

# Enhanced disclosure of fund charges and costs

April 2017



When you invest into a fund, there are a number of charges that will apply which cover the costs of managing and administering your investment. These are paid from the fund itself and reflected in the fund's published share price. A summary of the key charges, including the ongoing charges figure (OCF) is published in the Key Investor Information Document (KIID) for each fund. It is important that you read and understand the KIID for the fund you are interested in before you invest, and consult with your financial adviser if you are unsure in any way. The KIID is a regulatory document. This means that all fund management companies, such as Premier Asset Management, are obliged to make these documents available to investors. The KIIDs have a prescribed format to help make it easier for investors to compare different funds in the marketplace.

This document is designed to provide further detail about the various charges that will apply, what these charges are for and the potential impact on your investment.

The Investment Association (IA), who are the trade body representing the UK investment management industry, also provide a useful guide to fund charges which you can access on their website\*, by clicking on the following link: [click here](#)

This document will be updated regularly and made available on the website. If you have any questions about the content of this document, please speak either with your financial adviser or contact us using the details at the end of this document.

One-off charges taken before or after you invest	
<b>Initial Charge</b>	<ul style="list-style-type: none"><li>This is the maximum that might be taken out of your money before it is invested. For example, if you invest £1,000, an initial charge of 4% means £960 of your money will be used to buy shares in the fund. It does not include payments to your financial adviser and/or any other firms through which you invest. You pay for their services directly.</li><li>There is currently an initial charge of 4% for Class 'A' shares and no initial charge on all other share classes. The exception is the Premier UK Money Market Fund where there is no initial charge on any unit class.</li></ul> <p>The initial charge has been waived by Premier Asset Management until further notice. However, if you have invested via a financial adviser, the initial charge may still apply and be paid to your adviser.</p>
<b>Exit Charge</b>	There is no exit charge for these funds.

Charges taken from a fund over a year	
<b>Ongoing Charges Figure ("OCF")</b>	<ul style="list-style-type: none"><li>This is based on actual expenses for the period, or an estimate of the expected future charges where a fund has not completed its first accounting period.</li><li>The OCF includes all expenses associated with the operation of the fund including the remuneration to those parties providing services to the fund. The following list is indicative, but not exhaustive, of the types of expenses included within the OCF:<ul style="list-style-type: none"><li>Fees paid to the Authorised Corporate Director (the Annual Management Charge ("AMC")), depositary and custodian.</li><li>Registration fees, auditor fees, legal and regulatory fees.</li></ul></li><li>Expenses deducted from Class 'A' shares may also include payments to your financial adviser and/or any other firm through which you invest.</li><li>Where the fund invests in other collective investment schemes, the figure includes the impact of charges made for investing in those other funds.</li></ul>

Charges taken from a fund under specific conditions	
<b>Performance fee</b>	No performance fee is charged on any of our funds.

\*Investment Association (IA) website address: [www.investmentuk.org](http://www.investmentuk.org)

Portfolio transaction costs	
<b>Broker commission, transfer taxes and dealing spread</b>	<ul style="list-style-type: none"> <li>Funds incur broker commissions and transfer taxes (Stamp Duty in the UK) as a necessary part of buying and selling the funds' underlying investments in order to achieve their investment objective.</li> <li>In the case of shares, broker commissions and transfer taxes/stamp duty are paid by the fund on each transaction. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives, collective investment schemes) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.</li> <li>Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them, for the following reasons: <ul style="list-style-type: none"> <li>Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of investment.</li> <li>Historic transaction costs are not an effective indicator of the future impact on performance.</li> <li>Transaction costs for buying and selling investments due to other investors joining or leaving the fund may be recovered from those investors (see Pricing Policy note below).</li> <li>Transaction costs vary from country to country.</li> <li>Transaction costs vary depending on the types of investment in which a fund invests.</li> <li>As the manager's future investment decisions are not predictable, transaction costs may vary.</li> </ul> </li> </ul>

Pricing policy	
<b>For all funds other than the Premier UK Money Market Fund</b>	<ul style="list-style-type: none"> <li>We operate a single pricing methodology and reserve the right to charge a <b>Dilution Levy</b> to protect your investment from the costs of buying or selling investments that result from large investors joining or leaving the fund. The amount of any such dilution levy is calculated by reference to the estimated costs of dealing in the underlying investments, including any dealing spreads, broker commissions and transfer taxes/stamp duty. When we impose a dilution levy on a particular investor or group of investors, this is paid into the fund and helps to protect your investment from the costs of the resultant transactions.</li> <li>Policy: To charge a fund specific levy, as shown in the table below, for each and every transaction that exceeds a set trigger level per fund. Dilution levy trigger levels have been set at a level whereby the diluting impact to each fund from deals up to the corresponding level will be minimal. In addition, the ACD will charge no dilution levy on the purchase of shares for any new fund or sub-fund within the first 12 months of its launch.</li> </ul>
<b>For the Premier UK Money Market Fund</b>	<ul style="list-style-type: none"> <li>We operate a dual pricing methodology for this fund whereby net contributions take place at the issue price and net withdrawals take place at the cancellation price. The issue price is calculated by reference to the buying prices of the underlying investments, less an allowance for broker commissions and transfer taxes. This means that, when investments are bought or sold as a result of other investors joining or leaving the fund, your investment is fully protected from the costs of these transactions.</li> <li>The difference between the issue and the cancellation price will directly correlate to the dealing spread on the underlying assets.</li> </ul>

All data accurate as at April 2017.

Issued by Premier Asset Management. 'Premier Asset Management' and 'Premier' are the marketing names used to describe the group of companies including Premier Fund Managers Limited and Premier Portfolio Managers Limited, which are authorised and regulated by the Financial Conduct Authority of 25 the North Colonnade, Canary Wharf, London E14 5HS and are subsidiaries of Premier Asset Management Group plc. The registered address of all companies is Eastgate Court, High Street, Guildford, GU1 3DE. Premier Portfolio Managers Ltd is registered in England no. 01235867. Premier Fund Managers Ltd is registered in England no. 02274227. Premier Asset Management Group plc is registered in England no. 06306664. 04041712322

# Enhanced disclosure of fund charges and costs

April 2017



Fund Name	ISIN	Initial Charge	Exit Charge	Charges taken from a fund over a year			Performance Fee	Portfolio Transaction Charges			Dilution Levy	
				OCF	OCF Effective Date	AMC		Broker Commission <sup>1</sup>	Transfer Taxes/Stamp Duty <sup>1</sup>	Average Dealing Spread on underlying transactions <sup>2</sup>	Dilution Levy on fund purchases	Dilution Levy on fund redemptions
<b>Premier Corporate Bond Monthly Income Fund</b>								0.01%	0.00%	0.44%	0.33%	0.71%
Premier Corporate Bond Monthly Income Fund Class A (Inc)	GB0003893459	4.00%	N/A	1.40%	30 April 2016	1.00%	N/A					
Premier Corporate Bond Monthly Income Fund Class B (Inc)	GB0003907234	0.00%	N/A	1.15%	30 April 2016	0.75%	N/A					
Premier Corporate Bond Monthly Income Fund Class C (Inc)	GB0003895496	0.00%	N/A	1.05%	30 April 2016	0.65%	N/A					
<b>Premier Defensive Growth Fund</b>								0.04%	0.04%	0.63%	0.90%	0.76%
Premier Defensive Growth Fund Class B (Inc)	GB00B4L2WQ20	0.00%	N/A	1.10%	31 May 2016	1.00%	N/A					
Premier Defensive Growth Fund Class C (Inc)	GB00B832BD89	0.00%	N/A	0.85%	31 May 2016	0.75%	N/A					
Premier Defensive Growth Fund Class C (Acc)	GB00BTHH0518	0.00%	N/A	0.85%	31 May 2016	0.75%	N/A					
<b>Premier Diversified Fund</b>								0.03%	0.01%	0.39%	0.72%	0.50%
Premier Diversified Fund Class B (Inc)	GB00B60G8H29	0.00%	N/A	1.17%	29 February 2016	1.00%	N/A					
Premier Diversified Fund Class D (Inc)	GB00B8BJV423	0.00%	N/A	0.67%	29 February 2016	0.50%	N/A					
<b>Premier Ethical Fund</b>								0.48%	0.71%	0.21%	0.77%	0.35%
Premier Ethical Fund Class A (Inc)	GB0004072699	4.00%	N/A	1.72%	31 August 2016	1.50%	N/A					
Premier Ethical Fund Class A (Acc)	GB00B4VBB957	4.00%	N/A	1.72%	31 August 2016	1.50%	N/A					
Premier Ethical Fund Class B (Inc)	GB0004080809	0.00%	N/A	1.22%	31 August 2016	1.00%	N/A					
Premier Ethical Fund Class C (Inc)	GB0004073002	0.00%	N/A	0.97%	31 August 2016	0.75%	N/A					
Premier Ethical Fund Class C (Acc)	GB00BTHH0625	0.00%	N/A	0.97%	31 August 2016	0.75%	N/A					
<b>Premier Global Alpha Growth Fund</b>								0.17%	0.03%	0.04%	0.24%	0.13%
Premier Global Alpha Growth Fund Class A (Inc)	GB00B2QXTK93	4.00%	N/A	1.73%	30 November 2016	1.50%	N/A					
Premier Global Alpha Growth Fund Class A (Acc)	GB00B2QXTP49	4.00%	N/A	1.73%	30 November 2016	1.50%	N/A					
Premier Global Alpha Growth Fund Class B (Inc)	GB00B8HTVW47	0.00%	N/A	1.23%	30 November 2016	1.00%	N/A					
Premier Global Alpha Growth Fund Class C (Inc)	GB00B68FGC22	0.00%	N/A	0.98%	30 November 2016	0.75%	N/A					
Premier Global Alpha Growth Fund Class C (Acc)	GB00B6740K61	0.00%	N/A	0.98%	30 November 2016	0.75%	N/A					
<b>Premier Global Utilities Income Fund</b>								0.17%	0.08%	0.25%	0.51%	0.43%
Premier Global Utilities Income Fund Class A (Inc)	GB0031639882	4.00%	N/A	2.03%	31 August 2016	1.50%	N/A					
Premier Global Utilities Income Fund Class B (Inc)	GB0031637282	0.00%	N/A	1.53%	31 August 2016	1.00%	N/A					
Premier Global Utilities Income Fund Class C (Inc)	GB0031637738	0.00%	N/A	1.28%	31 August 2016	0.75%	N/A					
Premier Global Utilities Income Fund Class C (Acc)	GB00BTHH0732	0.00%	N/A	1.28%	31 August 2016	0.75%	N/A					
<b>Premier Income Fund</b>								0.14%	0.19%	0.23%	0.79%	0.36%
Premier Income Fund Class A (Inc)	GB0003884508	4.00%	N/A	1.61%	30 April 2016	1.50%	N/A					
Premier Income Fund Class B (Inc)	GB0003884839	0.00%	N/A	1.11%	30 April 2016	1.00%	N/A					
Premier Income Fund Class C (Inc)	GB0003884722	0.00%	N/A	0.86%	30 April 2016	0.75%	N/A					
Premier Income Fund Class C (Acc)	GB00BTHH0849	0.00%	N/A	0.86%	30 April 2016	0.75%	N/A					
<b>Premier Liberation No. IV Fund</b>								0.01%	0.00%	0.07%	0.07%	0.07%
Premier Liberation No. IV Fund Class A (Acc)	GB00B1PB0379	4.00%	N/A	2.21%	31 October 2016	1.50%	N/A					
Premier Liberation No. IV Fund Class B (Inc)	GB00BN893S83	0.00%	N/A	1.46%	31 October 2016	0.75%	N/A					
Premier Liberation No. IV Fund Class C (Inc)	GB00B55VCJ57	0.00%	N/A	1.31%	31 October 2016	0.60%	N/A					
Premier Liberation No. IV Fund Class C (Acc)	GB00B5N4Z223	0.00%	N/A	1.31%	31 October 2016	0.60%	N/A					
<b>Premier Liberation No. V Fund</b>								0.01%	0.00%	0.06%	0.06%	0.06%
Premier Liberation No. V Fund Class A (Acc)	GB00B0MT7M55	4.00%	N/A	2.27%	31 October 2016	1.50%	N/A					
Premier Liberation No. V Fund Class B (Inc)	GB00BN7ZD240	0.00%	N/A	1.52%	31 October 2016	0.75%	N/A					
Premier Liberation No. V Fund Class C (Inc)	GB00B3NZPP27	0.00%	N/A	1.37%	31 October 2016	0.60%	N/A					
Premier Liberation No. V Fund Class C (Acc)	GB00B675ST41	0.00%	N/A	1.37%	31 October 2016	0.60%	N/A					
<b>Premier Liberation No. VI Fund</b>								0.02%	0.00%	0.06%	0.06%	0.06%
Premier Liberation No. VI Fund Class A (Acc)	GB00B0MT7R01	4.00%	N/A	2.34%	31 October 2016	1.50%	N/A					
Premier Liberation No. VI Fund Class B (Inc)	GB00BN7ZF032	0.00%	N/A	1.59%	31 October 2016	0.75%	N/A					
Premier Liberation No. VI Fund Class C (Acc)	GB00B66WQ694	0.00%	N/A	1.44%	31 October 2016	0.60%	N/A					
<b>Premier Liberation No. VII Fund</b>								0.01%	0.00%	0.06%	0.06%	0.06%

Fund Name	ISIN	Initial Charge	Exit Charge	Charges taken from a fund over a year			Performance Fee	Portfolio Transaction Charges			Dilution Levy	
				OCF	OCF Effective Date	AMC		Broker Commission <sup>1</sup>	Transfer Taxes/Stamp Duty <sup>1</sup>	Average Dealing Spread on underlying transactions <sup>2</sup>	Dilution Levy on fund purchases	Dilution Levy on fund redemptions
Premier Liberation No. VII Fund Class A (Acc)	GB00B0MT7X60	4.00%	N/A	2.51%	31 October 2016	1.50%	N/A					
Premier Liberation No. VII Fund Class B (Inc)	GB00BN7ZF149	0.00%	N/A	1.76%	31 October 2016	0.75%	N/A					
Premier Liberation No. VII Fund Class C (Acc)	GB00B644ZN79	0.00%	N/A	1.61%	31 October 2016	0.60%	N/A					
<b>Premier Monthly Income Fund</b>								0.13%	0.19%	0.23%	0.80%	0.36%
Premier Monthly Income Fund Class A (Inc)	GB0003884946	4.00%	N/A	1.67%	30 April 2016	1.50%	N/A					
Premier Monthly Income Fund Class B (Inc)	GB0003891412	0.00%	N/A	1.17%	30 April 2016	1.00%	N/A					
Premier Monthly Income Fund Class C (Inc)	GB0003886875	0.00%	N/A	0.92%	30 April 2016	0.75%	N/A					
Premier Monthly Income Fund Class C (Acc)	GB00BTHH0955	0.00%	N/A	0.92%	30 April 2016	0.75%	N/A					
<b>Premier Multi-Asset Absolute Return Fund</b>								0.01%	0.00%	0.23%	0.24%	0.31%
Premier Multi-Asset Absolute Return Fund Class A (Acc)	GB00B1P80593	4.00%	N/A	2.04%	31 October 2016	1.50%	N/A					
Premier Multi-Asset Absolute Return Fund Class B (Inc)	GB00BN7ZDY33	0.00%	N/A	1.54%	31 October 2016	1.00%	N/A					
Premier Multi-Asset Absolute Return Fund Class C (Inc)	GB00B5NH9K57	0.00%	N/A	1.14%	31 October 2016	0.60%	N/A					
Premier Multi-Asset Absolute Return Fund Class C (Acc)	GB00B5PXJK10	0.00%	N/A	1.14%	31 October 2016	0.60%	N/A					
<b>Premier Multi-Asset Conservative Growth Fund</b>								0.02%	0.01%	0.29%	0.35%	0.36%
Premier Multi-Asset Conservative Growth Fund Class A (Acc)	GB0030439946	4.00%	N/A	1.72%	31 May 2016	1.25%	N/A					
Premier Multi-Asset Conservative Growth Fund Class B (Inc)	GB00B88M9W85	0.00%	N/A	1.47%	31 May 2016	1.00%	N/A					
Premier Multi-Asset Conservative Growth Fund Class C (Acc)	GB00B1J7CP79	0.00%	N/A	1.22%	31 May 2016	0.75%	N/A					
<b>Premier Multi-Asset Distribution Fund</b>								0.01%	0.00%	0.16%	0.21%	0.19%
Premier Multi-Asset Distribution Fund Class A (Inc)	GB0031107575	4.00%	N/A	2.11%	29 February 2016	1.50%	N/A					
Premier Multi-Asset Distribution Fund Class A (Acc)	GB0031107799	4.00%	N/A	2.11%	29 February 2016	1.50%	N/A					
Premier Multi-Asset Distribution Fund Class B (Inc)	GB00B80W1F31	0.00%	N/A	1.61%	29 February 2016	1.00%	N/A					
Premier Multi-Asset Distribution Fund Class C (Inc)	GB00B40RNW10	0.00%	N/A	1.36%	29 February 2016	0.75%	N/A					
Premier Multi-Asset Distribution Fund Class C (Acc)	GB00BTHH0B79	0.00%	N/A	1.36%	29 February 2016	0.75%	N/A					
<b>Premier Multi-Asset Global Growth Fund</b>								0.00%	0.00%	0.08%	0.11%	0.08%
Premier Multi-Asset Global Growth Fund Class B (Inc)	GB00B4K4MQ97	0.00%	N/A	2.16%	29 February 2016	1.00%	N/A					
Premier Multi-Asset Global Growth Fund Class C (Inc)	GB00B7ZRZ49	0.00%	N/A	1.91%	29 February 2016	0.75%	N/A					
Premier Multi-Asset Global Growth Fund Class C (Acc)	GB00BTHH0G25	0.00%	N/A	1.91%	29 February 2016	0.75%	N/A					
<b>Premier Multi-Asset Growth &amp; Income Fund</b>								0.00%	0.00%	0.06%	0.15%	0.08%
Premier Multi-Asset Growth & Income Fund Class A (Inc)	GB00B1K5RR68	4.00%	N/A	2.46%	30 April 2016	1.50%	N/A					
Premier Multi-Asset Growth & Income Fund Class A (Acc)	GB00B1KST580	4.00%	N/A	2.46%	30 April 2016	1.50%	N/A					
Premier Multi-Asset Growth & Income Fund Class B (Inc)	GB00B8HDDJ77	0.00%	N/A	1.96%	30 April 2016	1.00%	N/A					
Premier Multi-Asset Growth & Income Fund Class C (Inc)	GB00B78H4K93	0.00%	N/A	1.71%	30 April 2016	0.75%	N/A					
Premier Multi-Asset Growth & Income Fund Class C (Acc)	GB00BTHH0C86	0.00%	N/A	1.71%	30 April 2016	0.75%	N/A					
<b>Premier Multi-Asset Monthly Income Fund</b>								0.01%	0.00%	0.19%	0.23%	0.25%
Premier Multi-Asset Monthly Income Fund Class A (Inc)	GB00B3FQB992	4.00%	N/A	2.15%	30 April 2016	1.50%	N/A					
Premier Multi-Asset Monthly Income Fund Class A (Acc)	GB00B3FQBC29	4.00%	N/A	2.15%	30 April 2016	1.50%	N/A					
Premier Multi-Asset Monthly Income Fund Class B (Inc)	GB00B84CL591	0.00%	N/A	1.65%	30 April 2016	1.00%	N/A					
Premier Multi-Asset Monthly Income Fund Class C (Inc)	GB00B7GGPC79	0.00%	N/A	1.40%	30 April 2016	0.75%	N/A					
Premier Multi-Asset Monthly Income Fund Class C (Acc)	GB00BTHH0D93	0.00%	N/A	1.40%	30 April 2016	0.75%	N/A					
<b>Premier Optimum Income Fund</b>								0.59%	0.74%	0.28%	0.86%	0.43%
Premier Optimum Income Fund Class A (Inc)	GB0006641384	4.00%	N/A	1.78%	31 May 2016	1.50%	N/A					
Premier Optimum Income Fund Class A (Acc)	GB00B3DDDW95	4.00%	N/A	1.78%	31 May 2016	1.50%	N/A					
Premier Optimum Income Fund Class B (Inc)	GB00B7SHXP79	0.00%	N/A	1.28%	31 May 2016	1.00%	N/A					
Premier Optimum Income Fund Class C (Inc)	GB00B3DDDX03	0.00%	N/A	1.03%	31 May 2016	0.75%	N/A					
<b>Premier Pan European Property Share Fund</b>								0.07%	0.08%	0.10%	0.42%	0.17%
Premier Pan European Property Share Fund Class A (Inc)	GB0030599798	4.00%	N/A	1.64%	31 May 2016	1.50%	N/A					
Premier Pan European Property Share Fund Class A (Acc)	GB00B66G0J22	4.00%	N/A	1.64%	31 May 2016	1.50%	N/A					
Premier Pan European Property Share Fund Class B (Inc)	GB00B7K7BQ25	0.00%	N/A	1.14%	31 May 2016	1.00%	N/A					
Premier Pan European Property Share Fund Class C (Inc)	GB00B65PFY02	0.00%	N/A	0.89%	31 May 2016	0.75%	N/A					
Premier Pan European Property Share Fund Class C (Acc)	GB00B65PFY02	0.00%	N/A	0.89%	31 May 2016	0.75%	N/A					
<b>Premier Strategic High Income Bond Fund</b>								0.03%	0.02%	0.48%	0.45%	0.79%
Premier Strategic High Income Bond Fund Class A (Inc)	GB0005673453	4.00%	N/A	1.99%	30 November 2016	1.00%	N/A					
Premier Strategic High Income Bond Fund Class A (Acc)	GB00B15F6J74	4.00%	N/A	1.99%	30 November 2016	1.00%	N/A					
Premier Strategic High Income Bond Fund Class B (Inc)	GB00B8GB1108	0.00%	N/A	1.74%	30 November 2016	0.75%	N/A					

Fund Name	ISIN	Initial Charge	Exit Charge	Charges taken from a fund over a year			Performance Fee	Portfolio Transaction Charges			Dilution Levy	
				OCF	OCF Effective Date	AMC		Broker Commission <sup>1</sup>	Transfer Taxes/Stamp Duty <sup>1</sup>	Average Dealing Spread on underlying transactions <sup>2</sup>	Dilution Levy on fund purchases	Dilution Levy on fund redemptions
Premier Strategic High Income Bond Fund Class C (Inc)	GB00B8H53V51	0.00%	N/A	1.64%	30 November 2016	0.65%	N/A					
<b>Premier UK Growth Fund</b>								0.20%	0.26%	0.35%	0.95%	0.49%
Premier UK Growth Fund Class A (Inc)	GB0031639007	4.00%	N/A	1.76%	31 August 2016	1.50%	N/A					
Premier UK Growth Fund Class B (Inc)	GB00B1H11H65	0.00%	N/A	1.26%	31 August 2016	1.00%	N/A					
Premier UK Growth Fund Class C (Inc)	GB0031639221	0.00%	N/A	1.01%	31 August 2016	0.75%	N/A					
<b>Premier UK Money Market Fund</b>								0.00%	0.00%	0.00%	N/A	N/A
Premier UK Money Market Fund Class A (Inc)	GB0007061269	0.00%	N/A	0.61%	31 July 2016	0.50%	N/A					
Premier UK Money Market Fund Class A (Acc)	GB0007061152	0.00%	N/A	0.61%	31 July 2016	0.50%	N/A					
Premier UK Money Market Fund Class B (Inc)	GB00B8HDQ548	0.00%	N/A	0.31%	31 July 2016	0.20%	N/A					
Premier UK Money Market Fund Class B (Acc)	GB00BTHHOF18	0.00%	N/A	0.31%	31 July 2016	0.20%	N/A					

<sup>1</sup> Based on the average of the figures recorded in the last 3 annual Report & Accounts.

<sup>2</sup> The Dealing Spread for dual priced funds (Premier UK Money Market Fund) is on a bid to offer basis and for single priced funds (all other funds other than Premier UK Money Market Fund) is mid to bid and mid to offer.

Premier Asset Management is the marketing group for Premier Fund Managers Ltd and Premier Portfolio Managers Ltd, who are authorised and regulated by the Financial Conduct Authority. March 2017