

Premier Pan European Property Share Fund

C share class (Income Shares)

Fund & fund manager ratings



Investment objective

The Fund aims to provide income and long term capital growth from a portfolio which will mainly consist of European property company shares.

The full investment objective and policy, which outline all the eligible investments, are available in the Fund's [prospectus](#).

Investment overview

To help investors assess the performance of the Fund, the GPR 250 Europe Capped Index (GBP Hedged) is used for comparison purposes. This index is composed of the most liquid property companies and real estate investment trusts in Europe with single constituents capped at 10% and the currency exposure hedged to GBP. This makes it a sustainable representation of both the European property securities market and the Fund's investment policy to hedge the currency exposure of the Fund to GBP and to have individual holdings restricted to a maximum 10% of the Fund, which reflects the investment restrictions applicable to the Fund. The Investment Adviser therefore believes it will be a meaningful benchmark to facilitate comparison with the performance of the European property securities market.

Performance data on funds using this comparative index may be prepared and published by data providers, which can be used when evaluating the performance of the Fund.

The Fund aims to deliver income and long term capital growth by investing in an actively managed portfolio of European property company shares, including the UK and continental Europe and including companies that invest in commercial and residential property. To manage the impact of currency fluctuations and provide a return that reflects the performance of the underlying property investments, the Fund is mainly hedged back to £ Sterling.

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

Portfolio breakdown

Top 10 holdings	%	Country breakdown (by property exposure)	%
Vonovia SE	9.6	Germany	31.7
LEG Immobilien	8.4	UK	29.4
Unibail-Rodamco-Westfield	6.5	France	11.6
Deutsche Wohnen	6.3	Other (Inc. cash)	9.2
Segro	4.5	Sweden	7.6
Gecina	4.4	Spain	6.1
VIB Vermoegen	4.0	Italy	1.7
Unite Group	3.3	Central / Eastern Europe	1.1
Fabege	3.2	Austria	0.8
Merlin Properties	3.2	Netherlands	0.8
Total number of holdings	54		

Sub sector split	%
Residential	28.1
Office	21.2
Retail	20.7
Industrial	11.3
Other (Inc. cash)	9.0
Student	3.4
Medical	3.2
Storage	3.1

Income

Historic yield:	3.1%
Payment frequency:	Biannually
Payment dates:	30 Sep, 31 Jan
Ex dividend dates:	1 Jun, 1 Dec

Income distribution (pence per share subject to individual taxation):

Fund financial year	2018/19	2017/18	2016/17	2015/16	2014/15
	2.55	3.11	2.39	2.34	1.78

*current financial year to date

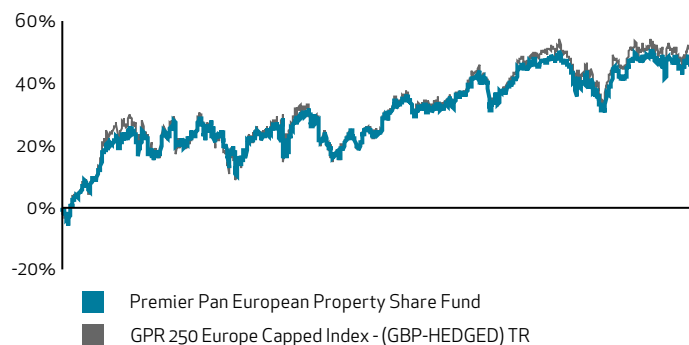
Performance

Calendar year (%)	2014	2015	2016	2017	2018	2019
Fund	24.2	13.8	-0.5	15.2	-7.6	17.3
GPR 250 Europe Capped Index - (GBP-HEDGED) TR	23.0	13.6	0.2	16.0	-6.7	18.4

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	22.1	4.2	4.1	9.2	6.5
GPR 250 Europe Capped Index - (GBP-HEDGED) TR	22.1	5.8	3.6	10.2	7.9

Cumulative to 30.09.2019 (%)	3m	6m	1yr	3yr	5yr	
Fund		8.4	4.2	6.5	21.2	54.2
GPR 250 Europe Capped Index - (GBP-HEDGED) TR		8.9	4.9	7.9	23.1	59.0

5 year performance chart 30.09.2014 - 30.09.2019



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.

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General facts

Fund size:	£262.0m
Sector:	IA Property Other
Comparator benchmark:	GPR 250 Europe Capped Index - (GBP-HEDGED) TR
Launch date:	01.07.2005
Share class launch date:	01.04.2009
Investment structure:	Undertakings for Collective Investment in Transferable Securities
Reporting date (annual):	31 May
Reporting dates (interim):	30 Nov
Base currency:	Sterling
Valuation point:	12 noon, daily
ISA eligible:	Yes

Charges

Share class	A	B	C
Ongoing charges fee (% p.a.):	1.65	1.15	0.90
Ongoing charges figure includes:			
Premier's annual management charge (% p.a.):	1.50	1.00	0.75

Charges are taken from capital

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
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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:	PRZEPRA:LN	GB00B66G0J22	B66G0J2
Class A Inc:	PRZEPRI:LN	GB0030599798	3059979
Class B Inc:	PRSPEBI:LN	GB00B7K7BQ25	B7K7BQ2
Class C Acc:	PANPECA:LN	GB00B65PFY02	B65PFY0
Class C Inc:	PANEPRA:LN	GB00B65PFX94	B65PFX9

Fund manager

Fund manager:	Alex Ross
Managed fund since:	01.07.2005



Alex Ross joined Premier Asset Management as fund manager of the Premier Pan European Property Share Fund in June 2005. Before joining Premier Asset Management, Alex worked for Aberdeen Asset Management in their Pan-European Equity Team and was manager of the Aberdeen Property Share fund. Alex has over 20 years of investment management experience.

More information

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. The OCF is not paid directly by investors; instead the fee is deducted from the value of the fund and reflected in the fund's share price. Accurate as at **30 Sep 2019**.

Launch date: The fund launch date reflects the date that performance information is made available from. Prior to this date, the fund may have had a different investment objective or strategy. The original launch date and history of any significant fund changes are available in the fund prospectus.

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.

Charges taken from capital: As the objective of the fund is to treat the generation of income as either an equal or higher priority than capital growth, the fund's charges will be taken from capital instead of income. This may result in higher levels of income payments but could result in capital erosion or constrain capital growth.

Historic yield: Rather like investing in shares of a company listed on the London Stock Exchange, an investment in a fund will give you a number of shares in the fund. Any income you receive will be paid as a dividend per share. The amount of income you receive in monetary terms will be equivalent to the dividend per share multiplied by the number of shares you own. You will see that we sometimes quote an annualised 'yield' figure, for example, 4% a year. The 'historic' yield, which we publish on our factsheets, is calculated by using the dividend income distributed during the past year and expressed as a percentage of the share price on a particular day. Investors may be subject to tax on their distributions. The yield is not guaranteed and will fluctuate.

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General risks (continued)

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.

Other risks

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.

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

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

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

Geographic concentration: Funds that have a strong focus on a particular country or region, can carry a higher risk than funds with a more diversified portfolio.

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.

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

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 cyclicity which can increase the volatility of returns.

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

Ratings, awards and other information

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 Elite Rating™ system is proprietary to FundCalibre Ltd, but should not be taken as a recommendation.

Glossary

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.

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

Distribution: the payment of a fund's income to its shareholders.

Equities: another name for shares in a company.

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).

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

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.

Payment date: the date that any income is paid to shareholders.

Real Estate Investment Trust (REIT): a company that owns and manages property on behalf of shareholders. A REIT can contain commercial and/or residential property.

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


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Contact us


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

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