

# Premier Liberation VI Fund

## A share class (Accumulation Shares)

### Investment objective

To provide capital growth in excess of the return available from cash deposits over the medium to long term from a portfolio of global investments. The full investment objective and policy, which outline all the eligible investments, are available in the Fund's [prospectus](#).

### Investment overview

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics. The Fund is classified in the IA Mixed Investment 40% to 85% shares sector. Performance data on funds within this sector may be prepared and published by data providers, and can be used when evaluating the performance of the Fund.

This fund is part of Premier's range of four Liberation funds. Each of the four funds is managed with a different risk profile in mind, with the aim of allowing clients to invest in a fund that reflects their own risk profile. The funds are managed by the same Premier investment team and invest in a multi-asset portfolio across fixed income, equity, property and alternative assets invested in different underlying funds managed by different specialist fund managers. Each fund will have different investment allocations to reflect their different risk profiles.

The Liberation funds from lower to higher expected risk are Premier Liberation No. IV, Premier Liberation No. V, Premier Liberation No. VI and Premier Liberation No. VII

Please note there is no guarantee that the Fund will achieve its objective.

### Portfolio breakdown

| Allocation (%)                       | Top holdings                          | %   |
|--------------------------------------|---------------------------------------|-----|
| <b>UK Equity (34.0)</b>              | Man GLG Undervalued Assets            | 5.1 |
|                                      | Evenlode Income C Inc                 | 5.1 |
| <b>Bonds (15.1)</b>                  | Royal London Short Duration Credit    | 4.6 |
|                                      | TwentyFour Monument Bond              | 3.5 |
| <b>Japanese Equity (9.0)</b>         | Man GLG Japan CoreAlpha               | 3.7 |
|                                      | Lindsell Train Japanese Equity        | 3.5 |
| <b>Emerging Markets Equity (7.7)</b> | Fiera Magna Emg Markets Div           | 2.9 |
|                                      | Pacific Nth of Sth EM All Cap Eq      | 2.8 |
| <b>European Equity (7.6)</b>         | Polar Cap European (ex UK) Inc        | 3.1 |
|                                      | Oyster Continental European Selection | 3.0 |
| <b>North American Equity (6.9)</b>   | Fidelity American Special Situations  | 3.4 |
|                                      | Loomis Sayles US Growth Equity        | 3.4 |
| <b>Asian Equity (6.7)</b>            | Prusik Asian Equity Income            | 2.1 |
|                                      | Hermes Asia Ex-Japan Equity           | 2.0 |
| <b>Property (3.1)</b>                | Target Healthcare REIT                | 0.9 |
|                                      | Schroder Real Estate Inv Trust        | 0.9 |
| <b>Alternative Strategies (2.5)</b>  | Jupiter Absolute Return               | 2.5 |
| <b>Corporate Bonds (2.0)</b>         | Baillie Gifford Strategic Bond        | 1.1 |
|                                      | Liontrust GF High Yield Bond          | 0.9 |
| <b>Emerging Markets Debt (1.9)</b>   | Fidelity Emg Mkts Debt IQ             | 1.9 |
| <b>Cash</b>                          |                                       | 3.4 |
| <b>Total number of holdings</b>      |                                       | 39  |

### More information

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### Fund & fund manager ratings



### Performance

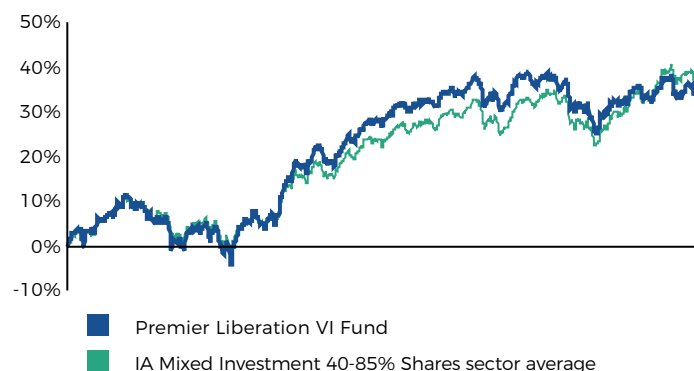
| Calendar year (%)                 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|-----------------------------------|------|------|------|------|------|------|
| Fund                              | 5.9  | 1.0  | 16.9 | 11.5 | -7.6 | 7.7  |
| IA Mixed Investment 40-85% Shares | 4.9  | 2.7  | 12.9 | 10.0 | -6.1 | 11.9 |

| Discrete year to quarter end (%)  | 30.09.14 - 30.09.15 | 30.09.15 - 30.09.16 | 30.09.16 - 30.09.17 | 30.09.17 - 30.09.18 | 30.09.18 - 30.09.19 |
|-----------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Fund                              | -1.7                | 20.4                | 10.4                | 4.2                 | -0.5                |
| IA Mixed Investment 40-85% Shares | 0.6                 | 15.4                | 9.1                 | 5.3                 | 4.2                 |

| Cumulative to 31.10.2019 (%)      | 3m   | 6m   | 1yr | 3yr  | 5yr  |
|-----------------------------------|------|------|-----|------|------|
| Fund                              | -2.2 | -0.2 | 4.0 | 11.1 | 35.4 |
| IA Mixed Investment 40-85% Shares | -2.0 | 2.2  | 8.1 | 16.6 | 37.6 |

### 5 year performance chart

31.10.2014 - 31.10.2019



On 27.03.17 the fund moved from the IA Unclassified sector to the IA Mixed Investment 40-85% Shares sector.

Past performance is not a guide to future returns. The price of shares and income from them can go down as well as up and you may not receive full return of your capital. Source: FE Analytics. Based on a bid to bid, total return, UK Sterling basis.

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

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### General facts

|                            |   |
|----------------------------|---|
| Fund size:                 | £100.8m   |
| Sector:                    | IA Mixed Investment 40-85% Shares                                 |
| Comparator benchmark:      | IA Mixed Investment 40-85% Shares                                 |
| Launch date:               | 06.12.2005  |
| Share class launch date:   | 06.12.2005  |
| Investment structure:      | Undertakings for Collective Investment in Transferable Securities |
| Reporting date (annual):   | 31 Oct  |
| Reporting dates (interim): | 30 Apr  |
| Base currency:             | Sterling  |
| Valuation point:           | 12 noon, daily  |
| ISA eligible:              | Yes   |

### Charges

| Share class                                  | A    | B    | C    |
|--|------|------|------|
| Ongoing charges fee (% p.a.):                | 2.24 | 1.49 | 1.34 |
| Ongoing charges figure includes:             |      |      |      |
| Premier's annual management charge (% p.a.): | 1.50 | 0.75 | 0.60 |
| Underlying fund manager OCF:                 | 0.63 | 0.63 | 0.63 |

Charges are taken from income

Transaction charges also apply. Please see the total costs and charges document on the Premier website for more information.

|                     |      |      |      |
|---------------------|------|------|------|
| Initial charge (%): | 4.00 | 0.00 | 0.00 |
|---------------------|------|------|------|

The initial charge has been waived by Premier until further notice. However, if you have invested via a financial adviser, the initial charge may still apply and be paid to your adviser.

### Share class information

| Share class         | A (£) | B (£)  | C (£)   |
|---------------------|-------|--------|---------|
| Minimum investment: | 1,000 | 50,000 | 250,000 |
| Minimum top up:     | 500   | 500    | 25,000  |
| Minimum withdrawal: | 500   | 500    | 25,000  |
| Minimum holding:    | 500   | 25,000 | 250,000 |

### Fund codes

|              | Bloomberg: | ISIN:        | Sedol:  |
|--------------|------------|--------------|---------|
| Class A Acc: | LIBNVIA:LN | GB00B0MT7R01 | B0MT7R0 |
| Class B Inc: | PRLVIBI:LN | GB00BN7ZF032 | BN7ZF03 |
| Class C Acc: | LIBNVAI:LN | GB00B66WQ694 | B66WQ69 |

### Fund manager

**Fund manager:** Multi-asset team

**Managed fund since:** 01.12.2012

The seven-strong Premier multi-asset investment team includes five experienced investment managers, with an average of 22 years of investment industry experience and average of 16 years at Premier Asset Management.

### More information

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### More information

**Charges taken from income:** The fund's charges will be taken from income generated by the fund in the form of interest or dividends. If there is not enough income to cover the charges, the rest of the charges will be taken from the fund's capital which could result in capital erosion or constrain capital growth.

**Ongoing charges figure (OCF):** This figure is designed to provide investors with the most accurate measure of what it costs to invest in a fund over a year. The OCF includes the fee paid to Premier Asset Management for the management of the fund (known as the annual management charge), with the remainder of the OCF covering costs that have to be paid to external companies for other services relating to the ongoing administration and management of a fund. This includes fees paid to the depositary, custodian, regulator, auditor and administrator. Premier multi-asset funds are comprised of a number of underlying investments, and the OCF also includes an annual management fee paid to the management companies of these underlying investments. The OCF is not paid directly by investors; instead the fee is deducted annually from the value of the fund and reflected in the fund's share price. Accurate as at **31 Oct 2019**.

**Annual management charge (AMC):** This is expressed as a percentage of the value of your investment and pays for the different costs associated with managing your investment each year.

**Initial charge:** This is a one-off charge taken from your money prior to investment in shares in a fund. The initial charge has been waived by Premier 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.

### General risks

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

There is the potential for loss of your original investment. The amount of investment risk will depend on the fund's risk profile. We would typically expect investments that are perceived as lower risk to offer less potential for loss but with potentially lower returns, whereas we would expect higher risk investments to generate higher returns albeit with the extra risk of potential loss over the long-term. However, there are no guarantees as to how an investment will perform in the future.

Inflation could erode the relative value of your investment.

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

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

Past performance of a fund is not a guide to future returns. The price of shares and any income from them can go down as well as up and there is the possibility of a loss to your original investment.

The levels of taxation and of relief from taxation will depend upon individual circumstances.

There may be a variation in the performance between funds with similar objectives due to the different assets selected. Performance of a fund will be affected by the fund manager's investment decisions.

If you withdraw part of your investment to supplement the income paid out to you, there is an increased risk that the residual amount of your investment will be less than your original investment when you decide to sell.

# Premier Liberation VI Fund

## A share class (Accumulation Shares)

### Other risks

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The fund may invest directly into, or be exposed to via its underlying investments, a variety of assets which carry specific risks which could impact the returns from your fund. The main risks are summarised here, with further detail available in the fund's prospectus.

**Alternative investments:** Types of non-traditional investments such as commodities, private equity, specialist lending and hedge funds. These types of investment can help to diversify portfolios and are usually lowly correlated with traditional investments, such as bonds and equities, but can be more volatile in certain market conditions.

**Collective investment schemes:** This fund may be directly invested in, or have exposure to units in other collective investment schemes, such as commodity funds, hedge funds and property funds, which could expose the fund to increased levels of risk.

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

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

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

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

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

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

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

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

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

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

**Property and Real Estate Investment Companies:** Property as an asset class tends to experience cyclicalities which can increase the volatility of returns.

**Unregulated collective investment schemes:** These investments, which include hedge funds, carry additional risks as they may not be subject to the same level of regulation as authorised or regulated schemes or under the regulation of a competent regulatory authority.

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

### Ratings, awards and other information

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The methodology and calculations used by the companies or organisations that provide the fund or fund manager awards and ratings are not verified by Premier Asset Management and we therefore are unable to accept responsibility for their accuracy. Ratings and awards should not be relied upon for making an investment decision, nor are they an indication, promise or guarantee of future performance of a fund or fund manager.

The Defaqto 2019 Diamond Rating is based on the class C shares for the Fund. Defaqto is an independent researcher of financial products and is not authorised to provide financial advice. Premier Asset Management does not have any influence or control over the Defaqto Diamond Ratings or the methodology used to create them. We are therefore unable to guarantee their accuracy or that these will not change in the future, or that Premier Asset Management will continue to use Defaqto ratings in the future.

### Glossary

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**Accounting date:** the date that a fund's annual and interim report are prepared at.

**Accumulation shares:** Your share of the net income is automatically reinvested on your behalf. The amount of the reinvested income is reflected in the increased price of each accumulation share.

**Alternatives:** these are types of non-traditional investments. The underlying assets can be wide ranging; commodities, infrastructure, litigation or aircraft financing amongst many others. Such investments help to diversify portfolios and are expected to be lowly correlated with traditional investments.

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

**Capital growth:** the increase in value of your original investment. Investments can potentially grow with or without dividends (income) reinvested.

**Emerging markets:** countries with less developed financial markets and which are generally considered riskier than investing in developed markets.

**Equities:** another name for shares in a company.

**Floating rate debt:** bonds which do not pay a fixed rate of interest.

**Gilt:** a bond issued by the UK government.

**Investment Association (IA):** the IA is the trade association that represents the UK investment management industry.

**IA sectors:** to help with comparisons between the thousands of funds available, funds are categorised into different groups or sectors, organised and reviewed by the Investment Association (IA).

**IA Mixed Investment 40-85% Shares sector:** Funds in this sector are required to have a range of different investments. However, there is scope for funds to have a high proportion in company shares (equities). The fund must have between 40% and 85% invested in company shares.

- Maximum 85% equity exposure (including convertibles)
- Minimum 40% equity exposure
- No minimum fixed income or cash requirement
- Minimum 50% investment in established market currencies (US Dollar, Sterling & Euro) of which 25% must be Sterling
- Sterling requirement includes assets hedged back to Sterling

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### Glossary (continued)

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**ISA:** This stands for Individual Savings Account and is a type of tax-free scheme, set up by the government, designed to help people make the most of their savings and investments. All income and gains from an ISA investment are exempt from UK Income Tax and Capital Gains Tax. HM Revenue and Customs sets the maximum amounts that you are allowed to invest into an ISA each tax year.

**Income shares:** if you select this type of share, any income made by the fund is paid out to you.

**Multi-asset:** a fund that invests across a combination of different asset classes, such as commercial property, company shares, bonds and alternative investments with the aim of increasing diversification and reducing risk, and achieving specific investment objectives such as paying an income.


**Volatility:** the frequency and severity with which the price of an investment goes up and down.

### Contact us

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Our Investor Services Team is available to take your call from 9:00am to 5:30pm, Monday to Friday, excluding bank holidays.


#### Investor services

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**Premier Miton**   
INVESTORS

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