FundRock Partners ISA, as its terms permit investment only in funds managed or operated by the Manager.

If the Scheme is approved, unless you instruct the Manager to the contrary by 12 noon on 24 September 2020 (see below), the Manager will automatically transfer your ISA to the ACD. This will coincide with the Scheme, such that your New Shares will be held within an ISA managed and administered by the ACD (the “**Premier Miton ISA**”). The ISA transfer will occur at no cost to you and the Manager understands that you will not lose any of the tax advantages which you currently enjoy relating to your FundRock Partners ISA as a consequence.

ISA terms and conditions

There are a number of differences between your current FundRock Partners ISA terms and conditions and the Premier Miton ISA terms and conditions which will apply from the Effective Date. The Manager and the ACD do not consider these changes to be material.

Please find enclosed the current terms and conditions for the Premier Miton ISA – you should review this Circular carefully before returning the Letter of Direction and Form of Election to the Manager.

Alternative arrangements

If for any reason you do not wish to transfer your FundRock Partners ISA to a Premier Miton ISA, the following alternative options are available by selecting the relevant option in the Form of Election:

Option 1

You may switch the Units held in your FundRock Partners ISA to other funds of your choosing that are available in the FundRock Partners ISA range. Details of these funds are available at [website] or by telephoning [phone number].

In the event that you choose to invest in other funds available in the FundRock Partners ISA range please complete the enclosed Form of Election, indicating your choice of fund, and return it by no later than 12 noon on 24 September 2020. In the event that you choose this option, there will be no change to the terms and conditions of your FundRock Partners ISA. Further, the Manager will not charge you a fee for exchanging your Units to another of the Manager’s funds.

If your chosen fund is an eligible ISA investment the Manager understands that you will not lose any of the tax advantages which you currently enjoy in your FundRock Partners ISA as a consequence of switching.]

Option 2

You may transfer your FundRock Partners ISA to another ISA plan manager besides the ACD. In the event that you choose to transfer to another ISA plan manager you will need to indicate this in the enclosed Form of Election and contact your chosen ISA plan manager who will make the necessary transfer arrangements for you.

The Manager will not charge you for the transfer of your FundRock Partners ISA to another plan manager. However, your new ISA plan manager may impose an administration charge for arranging the transfer; you will need to check this with your new plan manager.

If your new plan manager has not arranged the transfer with the Manager by 12 noon on 24 September 2020, your FundRock Partners ISA will automatically transfer to the Premier Miton ISA (as outlined above), and you will have to contact your chosen plan manager so that they may liaise with the ACD to effect the transfer following the Effective Date.

It is important that you do not redeem your FundRock Partners ISA to use cash to effect such a transfer as this will result in the loss of the tax benefit of your ISA account.

Option 3

You may decide to redeem your Units in the Discontinuing Fund which are held in your FundRock Partners ISA. This will result in the loss of any future tax benefits of your ISA. If you choose to redeem your Units in the Discontinuing Fund held in your FundRock Partners ISA, you will need to indicate this in the enclosed Form of Election and return it no later than 12 noon on 24 September 2020. The Manager will then send you the redemption proceeds, in accordance with the Manager's current ISA terms and conditions.

If, by 12 noon on 24 September 2020, we have not received your Letter of Direction or (if relevant) the Form of Election, you will be deemed to have instructed us to transfer your FundRock Partners ISA to the Premier Miton ISA as at the Effective Date. The purpose of this deemed instruction is to ensure (insofar as possible) that you retain all the benefits associated with your ISA.

Please note – you only need to fill in the enclosed Letter of Direction or (if relevant) Form of Election if you hold your investment in the Discontinuing Fund through a FundRock Partners ISA.

If you do not hold your Units in the Discontinuing Fund through a FundRock Partners ISA, you should complete and return the Form of Proxy.

Should the Extraordinary Resolution not pass in favour at the Unitholders' Meeting, your requested ISA option on the Form of Election will be deemed null and void. Your ISA investment would therefore remain in the Discontinuing Fund in those circumstances.

APPENDIX 5

Consents, clearances and documents available for inspection

The FCA

Subject to the passing of the Extraordinary Resolution set out in Appendix 8, the FCA has confirmed that the changes will not affect the authorisation of the Successor Fund.

The Manager and Depositary of the Discontinuing Fund

The following additional responses have been received in relation to the proposed Scheme:

- (i) the Manager is satisfied, and the Depositary of the Discontinuing Fund agrees, that the Scheme is not likely to result in material prejudice to Unitholders; and
- (i) the Depositary of the Discontinuing Fund has confirmed in writing to the Manager that, while making no recommendation or offering any opinion on the fairness or the merits of the Scheme, they consent to the references to them in this Circular in the form and context in which they appear.

The ACD and Depositary of the Successor Fund

- (i) the Depositary of the Successor Fund has confirmed in writing to the Manager that, while making no recommendation or offering any opinion on the fairness or the merits of the Scheme, they consent to the references to them in this Circular in the form and context in which they appear;
- (ii) The ACD and Depositary of the Successor Fund confirm that they are reasonably satisfied that the receipt of property under the Scheme by the Successor Fund:
 - 1. is not likely to result in any material prejudice to the interests of current Shareholders in the Successor Fund;
 - 2. is consistent with the objectives of the Successor Fund; and
 - 3. can be effected without any breach of Chapter 5 of the COLL Sourcebook.

Documents available for inspection

The KIID relating to the Successor Fund is enclosed with this letter. In addition, copies of the following documents will be available on request during normal business hours on any business day (excluding public holidays) from Monday to Friday from the date of this letter until the time of the Unitholders' Meeting (or any adjourned Unitholders' Meeting):

- (i) the Incorporation Documents of each of the Discontinuing Fund and the Successor Fund;
- (ii) the Prospectus of each of the Discontinuing Fund and the Successor Fund;
- (iii) the most recent annual and half-yearly reports of each of the Discontinuing Fund and the Successor Fund;
- (iv) clearances from the Revenue under Section 707 of the Income and Corporation Taxes Act 1988 and Section 138 of the Taxation of Chargeable Gains Act 1992;* and
- (v) the letter from the Depositary to the Manager referred to above in "Consents and Approvals".

*This will be available once received.

Unitholder Approval

The proposals for the Discontinuing Fund as set out in this Circular are conditional on the approval by Unitholders of the Extraordinary Resolution to be proposed at the Unitholders' Meeting convened by the Notice set out in Appendix 8 to this Circular. As an extraordinary resolution it has to be approved by a majority of Unitholders in favour of not less than 75% of the total number of votes cast for and against the resolution.

If the Extraordinary Resolution is passed, the Scheme will bind all Unitholders in the Discontinuing Fund whether or not they voted in favour at the Unitholders' Meeting or voted at all.

We recommend that you attend the Unitholders' Meeting or arrange for a proxy to attend the meeting in your place.

APPENDIX 6

Comparison of the Discontinuing Fund and the Successor Fund (key differences are highlighted in bold)

	<u>Discontinuing Fund</u> FP Premier Miton Income Fund	<u>Successor Fund</u> Premier Monthly Income Fund (a sub fund of Premier Income Funds ICVC)
Regulatory classification	UCITS	UCITS
Investment objective	To achieve income in excess of 100% of the yield of the FTSE All-Share Index each year, together with long term capital growth (over any 5 year period). There is no guarantee that the Fund will achieve either income and/or capital growth over any given period	The objective of the Fund is to provide an income together with capital growth over the long term, being five years or more. Five years is also the minimum recommended term for holding shares in this Fund. This does not mean that the Fund will achieve the objective over this, or any other, specific time period and there is a risk of loss to the original capital invested The income will be paid monthly, by dividend distributions.
Investment Policy	The Fund intends to invest a minimum of 80% of its assets of companies listed in the UK. The Fund may also invest in transferrable securities, approved money market instruments, units in collective investment schemes and deposits. The Fund will not invest directly in property or commodities. The Fund may use certain financial contracts (derivatives) for efficient portfolio management (including hedging). The use of derivatives for efficient portfolio management should not lead to an increase in risk to the Fund.	The Investment Adviser aims to achieve the objective of the Fund by investing in an actively managed portfolio with a minimum of 80% of its assets in shares in companies listed in the UK. Up to 20% of the Fund's assets may be in other investments which may include listed company shares in other geographical regions such as Europe and the USA, government and corporate (company) bonds, convertible bonds (bonds that can convert into company shares), collective investment schemes and cash and cash-like investments. The Investment Adviser will seek to maintain a spread of investments and typically hold between 60 and 90 individual investments, although may exceed this range if they believe market conditions make it appropriate to do so. The assets of the Fund will also be diversified across a range of different industries and sectors as well in different sized companies, from very large to smaller companies. The Fund may invest in derivatives and forward transactions (these are contracts whose value is based on the change in price of an underlying investment) for the purposes of efficient portfolio management, including hedging (hedging is designed to offset the risk of another investment falling in price).
Target or Comparator Benchmark	Target Benchmark: FTSE All-Share Index	Comparator Benchmark: The IA UK Equity Income Sector and FTSE All-Share Index

<p>Investment Strategy</p>	<p>-</p>	<p>The Investment Adviser will assess the broad economic environment, focussing on areas such as economic growth, inflation expectations and the outlook for interest rates to determine the attractiveness of the asset classes in which the Fund can invest. The focus will be on listed UK company shares.</p> <p>Following that analysis the Investment Adviser will seek to identify any resulting structural changes or themes that could influence those asset classes and the components of them, examples could include demographic or technological change.</p> <p>Fundamental research of companies is at the core of the investment strategy and is a key focus for finding suitable investments, whether they are identified by the themes or not. This research will include meeting company management and company site visits as well as analysis of the business and financial strength of the company. Furthermore, third party specialist research will be used to help form an opinion.</p> <p>There will be a strong focus on the dividends paid by companies; firstly, that the level of dividend that is being paid is attractive and secondly that it is sustainable and likely to grow over time. This is a function of the quality of the company's business and its financial strength.</p> <p>The share price valuation of all potential and investee companies is a key consideration in the decision making process. It is important not to over pay for any investment.</p> <p>The portfolio of investments will be actively managed and will be spread across a number of industries, sectors and different sized companies to reduce investment risk.</p>
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Risk and reward profile	<p>The Fund's ranking on the Risk & Reward Indicator is 5.</p> <p>This unit class is ranked at "5" because it has experienced medium to high rises and falls in value in the past.</p> <p>Please note that even the lowest ranking does not mean a risk-free investment.</p> <p>The Fund is valued and units sold in GBP sterling and, where the fund manager invests into foreign currencies/markets, any fluctuations in exchange rates may affect the value of your investments and income payable.</p> <p>Investment in shares of smaller companies may involve a higher level of risk than larger companies as shares can, from time to time, become illiquid and cannot be easily sold.</p> <p>As one of the key objectives of this Fund is to achieve a reasonable and rising income, it has been agreed with the Trustee of the Fund that the whole annual management charge will be charged against the capital (growth) instead of the income. This means the distribution to you, as the unit holder, will increase, but there will be a constraint against the capital growth</p> <p>The Fund could suffer a cost if any company providing services that include the safe keeping of assets or acting as counterparty on behalf of the Fund to derivative transactions is unable to meet their obligations or becomes insolvent.</p>	<p>The Fund's ranking on the Risk & Reward Indicator is 5.</p> <p>The Fund is ranked as 5 because it has experienced medium to high rises and falls in value over the past five years.</p> <p>Please note that even the lowest ranking does not mean a risk-free Investment</p> <p>The Fund holds equities concentrated by location in the UK. Equities, as an asset class, tend to experience higher volatility than many other asset types such as bonds or money market instruments. Funds concentrated in one geographic location are more vulnerable to market sentiment in that specific location and can carry a higher risk than funds holding more geographically diversified assets. The level of targeted income is not guaranteed and may not be achieved.</p> <p>The indicator may not take fully into account the following risks of investing in this fund:</p> <ul style="list-style-type: none"> • Legal or tax risk: arising from a change in legal regulations, tax rules or the application of them. <p>A more detailed description of the risks identified as being applicable to the Fund are set out in the 'Risk Factors' section of the Prospectus.</p>
Base currency	Sterling	Sterling
Authorised Fund Manager	FundRock Partners Limited	Premier Portfolio Managers Limited
Investment Manager	Premier Fund Managers Limited	Premier Fund Managers Limited
Administrator & Registrar	SS&C Financial Services Europe Limited	Northern Trust Global Services SE
Depository	State Street Trustees Limited	Northern Trust Global Services SE
Structure	An authorised unit trust.	An authorised investment company with variable capital incorporated with limited liability.
IA Sector	IA UK Equity Income sector	IA UK Equity Income sector.
Types of shares available	Class A Income & Accumulation Class B Income & Accumulation	Class A Income & Accumulation Class B Income Class C Income & Accumulation
Dealing minimums	Minimum initial investment: Class A: £1,000 Class B: £1,000	Minimum initial investment: Class A: £1,000 Class C: £250,000

PLEASE NOTE: The ACD will waive the investment minima applicable to the Shares in the Successor Fund to Unitholders that receive New Shares under the Scheme.	Minimum subsequent investment: Class A: £1,000 Class B: £1,000	Minimum subsequent investment: Class A: £500 Class C: £25,000
	Minimum redemption amount: N/A	Minimum redemption amount: Class A: £500 Class C: £25,000
	Minimum holding: Class A: £1,000 Class B: £1,000	Minimum holding: Class A: £500 Class C: £250,000
Accounting date	31 March (Annual) 30 June, 30 September and 31 December (Interim)	30 April (Annual) 31 October (Interim)
Income allocation date	Not later than 31 July, but normally by 31 May (Annual) 31 August, 30 November and 28 February (Interim)	Paid monthly on or before the 28th day of each month
Income payment frequency	Quarterly	Monthly
Authorised Fund Managers' initial charge	Class A: 0% Class B: 0%	Class A: 4% (<i>currently waived by the ACD</i>) Class C: 0%
Authorised Fund Manager's periodic charge/ annual management charge (AMC)	Class A: 1.5% Class B: 0.75%	Class A: 1.5% Class C: 0.75%
Depository's annual charge Or other charges	Periodic fee calculated on a sliding scale as follows (subject to a minimum fee of £15,000 per annum): <ul style="list-style-type: none"> 0.02% per annum on the first £200m of scheme property; 0.0175% per annum of the balance Transaction charges of £10.00 to £100 per transaction. Custody charges of 0.0075% to 0.50%.	Periodic fee calculated on a sliding scale as follows (subject to a minimum fee of £7,500 per annum): <ul style="list-style-type: none"> 0.01% per annum on the first £500m of scheme property; 0.008% per annum of the balance Transaction charges of £4.00 to £142 per transaction. Custody charges of 0.002% to 0.60%.
Current OCF	Class A: 1.73% Class B: 0.98%	Class A: 1.71% Class C: 0.96%
Estimated OCF (post-merger)	Class A: 1.65% (<i>estimated</i>) Class C: 0.90% (<i>estimated</i>)	

Allocation of charges	Capital	Capital
Pricing	Dual priced	Single priced with a dilution adjustment
Valuation point	12 noon on each Dealing Day	12 noon on each Dealing Day
Publication of prices	www.fundrock.com/fund/miton-trust-managers-limited www.fundlistings.com	www.premiermiton.com www.fundlistings.com
Certificates	Non-certificated	Non-certificated

COMPARISON OF UNIT TRUST AND OPEN-ENDED INVESTMENT COMPANIES

The Discontinuing Fund is an authorised unit trust and is governed by a trust deed made between a manager and a trustee. The money invested by unitholders is pooled together and invested in a range of permitted investments. These investments are the property of the unit trust and are held on trust by the trustee for the benefit of unitholders. The nature of each unitholder's right to participate in the property of the unit trust and any income which arises from it is that of a beneficial interest under a trust.

Authorised unit trusts are also governed by the terms of the FCA Rules.

The Successor Fund is incorporated as an investment company with variable capital under the Open-Ended Investment Companies Regulations 2001. These regulations establish a separate corporate regime for the operation of open-ended investment companies. An ICVC is structured as a company and is governed by an instrument of incorporation, which is similar to the memorandum and articles of association of a Companies Act company. This means that an ICVC has many of the usual characteristics of a company - for example, a separate corporate identity, directors, shareholders and annual general meetings (although annual general meetings can be dispensed with upon 60 days' notice to holders). Shareholders in the ICVC do not themselves own the property of the ICVC, rather they own shares in the ICVC, which gives them a number of legal rights.

An ICVC is established under the Open-Ended Investment Companies Regulations 2001 and authorised by the FCA under the terms of the FCA Rules.

For both units in a unit trust and shares in an ICVC, the price of each unit/share is directly related to the value of the underlying investments.

APPENDIX 7

Procedural Matters

Scheme to be binding

If the Extraordinary Resolution is duly passed at the Unitholders' Meeting then the Scheme will be binding on each Unitholder, whether or not he/she voted in favour of it, or voted at all.

Expenses

The Manager will bear the costs and expenses of calling the Unitholders' Meeting and any adjourned Unitholders' Meeting, and of the preparation and implementation of the Scheme including costs relating to:

- (i) convening and holding the Unitholders' Meeting (and any adjourned Unitholders' Meeting);
- (ii) terminating the Discontinuing Fund; and
- (iii) auditors' fees and expenses in connection with the Scheme.

Unitholders' Meeting

The Unitholders' Meeting is being called to approve the Extraordinary Resolution to implement the Scheme. The notice of the Unitholders' Meeting is set out at Appendix 8, which sets out the Extraordinary Resolution to be proposed at the Unitholders' Meeting.

A majority of not less than 75% of the total number of votes cast is required to pass the Extraordinary Resolution. The quorum is two Unitholders present in person or by proxy (or, in the case of a Unitholder that is body corporate, by a duly authorised representative).

If, within half an hour from the appointed time for the Unitholders' Meeting, a quorum is not present, then the Unitholders' Meeting will be adjourned to a date not less than seven days following the date for which the Unitholders' Meeting was originally convened. Notice will be given of the date and time of the adjourned Unitholders' Meeting and, if at that Unitholders' Meeting a quorum is not present within 15 minutes from the time appointed for the adjourned Unitholders' Meeting, then one person entitled to be counted in a quorum shall constitute a quorum. Forms of Proxy or Letters of Direction completed for use at the original Unitholders' Meeting will remain valid for any adjourned Meeting.

To avoid the expense and inconvenience of calling an adjourned Unitholders' Meeting, Unitholders are asked to complete the enclosed Form of Proxy or Letter of Direction (as applicable) and return it so as to be received no later than 48 hours before the Unitholders' Meeting. As indicated above, this will not preclude Unitholders from attending and voting in person at the Unitholders' Meeting. The Unitholders who hold through a nominee are entitled to attend but may not vote at the Unitholders' Meeting or any adjourned Unitholders' Meeting.

The Depositary has appointed [Simon Gunson] or, failing him, any duly appointed representative of the Manager to be the Chairman of the Unitholders' Meeting and any adjourned Unitholders' Meeting. In view of the importance of the Extraordinary Resolution the vote will be taken by poll.

On a poll, each Unit will carry that proportion of the total number of votes exercisable in respect of Units as is equal to the proportion which the price of one Unit bears to the aggregate price of all Units in issue.

Entitlement to receive notice of the Unitholders' Meeting or adjourned Unitholders' Meeting and to vote at such Unitholders' Meeting is determined by reference to those persons who are holders of Units in the Discontinuing Fund on the date seven days before the notice is sent (the "**cut-off date**"), but excluding persons who are known not to be holders at the date of the Unitholders' Meeting.

Although the Manager may attend the Unitholders' Meeting it will not vote at or be counted in the quorum for such Unitholders' Meeting unless it holds Units on behalf of, or jointly with, a person who, if himself the registered Unitholder, would be entitled to vote and from whom the Manager has received voting instructions. Except in that case, for the purposes of the Unitholders' Meeting, Units held or deemed to be held by the Manager will not be regarded as being in issue. An associate of the Manager will be counted in the quorum but may not vote at the Unitholders' Meeting unless it holds Units on behalf of, or jointly with, a person who, if himself the registered Unitholder, would be entitled to vote and from whom the Associate of the Unitholder has received voting instructions.

In the case of joint holders, the vote of the senior named holder on the Register of Unitholders who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of other joint holders. Seniority is determined by the order in which names stand in the Register of the Discontinuing Fund.

APPENDIX 8

Notice of Unitholders' Meeting FP Premier Miton Income Fund

NOTICE IS HEREBY GIVEN of a Unitholders' Meeting in FP Premier Miton Income Fund (the "**Discontinuing Fund**") which will be held at [insert address] at 10:00am on 11 September 2020 to consider and, if thought fit, pass the following resolution which will be proposed as an Extraordinary Resolution at the Unitholders' Meeting:

Extraordinary Resolution

THAT the Scheme of Arrangement (the "**Scheme**") for the merger of the Discontinuing Fund with Premier Monthly Income Fund as set out in this Circular (of which this Notice forms part and a copy of which has been produced to the Unitholders' Meeting and initialled by the Chairman for the purpose of identification) be and is hereby approved and adopted, and accordingly that each of State Street Trustees Limited and FundRock Partners Limited, as Trustee and as Manager of the Discontinuing Fund respectively be and are hereby authorised to perform any act or execute any document necessary or desirable in connection with implementing the Scheme, subject to satisfaction or waiver (as appropriate) of the conditions set out in the Circular and to the exclusion of any contrary provision in the documents governing the Discontinuing Fund.

Dated: [] 2020

FundRock Partners Limited
as Manager of FP Premier Miton Income Fund

Registered Office:
52-54 Gracechurch Street
London
EC3V 0EH

NOTES:

- 1 A Unitholder entitled to attend and vote at the above Unitholders' Meeting is entitled to appoint a proxy to attend and vote instead of him/her. A proxy need not be a Unitholder.
- 2 To be valid, a Form of Proxy or a Letter of Direction (as applicable), any power of attorney or other authority under which the Form of Proxy/Letter of Direction is signed (or a copy thereof certified by a solicitor) must be lodged with the Manager **not less than 48 hours before the time of the Unitholders' Meeting or any adjourned Unitholders' Meeting**. A Form of Proxy and Letter of Direction are enclosed. Forms of Proxy and Letters of Direction completed for use at the original Unitholders' Meeting will remain valid for any adjourned Unitholders' Meeting.
- 3 The quorum for a meeting of Unitholders is two Unitholders present in person or by proxy (or, in the case of a Unitholder that is body corporate, by a duly authorised representative) who were Unitholders on the date seven days before the Notice of Unitholders' Meeting was sent out but excluding those who are known to the Manager not to be Unitholders at the time of the Unitholders' Meeting. Except in any case where the Manager holds Units on behalf of or jointly with a person who, if himself the sole registered holder, would be entitled to vote, and from whom the Manager has received voting instructions, Units held or deemed to be held by the Manager are not taken into account as being in issue nor may the Manager vote or be counted in the quorum. The majority required for the passing of the Extraordinary Resolution is 75% or more of the total number of votes cast for and against such resolution.
- 4 At the Unitholders' Meeting the vote will be taken by poll. On a poll, each Unit will carry that proportion of the total number of votes exercisable in respect of Units as is equal to the proportion which the price of one Unit bears to the aggregate price of all Units.
- 5 Votes may not be cast by the Manager (or any associate of the Manager), except in any case where the Manager, or any such associate, hold Units on behalf of or jointly with a person who, if him/herself the registered holder, would be entitled to vote, and from whom the Manager or the associate has received voting instructions. A holder entitled to more than one vote need not, if he/she votes, use all his/her votes or cast all the votes he/she uses in the same way.
- 6 In the above notes, the expression "Unitholders" shall mean, in relation to a Unit, the person or persons who were the registered Unitholders on the date seven days before the notice of the Unitholders' Meeting (or in the case of any adjournment, the adjourned meeting) was sent but excluding any person or persons who are known to the Manager not to be a Unitholder or Unitholders in the Discontinuing Fund at the time of the Unitholders' Meeting or any adjourned meeting, and such expression shall be construed accordingly.

APPENDIX 9
Form of proxy

For use in connection with the Unitholders' Meeting of the Fund to be held at [address] at 10.00 am on 11 September 2020.

Name:

Address:

Post Code

Account Number:

Number of Units in the Fund (if known):

I/We being a Unitholder/s of the Fund hereby appoint the Chair of the Unitholders' Meeting or..... (see Note 1) to act as my/our proxy at the Unitholders' Meeting to be held at [address] at 10:00am on 11 September 2020 (and at any adjournment thereof) and to attend and vote on a poll for me/us and in my/our name(s) on the Extraordinary Resolution set out in the Notice of Unitholders' Meeting dated [date] 2020 as indicated below.

To allow effective constitution of the Extraordinary General Meeting, if it is apparent to the Chair that no Unitholders will be present in person or by proxy other than by proxy in the Chair's favour then the Chair may appoint a substitute to act as proxy in his/her stead for any Unitholder, provided that such substitute proxy shall vote on the same basis as the Chair

FundRock Partners Limited
52-54 Gracechurch Street
London
EC3V 0EH

Extraordinary Resolution

THAT the Scheme of Arrangement (the "**Scheme**") for the merger of the Discontinuing Fund with Premier Monthly Income Fund as set out in this Circular addressed by FundRock Partners Limited to the Unitholders in the Discontinuing Fund (of which this Notice forms part and a copy of which has been produced to the Unitholders' Meeting, and initialled by the Chairman for the purpose of identification) be and is hereby approved and adopted, and accordingly that each of State Street Trustees Limited and FundRock Partners Limited, as Trustee and as Manager of the Discontinuing Fund respectively, be and are hereby authorised to perform any act or execute any document necessary or desirable in connection with implementing the Scheme, subject to satisfaction or waiver (as appropriate) of the conditions set out in the Circular and to the exclusion of any contrary provision in the documents governing the Discontinuing Fund.

FOR

AGAINST

(see Note 2)

Signature(s) of Unitholder: Date:.....

Please return by post (as above) in the prepaid envelope enclosed.

NOTES

- 1 If you wish to appoint someone other than the Chair of the Unitholders' Meeting please delete "the Chair of the Unitholders' Meeting or" and insert in the place provided the name and address of your appointee. A proxy need not be a Unitholder but must attend the Unitholders' Meeting or any adjourned Unitholders' Meeting in person to represent you. The amendment must be initialled.
- 2 Please indicate with a cross in the appropriate box how you wish your votes to be cast in respect of the Extraordinary Resolution. If you do not complete a box your proxy will vote or abstain at their discretion. Additionally, if you wish to split your votes please enter the number of votes you wish to cast against the Extraordinary Resolution, and the number of votes you wish to cast for the Extraordinary Resolution in the appropriate boxes.
- 3 In the case of a corporate body this Proxy Voting Form must be executed under seal or under the hand of an officer or attorney authorised in writing to sign on its behalf.
- 4 In the case of joint Unitholders, any such Unitholder may sign but, in the event of more than one tendering votes, the votes of the Unitholder whose name stands first in the register of Unitholders will be accepted to the exclusion of the others.
- 5 To be valid, this Form of Proxy must be completed and, together with any power of attorney or other authority under which it is signed (or a copy thereof certified by a solicitor) must be lodged at the address noted above before by **5pm on 9 September 2020**.
- 6 Appointing a proxy does not preclude you from attending and voting in person at the Unitholders' Meeting or any adjournment thereof.

APPENDIX 10
Forms for ISA Investors

(These forms only apply to investors holding their investments in the Discontinuing Fund through an ISA)

If you wish to vote on the Scheme please complete the Letter of Direction and return it to us in the enclosed envelope

If you vote against and wish to exercise an alternative option as described in this Circular please complete the Form of Election and return it to us in the enclosed envelope.

Letter of Direction

(for investors holding their investments in the Discontinuing Fund through an ISA)

This letter of direction is for use in connection with the Unitholders' Meeting to be held at 10:00am on 11 September 2020 as set out in the Notice dated [date] 2020 and at any adjournment of that meeting.

Name:

Address:

.....

Account number:

Number of existing Units held:

I/We being a ISA holder/s/* of the above mentioned Discontinuing Fund hereby appoint the chairman of the Unitholders' Meeting or

.....
(see Note 1) to act as my/our proxy at the Unitholders' Meeting to be held at 10:00am on 11 September 2020 (and at any adjournment thereof) and to attend and vote on a poll for me/us and in my/our name(s) on the Extraordinary Resolution set out in the Notice dated [date] 2020 as indicated below.

(* please delete as necessary)

EXTRAORDINARY RESOLUTION

THAT the Scheme of Arrangement (the "**Scheme**") for the merger of the Discontinuing Fund with Premier Monthly Income Fund as set out in this Circular addressed by FundRock Partners Limited to the Unitholders in the Discontinuing Fund (of which this Notice forms part and a copy of which has been produced to the Unitholders' Meeting and initialled by the Chairman for the purpose of identification) be and is hereby approved and adopted, and accordingly that each of State Street Trustees Limited and FundRock Partners Limited, as Trustee and as Manager of the Discontinuing Fund respectively, be and are hereby authorised to perform any act or execute any document necessary or desirable in connection with implementing the Scheme, subject to satisfaction or waiver (as appropriate) of the conditions set out in the Circular and to the exclusion of any contrary provision in the documents governing the Discontinuing Fund.

FOR

AGAINST

Note: If you have voted against, please complete the attached Letter of Direction, if you have voted in favour, a Form of Election is NOT required.

Signature:

Dated.....

Notes

- 1 If you wish to appoint someone other than the chairman of the Unitholders' Meeting, please delete "the chairman of the Unitholders' Meeting or" and insert in the place provided the name and address of your appointee. A proxy need not be a Unitholder but must attend the meeting or any adjourned meeting in person to represent you. The amendment must be initialled.
- 2 Please indicate with a cross in the appropriate box how you wish your votes to be cast in respect of the Extraordinary Resolution. If you do not complete an appropriate box, your proxy will vote or abstain at his discretion. If you are acting as a nominee holder of Units and you wish your vote to be split, please indicate in each box how many Units are being voted for the Extraordinary Resolution and how many are being voted against the Extraordinary Resolution.
- 3 In the case of a corporate body, this form of proxy must be executed under seal or under the hand of an officer or attorney authorised in writing to sign on its behalf.
- 4 In the case of joint Unitholders, any such Unitholder may sign but, in the event of more than one tendering votes, the votes of the Unitholder whose name stands first in the Register will be accepted to the exclusion of the others.
- 5 To be valid, this Letter of Direction must be completed and, together with any power of attorney or other authority under which it is signed (or a copy thereof certified by a solicitor), must be lodged at the address noted above by **5pm on 9 September 2020**.
- 6 Appointing a proxy does not preclude you from attending and voting in person at the Unitholders' Meeting or any adjournment thereof.
- 7 To allow effective constitution of the Extraordinary General Meeting, if it is apparent to the chairman that no Unitholders will be present in person or by proxy other than by proxy in the chairman's favour, then the chairman may appoint a substitute to act as proxy in his stead for any Unitholder, provided that such substitute proxy shall vote on the same basis as the chairman.

Form of Election

(for investors holding their investments in the Discontinuing Fund through an ISA, and have voted against the Scheme)

PERSONAL DETAILS

Name

Address

Account number

ELECTION

Please select from the following options by placing a tick in the box.

Option 1:

At the next valuation point (assuming the vote passes) I would like to switch in full my holdings in the Discontinuing Fund to the following fund in the FundRock Partners ISA fund range. Details of these funds are available at [] or by telephoning [].

Name of FundRock Partners ISA fund
<input type="text"/>

I can confirm that I have read the KIID for that fund.

Option 2:

I would like to transfer my ISA to another ISA manager and understand that the new plan manager will need to complete the transfer **prior to 24 September 2020**.

Option 3:

At the next valuation point (assuming the vote passes), I would like to redeem in full my holding in the Discontinuing Fund through my ISA and have the proceeds paid to me. I understand that by redeeming my holding in the Discontinuing Fund from my ISA I will lose the tax benefits associated with this holding.

PLEASE SIGN

.....
Signature of registered holder

.....2020
Date