May 2020

Premier Miton
INVESTORS

Premier Multi-Asset Funds
Prospectus

Prepared in accordance with the Collective Investment Schemes Sourcebook

Consisting of the following sub-funds:
Premier Multi-Asset Distribution Fund
Premier Diversified Growth Fund
Premier Multi-Asset Global Growth Fund
Premier Diversified Income Fund
Premier Diversified Dynamic Growth Fund
Premier Diversified Balanced Growth Fund
Premier Diversified Cautious Growth Fund

CONTENTS

IMPORTANT: If you are in any doubt about the contents of this Prospectus you should consult the Authorised Corporate Director (ACD) or your authorised financial adviser.

Premier Portfolio Managers Limited, the ACD of the Company, is the person responsible for the information contained in this Prospectus. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained herein does not contain any untrue or misleading statement or omit any matters required by the Collective Investment Scheme Sourcebook (**COLL**) and, with effect from 22 July 2014, the Investment Funds Sourcebook **(FUND)** to be included in it.

1 CONSTITUTION

The Company is an investment company with variable capital (ICVC) incorporated with limited liability and registered in England and Wales under registered number IC000139. It is a non-UCITS retail scheme as defined in COLL, an umbrella company for the purposes of the OEIC Regulations and is classified an Alternative Investment Fund ("AIF") under AIFMD, as defined in FUND. The Product Reference number for the Company is 196571.

This document constitutes the Prospectus for **Premier Multi-Asset Funds**, which has been prepared in accordance with COLL.

This Prospectus is dated, and is valid as at **6 May 2020**.

Copies of this Prospectus have been sent to the Financial Conduct Authority and the Depositary. No person has been authorised by the Company to give any information or to make any representations in connection with the offering of Shares other than those contained in the Prospectus and, if given or made, such information or representations must not be relied on as having been made by the Company. The delivery of this Prospectus (whether or not accompanied by any reports) or the issue of Shares shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date hereof.

The Directors of the Company may apply to register Funds for public marketing in various jurisdictions other than the UK from time to time. As at the date of this Prospectus, Premier Multi-Asset Funds is only authorised and registered to market within the UK.

The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required by the Fund to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

THE UNITED STATES OF AMERICA: Shares referred to in this Prospectus have not been and will not be registered under the United States Securities Act of 1933, as amended. They may not be offered or sold in the United States of America, its territories and possessions, any State of the United States of America or the District of Columbia or offered, sold or transferred to US Persons (as defined below). The Funds referred to in this Prospectus have not been and will not be registered under the United States Investment Company Act of 1940, as amended. The ACD has not been and will not be registered under the United States Investment Advisers Act of 1940.

"US Person" generally includes the following:

(a) any natural person resident in the United States;

(b) a partnership or corporation organised or incorporated under the laws of the United States;

(c) any estate of which any executor, or administrator, is a US Person;

(d) any trust of which any trustee is a US Person;

(e) any agency or branch of a non-US entity located in the United States;

(f) any non-discretionary account or similar account (other than an estate or trust) for the benefit or account of a US Person;

(g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the United States; and

(h) any partnership or corporation if:

   i. organised or incorporated under the laws of any non-US jurisdiction;

   ii. formed by a US Person principally for the purpose of investing in securities not registered under the 1933 Act.

In addition, a Shareholder must qualify as a "Non-United States Person" as used in the US Commodity Futures Trading Commission ("CFTC") Rule 4.7.

Shares referred to in this Prospectus may not be sold or transferred to a US citizen, or an entity taxed as such or required to file a tax return as such under the United States federal income tax laws (a "US Tax Resident").

If Shares are held by a US Person, a US Tax Resident or a person who does not qualify as a "Non-United States Person" within the meaning of CFTC Rule 4.7, Premier Portfolio Managers Limited as ACD of the Funds shall be entitled to redeem such Shareholder's entire holding in the Funds.

See the paragraph sub-section entitled **'International Tax Compliance'** within section 20.5 **('Information Reporting')** of this Prospectus for further details. If you are in any doubt as to your status, you should consult your usual authorised tax or financial adviser.

The Depositary is not a person responsible for the information contained in this Prospectus and accordingly does not accept any responsibility under COLL or otherwise.

Shares in the Company are not listed on any investment exchange.

Potential investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any other matters and are recommended to consult their own professional advisers concerning the acquisition, holding or disposal of Shares.

The provisions of the Company's Instrument of Incorporation are binding on each of its Shareholders (who are taken to have notice of them).

This Prospectus has been approved for the purpose of section 21 of the Financial Services and Markets Act 2000 by Premier Portfolio Managers Limited.

This Prospectus is based on information, law, regulation and practice at the date hereof. The Company is only bound by the latest version of its Prospectus and therefore, before relying on any information contained in this document, investors should check with the ACD that this is the most recently published Prospectus.

2 DEFINITIONS

'Account'	an account allocated to a Shareholder in respect of that Shareholder's holding in a Fund or, where a Shareholder has multiple holdings in the same Fund, the account allocated to that Shareholder in respect of each such holding;
'Accumulation Share(s)'	a Share or Shares in the Company (including larger denomination Shares and fractions) where any net income derived from the relevant Fund is retained and accumulated for the benefit of Shareholders and is reflected in the price of each accumulation share;
'ACD'	Premier Portfolio Managers Limited, the authorised corporate director of the Company;
'Act'	the Financial Services and Markets Act 2000, as amended by the Financial Services Act 2012, each as amended from time to time;
'AIF'	an 'Alternative Investment Fund'; a collective investment scheme which is authorised by the Financial Conduct Authority and therefore meets the standards set by the Financial Conduct Authority to enable the scheme to be marketed to the public within the UK and which complies with the Alternative Investment Fund Managers Directive';
'AIFMD'	the 'Alternative Investment Fund Managers Directive'; a European Directive that came into force on 22 July 2013, which outlines the regulations and administrative provisions relating to Alternative Investment Funds (as amended from time to time);
'AMC'	the 'Annual Management Charge', a fee paid to the ACD in return for operating and managing the Fund. The charge is not paid directly by the Shareholder; instead it is calculated and deducted from the Fund and is reflected in each day's published share price;
'Base Currency'	the currency in which Shares, the financial accounts for the Company and the Shareholder's statements will be expressed;
'COLL'	the Collective Investment Scheme Sourcebook made by the Financial Services Authority (now the 'Financial Conduct Authority') pursuant to the Financial Services and Markets Act 2000, as amended from time to time ("FSMA"), which details the requirements for Funds that are not covered by AIFMD;
'Class' or 'Classes'	in relation to Shares, means (according to the context) all of the Shares or a particular class or classes of Share;
'Company'	Premier Multi-Asset Funds;
'Conversion'	the exchange of Shares of one Class for Shares of another Class within the same Fund. See also 'Switch' below;
'CRS'	The International Tax Compliance Regulations 2015, as amended from time to time, which implement in the UK the OECD's common reporting standards;
'Custodian'	The Northern Trust Company, London Branch, or such other entity as is appointed to act as custodian of the Company;
'Dealing Day'	Monday to Friday (except for (unless the ACD otherwise decides) the last working day before Christmas and bank holidays in England and Wales) and other days at the ACD 's discretion;
'Depositary'	Northern Trust Global Services SE, the depositary of the Company;
'Dilution Adjustment'	is described in section 15.1;
'Eligible Institution'	one of certain credit institutions as defined in the First Banking Co-ordination Directive of the European Community (for example, a bank or a building society);
'ESMA Guidelines on ETFs and Other UCITS Issues'	the final guidelines published by the European Securities and Markets Authority dated 1 August 2014 (ESMA/2014/937EN);
'FATCA'	the part of the US Hiring Incentives to Restore Employment (HIRE) Act of March 2010 known as the 'Foreign Account Tax Compliance Act' and the intergovernmental agreement between the UK and the US relating to thereto, which require financial institutions to report information on their US Shareholders in order to combat US tax evasion;
'FCA Rules'	the FCA's handbook of rules and guidance (including the Glossary thereto) made pursuant to FSMA;
'Financial Conduct Authority' or 'FCA'	the Company's regulator and any successor entity;
'Financial Services Compensation Scheme' or 'FSCS'	the 'FSCS' is the UK's compensation fund of last resort for investors of authorised financial services firms. The FSCS may pay compensation if a firm is unable, or likely to be unable, to pay claims against it;
'Fraction'	a smaller denomination Share (on the basis that a thousand smaller denomination Shares make one larger denomination Share);
'FUND'	the Investment Funds Sourcebook made by the FCA, pursuant to the Financial Services and Markets Act 2000, as amended from time to time, which details the requirements for Funds covered by AIFMD.
'Fund' or 'Funds'	a sub-fund of the Company (being part of the scheme property of the Company which is pooled separately) and to which specific assets and liabilities of the Company may be allocated and which are invested in accordance with the investment objective applicable to such sub-fund and 'Funds' shall be interpreted accordingly;
'Fund Switch'	see 'Switch' below;
'Hedge Fund'	an alternative investment vehicle available to sophisticated investors (such as institutions) that is designed to protect investment portfolios from market uncertainty, while generating positive returns in both up and down markets.

'ICVC'	Investment Company with Variable Capital, can also be referred to as an 'OEIC' (see below);
'Income Share(s)'	a Share or Shares in the Company (including larger denomination Shares and fractions) where any net income from the relevant Fund is distributed to Shareholders as income payments on the relevant interim and annual allocation dates of that fund;
'In Specie'	a purchase or sale of Shares that is satisfied not by cash but by the transfer of securities or other assets;
'Instrument'	the Company's Instrument of Incorporation, as amended, constituting and governing the Company;
'Investment Adviser'	Premier Fund Managers Limited;
'ISA'	'Individual Savings Account'; a tax efficient way to save or invest;
'KIID'	The 'Key Investor Information Document' in relation to each Fund which the ACD is required to produce pursuant to 14.2 of the FCA's Conduct of Business Sourcebook;
'Member State'	a member state of the European Community and any other state which is within the European Economic Area;
'MiFID'	the Markets in Financial Instruments Directive (MiFID) is the framework of European Union (EU) legislation for investment intermediaries that provide services to clients around shares, bonds, units in collective investment schemes and derivatives (collectively known as 'financial instruments');
'Net Asset Value' or 'NAV'	the value of the scheme property of the Company (or of any Fund as the context requires) less the liabilities of the Company (or of the Fund as the context requires) as calculated in accordance with the Company's Instrument, Prospectus and COLL;
'Non-UCITS retail scheme'	a collective investment scheme which is authorised by the Financial Conduct Authority and therefore meets the standards set by the Financial Conduct Authority to enable the scheme to be marketed to the public within the UK, but which does not comply with the conditions necessary for it to enjoy the rights conferred by the UCITS Directive;
'OEIC'	Open Ended Investment Company, can also be referred to as an 'ICVC' (see above);
'OEIC Regulations'	The Open Ended Investment Companies Regulations 2001 as amended;
'Performance Comparator'	an index, or similar factor, that enables Shareholders to compare against a fund's performance;
'Premier Miton Group plc'	the group of companies which includes Premier Portfolio Managers Limited and Premier Fund Managers Limited;
'Register of Shareholders' or 'Register'	a list ("Register") of active owners of Shares in the Company, updated on an ongoing basis as and when Shares are bought and sold;
'REITs'	Real Estate Investment Trusts; a type of security that invests in real estate through property or mortgages;
'Scheme property'	the property of the Company required under the COLL to be given for safe-keeping to the Depositary;
'Share' or 'Shares'	a Share or Shares in the Company (including larger denomination Shares and fractions);
'Shareholder'	a holder of registered Shares in the Company;
'SID'	'Supplementary Information Document'; the accompanying document to the KIID (see above) providing additional information that prospective investors should be aware of before investing;
'Sterling'	pounds Sterling of the United Kingdom;
'Swing Pricing'	a mechanism used to offer protection to Shareholders from the impact of dilution caused by Shareholder activity (as described in section 15.1);
'Switch'	the exchange of Shares of one Fund for Shares of another Fund. See also 'Conversion' above;
'UCITS Directive'	the European Parliament and Council Directive of 13 July 2009 on the co-ordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (No 2009/65/EC), as amended;
'Valuation Point'	the point, whether on a periodic basis or for a particular valuation, at which the ACD carries out a valuation of the scheme property or a sub-fund (as the case may be) for the purpose of determining the price at which Shares of a class may be issued, cancelled, sold, redeemed or exchanged;
'VAT'	value added tax as provided for in the UK's Value Added Tax Act 1994, as amended, and similar sales and turnover taxes in other jurisdictions.

3 DETAILS OF THE COMPANY

The Company is an investment company with variable capital incorporated in England and Wales under registered number IC000139 and authorised by the FCA with effect from 3 December 2001.

Shareholders of the Company are not liable for the debts of the Company.

The Head Office of the Company is Eastgate Court, High Street, Guildford, Surrey GU1 3DE, which is the address in the United Kingdom for service on the Company of notices or other documents required or authorised to be served on it.

The base currency of the Company is pounds sterling.

The maximum size of the Company's share capital is £100,000,000,000 and the minimum is £1,000.

Operation of the Company is governed by the OEIC Regulations, the FCA Rules (including COLL), the Company's Instrument and this Prospectus.

4 THE STRUCTURE OF THE COMPANY

4.1 THE FUNDS

The Company is a non-UCITS retail scheme which is structured as an umbrella company so that different Funds may be established from time to time by the ACD with the approval of the FCA and the agreement of the Depositary. On the introduction of any new Fund or Class, a revised Prospectus will be prepared setting out the relevant details of each Fund or Class. The Company has a number of sub-funds, details of which are set out within this Prospectus.

Each Fund would be a non-UCITS retail scheme if it were a stand-alone fund directly authorised by the FCA.

The assets of each Fund will be treated as separate from those of every other Fund and will be invested in accordance with the investment objective and investment policy applicable to that Fund. Details of the Funds, including their investment objectives and policies are set out within the Fund Information on pages 10 to 20.

Each Fund has a specific portfolio of assets to which that Fund's assets and liabilities are attributable. So far as the Shareholders are concerned, each Fund is treated as a separate entity.

The assets of each sub-fund of the Company belong exclusively to that sub-fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company, or any other sub-fund of the Company, and shall not be available for any such purpose. This principle is known as 'segregated liability' and was introduced by an amendment to the OEIC Regulations in 2011. Being a relatively new concept, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known how those foreign courts will react to regulations 11A and 11B of the OEIC Regulations.

Each Fund will be charged with the liabilities, expenses, costs and charges of the Company attributable to that Fund and within the Fund charges will be allocated between Classes in accordance with the terms of the issue of such Shares or such Classes. Any assets, liabilities, expenses, costs or charges not attributable to a particular Fund may be allocated by the ACD in a manner which is fair to the Shareholders generally but they will normally be allocated to all Funds pro-rata to the value of the net assets of the relevant Funds. It is not intended that the Funds will acquire gold, immovable or tangible movable property.

ISAs (Individual Savings Accounts)

It is intended that all Funds will satisfy the eligibility requirements to be qualifying investments for a stocks and shares component of an ISA.

4.2 SHARES

The classes of Shares which the Company, in accordance with the Instrument, is permitted to issue in respect of each of the Funds, and the classes of Shares which are currently available, are set out within the Fund Information pages and shown in Appendix 2.

Further Share Classes may be established in accordance with the Company's Instrument.

Each (Accumulation and Income) Share is deemed to represent one undivided unit of entitlement in the property of a fund. Subject to the terms set out in this Prospectus, holders of Shares in a Fund are entitled to receive the net income derived from the Fund and to redeem their Shares at a price linked to the value of the property of the Fund. Shareholders do not have any proprietary interest in the underlying assets of the Fund.

Holders of Income Shares are entitled to be paid any income attributed to such Shares on the relevant interim and annual allocation dates. In the case of Accumulation Shares, net income is not distributed but retained and accumulated for the benefit of Shareholders of Accumulation Shares and this is reflected in the price of such Shares.

Each Class of Share may attract different charges and expenses and so monies may be deducted from Classes in unequal proportions, and these are set out in each of the Fund Information pages and Appendix 3. In these circumstances the proportionate interests of the Classes within a Fund will be adjusted accordingly.

Shareholders are entitled (subject to certain restrictions) to switch or convert all or part of their Shares in a Class or a Fund for Shares in another Class within the same Fund or for Shares of the same or another Class within a different Fund. Details of the switching and conversion facility and the restrictions are set out within section 10 **('Switching and Conversions')**.

The Company offers a regular savings facility, the details of which are set out within the Fund Information pages and Appendix 2.

4.3 INVESTMENT OBJECTIVES, POLICIES AND OTHER DETAILS OF THE FUNDS

Investment of the assets of each of the Funds must comply with COLL as they relate to non-UCITS retail schemes (and from 22 July 2014 with FUND as they will relate to Alternative Investment Funds) and the investment objective and policy of the relevant Funds. Details of these investment objectives and policies are set out below.

As per their investment objectives and policies, derivatives may be used by each of the Funds for investment purposes and/or for the purposes of efficient portfolio management (including hedging). This may mean that the net asset value of a particular Fund could be subject to volatility from time to time however, it is the ACD's intention that the Funds, owing to the portfolio composition or the portfolio management techniques used, will not have volatility over and above the general market volatility of the relevant markets or their underlying investments and therefore it is not anticipated that the use of derivative techniques will alter the risk profile of the relevant Funds.

The eligible securities markets and eligible derivatives markets in which the Funds may invest are set out in Appendix 1. A summary of the investment and borrowing restrictions which apply to the Funds is set out in Appendix 5.

Typical Investor

A typical investor in the Company will understand and appreciate the risks involved in investing in Shares of any of the Funds and the associated risks which are set out within section 16 **('Risk Factors')**. A typical investor in any of the Funds will either be an institutional investor or a retail investor who will have received advice from an authorised Financial Adviser, although investors are permitted to invest in the funds without receiving advice. Further details on the type of investors the funds are targeted at can be obtained via the Target Market Assessment documents, which are available for each Fund from the literature pages of the ACD's website (www.premiermiton.com). Historical performance data for each Fund is set out within each of the Fund information pages on pages 10 to 20 and has been calculated in accordance with the FCA's Conduct of Business Sourcebook.

5 PREMIER MULTI-ASSET DISTRIBUTION FUND – FUND INFORMATION

Investment Objective: To provide income together with long-term capital growth.

Investment Policy: The Fund will invest in the majority in a portfolio of collective investment schemes and may also invest in equities, fixed interest securities, money market instruments, deposits and warrants. The Fund may invest in unregulated collective investment schemes such as hedge funds (where investment in such funds would be consistent with the investment objective and policy of the Fund).

Subject to the above, the Fund may invest in any asset class and adopt any investment technique or strategy permitted under the rules in COLL as such rules are applied to Non-UCITS Retail Schemes and in accordance with the investment and borrowing powers applicable to Non-UCITS Retail Schemes as summarised in Appendix 5 to this Prospectus. The Fund may invest in derivatives and forward transactions for investment purposes as well as for the purposes of efficient portfolio management (including hedging).

Performance Comparator: 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 20% to 60% 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.

The historical performance of the Fund is shown in the table below.

<table>
<tr><td>FCA Product reference number:</td><td colspan="3">637901</td></tr>
<tr><td>Fund Launch Date</td><td colspan="3">31 October 1995
(Originally launched as a unit trust on 31 October 1995; converted to an OEIC on 3 December 2001)</td></tr>
<tr><td>Classes of Share allowed for within the Company's Instrument and current availability</td><td colspan="2">Authorised and allowed for:
Class A Income Shares
Class A Accumulation Shares
Class B Income Shares
Class B Accumulation Shares
Class C Income Shares
Class C Accumulation Shares</td><td>Currently available:
Class A Income & Accumulation Shares
Class B Income Shares
Class C Income & Accumulation Shares</td></tr>
<tr><td>Currency of denomination</td><td colspan="3">GBP Sterling</td></tr>
<tr><td>Bond Fund</td><td colspan="3">No</td></tr>
<tr><td>Minimum initial & subsequent investment amounts</td><td>
Class A
Class B
Class C</td><td>Initial investment:
£1,000
£50,000
£250,000</td><td>Subsequent investment:
£500
£500
£25,000</td></tr>
<tr><td>Minimum redemption & holding amounts</td><td>
Class A
Class B
Class C</td><td>Minimum redemption:
£500
£500
£25,000</td><td>Minimum holding:
£500
£25,000
£250,000</td></tr>
<tr><td>Regular savers availability</td><td colspan="3">Yes - Class A only</td></tr>
<tr><td>Regular saver minimum investment amount</td><td colspan="3">£50 per month, per Fund (£10 per month, per Fund minimum for any subsequent monthly increases)</td></tr>
<tr><td>Regular withdrawals availability</td><td colspan="3">Yes – Class A only</td></tr>
<tr><td>Regular withdrawal minimum amounts and frequency</td><td colspan="3">£50 per month, per quarter, per half-year or per annum (per Fund)</td></tr>
<tr><td>ISA eligibility</td><td colspan="3">Yes, available as a Stocks and Shares ISA</td></tr>
<tr><td>Initial and annual management charges (AMC)</td><td>
Class A
Class B
Class C</td><td>Initial charge:
4% (currently waived; see section 11.1)
0%
0%</td><td>AMC:
1.5%
1%
0.75%</td></tr>
<tr><td>Ongoing charges figure (OCF)</td><td colspan="3">Please visit www.premiermiton.com to view the latest KIIDs which show the current OCFs for this Fund.</td></tr>
<tr><td>Charges taken from</td><td colspan="3">Capital</td></tr>
<tr><td>Income equalisation</td><td colspan="3">Yes</td></tr>
<tr><td>Frequency of income payments</td><td colspan="3">Quarterly (see Appendix 4 for full dividend information)</td></tr>
</table>

HISTORICAL PERFORMANCE DATA				
Year ending 2019	**Year ending 2018**	**Year ending 2017**	**Year ending 2016**	**Year ending 2015**
12.68%	-4.64%	8.62%	7.11%	4.85%

Fund related notes:

Performance shown is net of charges (excluding any entry charge) and net of tax. Class A Income Shares have been used as the representative Share Class. The data allows for net distributions having been reinvested. **Past performance should not be seen as an indication of future performance.**

On 24 June 2008 the name of the Fund was changed from the Premier Selector Balanced Fund to the Premier Multi-Asset Distribution Fund and the investment policy of the Fund was amended to the above policy with the approval of a resolution of Shareholders who, at the time, had Shares in the Fund.

On 14 June 2013, the Nevis Conservative Portfolio, a sub-fund of The Nevis Fund, was merged into the Premier Multi-Asset Distribution Fund with approval following a resolution of Shareholders who held Shares in the Nevis Conservative Portfolio at the time.

On 2 February 2015, the Premier Multi-Asset Distribution Fund Class C Accumulation Share Class was launched.

6 PREMIER DIVERSIFIED GROWTH FUND – FUND INFORMATION

Investment Objective: The Fund aims to provide long-term capital growth.

Investment Policy: The Fund will achieve this by investing in units of collective investment schemes (both regulated and unregulated structures), exchange traded funds, and transferable securities (such as bonds and Shares, both quoted and unquoted).

The Fund may also invest in closed end investment companies, warrants, money market instruments, deposits, cash and near cash, and may borrow, and may enter into stocklending and underwriting arrangements. The Fund may invest in derivatives and forward transactions for investment purposes as well as for the purposes of efficient portfolio management (including hedging).

Performance Comparator: 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.

The historical performance of the Fund is shown in the table below.

FCA Product reference number:	637904		
Fund Launch Date	21 December 2010		
Classes of Share allowed for within the Company's Instrument and current availability	**Authorised and allowed for:** Class A Income Shares Class A Accumulation Shares Class B Income Shares Class B Accumulation Shares Class C Income Shares Class C Accumulation Shares Class D Income Shares Class D Accumulation Shares	**Currently available:** Class B Income Shares Class D Income Shares	
Currency of denomination	GBP Sterling		
Bond Fund	No		
Minimum initial & subsequent investment amounts	 Class B Class D	**Initial investment:** £1,000 £1,000,000	**Subsequent investment:** £500 £100,000
Minimum redemption & holding amounts	 Class B Class D	**Minimum redemption:** £500 £100,000	**Minimum holding:** £500 £1,000,000
Regular savers availability	Yes - Class B only		
Regular saver minimum investment amount	£50 per month, per Fund *(£10 per month, per Fund minimum for any subsequent monthly increases)*		
Regular withdrawals availability	Yes – Class B only		
Regular withdrawal minimum amounts and frequency	£50 per month, per quarter, per half-year or per annum (per Fund)		
ISA eligibility	Yes, available as a Stocks and Shares ISA		
Initial and annual management charges (AMC)	 Class B Class D	**Initial charge:** 0% 0%	**AMC:** 1% 0.50%
Ongoing charges figure (OCF)	Please visit www.premiermiton.com to view the latest KIIDs which show the current OCFs for this Fund.		
Charges taken from	Income		
Income equalisation	Yes		
Frequency of income payments	Half-yearly (see Appendix 4 for full dividend information)		

HISTORICAL PERFORMANCE DATA				
Year ending 2019	**Year ending 2018**	**Year ending 2017**	**Year ending 2016**	**Year ending 2015**
16.76%	-5.94%	17.29%	17.32%	3.74%

Fund related notes:

Performance shown is net of charges (excluding any entry charge) and net of tax. Class B Income Shares have been used as the representative Share Class. The data allows for net distributions having been reinvested. **Past performance should not be seen as an indication of future performance.**

On 18 March 2013, the Investment Objective and Policy of the Fund was amended to that now stated following approval of a resolution of Shareholders who held Shares in the Fund at the time. **Fund performance shown before this date was therefore achieved under different circumstances.**

The name of the Fund was also changed on the 18 March 2013 from the 'Premier Alternative Strategies Fund' to the 'Premier Diversified Fund' and on the 1 March 2019 from 'Premier Diversified Fund' to 'Premier Diversified Growth Fund'.

On 1 April 2017, the 'C' share class was re-named 'D'.

7 PREMIER MULTI-ASSET GLOBAL GROWTH FUND – FUND INFORMATION

Investment Objective: The Fund aims to provide long-term capital appreciation.

Investment Policy: The Fund will achieve this principally through investment in collective investment schemes (both regulated and unregulated structures) and structured products and other assets which, in the Investment Adviser's opinion have a high potential for capital and/or income growth. The Fund may therefore invest in exchange traded funds, transferable securities (such as bonds and Shares, both quoted and unquoted), and closed end investment companies. The Fund may also invest in money market instruments, deposits, warrants, cash and near cash, and may borrow and may enter into stocklending and underwriting arrangements. The Fund may invest in derivatives and forward transactions for investment purposes as well as for the purposes of efficient portfolio management (including hedging).

Other information
Shareholders should note that the Fund does not, as part of its investment objective, offer protection to investors holding Shares in the Fund, and there is no guarantee of specific or minimum performance. The structured products the Fund will invest in will be issued mainly by major international financial institutions. The products will have varying maturity dates and will generally be linked to equity market indices. The Investment Adviser will seek products offering either a defined return, a superior return relevant to the underlying index or benchmark or incorporating a significant element of capital protection. In certain circumstances products may not be held through to maturity but traded in the secondary market in order to take advantage of market conditions and lock in either absolute or relative performance. Please see section 16.13 for further information regarding structured products.

Performance Comparator: 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 Flexible Investment 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.

The historical performance of the Fund is shown in the table below.

FCA Product reference number:	637903		
Fund Launch Date	21 December 2010		
Classes of share allowed for within the Company's Instrument and current availability	**Authorised and allowed for:** Class A Income Shares Class A Accumulation Shares Class B Income Shares Class B Accumulation Shares Class C Income Shares Class C Accumulation Shares	**Currently available:** Class B Income Shares Class C Income & Accumulation Shares	
Currency of denomination	GBP Sterling		
Bond Fund	No		
Minimum initial & subsequent investment amounts	 Class B Class C	**Initial investment:** £1,000 £250,000	**Subsequent investment:** £500 £25,000
Minimum redemption & holding amounts	 Class B Class C	**Minimum redemption:** £500 £25,000	**Minimum holding:** £500 £250,000
Regular savers availability	Yes - Class B only		
Regular saver minimum investment amount	£50 per month, per Fund *(£10 per month, per Fund minimum for any subsequent monthly increases)*		
Regular withdrawals availability	Yes – Class B only		
Regular withdrawal minimum amounts and frequency	£50 per month, per quarter, per half-year or per annum (per Fund)		
ISA eligibility	Yes, available as a Stocks and Shares ISA		
Initial and annual management charges (AMC)	 Class B Class C	**Initial charge:** 0% 0%	**AMC:** 1% 0.75%
Ongoing charges figure (OCF)	Please visit www.premiermiton.com to view the latest KIIDs which show the current OCFs for this Fund.		
Charges taken from	Income		
Income equalisation	Yes		
Frequency of income payments	Half-yearly (see Appendix 4 for full dividend information)		

HISTORICAL PERFORMANCE DATA

Year ending 2019	Year ending 2018	Year ending 2017	Year ending 2016	Year ending 2015
15.58%	-9.03%	14.52%	21.50%	6.69%

Fund related notes:

Performance shown is net of charges (excluding any entry charge) and net of tax. Class B Income Shares have been used as the representative Share Class. The data allows for net distributions having been reinvested. **Past performance should not be seen as an indication of future performance.**

On 1 December 2014, the name of the Fund changed from the 'Premier Worldwide Growth Fund' to the 'Premier Multi-Asset Global Growth Fund'.

On 2 February 2015, the Premier Multi-Asset Global Growth Funds Class C Accumulation Share Class was launched.

8 PREMIER DIVERSIFIED INCOME FUND – FUND INFORMATION

Investment Objective: The Fund aims to produce dividend income and offer long-term capital growth potential by holding a diversified mix of global assets.

Investment Policy: The Fund aims to achieve its investment objective by investing primarily in a diversified portfolio of different assets, such as equities (including exchange traded funds and investment trusts), fixed income, property companies (including REITs), collective investment schemes (including those managed by the ACD and its affiliates) and alternative investments, covering global markets. The Fund may also invest in warrants, structured investments, money market instruments and cash-type deposits investments. The Fund may borrow and may enter into stock lending and underwriting arrangements. The Fund may invest in derivatives and forward transactions for investment purposes as well as for the purposes of efficient portfolio management, including hedging.

Investment Strategy: The Investment Adviser will assess the economic and macro environment along with the absolute and relative attractiveness of different asset classes. This analysis, combined with the view on the potential risk profile and relative risk-adjusted returns of asset classes will determine the current asset allocation of the Fund. Assets in the Fund will initially be classified into equities, fixed income, alternatives and property. Within each asset class there will be sub-sectors, for example single country or regional equity exposure. The asset allocation to equities will be diversified by geography, industry and sector. Fixed income investments might be categorised into the following sub-sectors: investment grade corporate bonds, high yield corporate bonds, and mortgage backed securities. Property holdings might be categorised by country, or region and alternative assets may include hedge Funds and private equity investments.

The Investment Adviser may decide to hedge selected risks in the portfolio, including currency movements.

The Fund may invest in derivatives and forward transactions for efficient portfolio management and investment purposes, including hedging. For example, currency exposure may be hedged if the Investment Adviser believes an extreme of valuation has been reached, market exposure may be hedged to protect capital or a derivative may be used to gain exposure to a market or individual investment if it provides a more attractive method of obtaining that exposure than the underlying investment. Derivatives may be used to construct investment strategies as part of the asset allocation to structured investments. Interest Rate Swaps and Credit Default Swaps may be used to hedge interest rate risk or credit risk in fixed income holdings or for the portfolio overall. The Fund may invest in derivatives to generate income, including a systematic strategy of selling call options against equity holdings, these may be listed or over the counter derivatives.

The income will be paid through dividend distributions and will be generated from all the asset classes. The aim is to generate a long-term growing income. Dividends will be paid quarterly. The Fund expects to pay three smaller payments (the first three payments in the Fund's financial year) and a larger final payment.

Performance Comparator: 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 20% to 60% 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.

The historical performance of the Fund is shown in the table on the following page.

FCA Product reference number:	782292		
Fund Launch Date	19 June 2017		
Classes of share allowed for within the Company's Instrument and current availability	**Authorised and allowed for:** Class A Income Shares Class A Accumulation Shares Class B Income Shares Class B Accumulation Shares Class C Income Shares Class C Accumulation Shares Class D Income Share Class D Accumulation Shares Class S Income Shares Class S Accumulation Shares	**Currently available:** Class B Income Shares Class D Income Shares	
Currency of denomination	GBP Sterling		
Bond Fund	No		
Minimum initial & subsequent investment amounts	 Class B Class D	**Initial investment:** £1,000 £1,000,000	**Subsequent investment:** £500 £100,000
Minimum redemption & holding amounts	 Class B Class D	**Minimum redemption:** £500 £100,000	**Minimum holding:** £500 £1,000,000
Regular savers availability	Yes - Class B only		
Regular saver minimum investment amount	£50 per month, per Fund *(£10 per month, per Fund minimum for any subsequent monthly increases)*		

Premier Diversified Income Fund: Fund Information continued….

Regular withdrawals availability	Yes – Class B only		
Regular withdrawal minimum amounts and frequency	£50 per month, per quarter, per half-year or per annum (per Fund)		
ISA eligibility	Yes, available as a Stocks and Shares ISA		
Initial and annual management charges (AMC)	 Class B Class D	**Initial charge:** 0% 0%	**AMC:** 1% 0.5%
Ongoing charges figure (OCF)	Please visit **www.premiermiton.com** to view the latest KIIDs which show the current OCFs for this Fund.		
Charges taken from	Capital		
Income equalisation	Yes		
Frequency of income payments	Quarterly (see Appendix 4 for full dividend information)		

HISTORICAL PERFORMANCE DATA				
Year ending 2019	**Year ending 2018**	**Year ending 2017**	**Year ending 2016**	**Year ending 2015**
17.51%	-5.97%	-	-	-

Fund related notes:

Performance shown is net of charges (excluding any entry charge) and net of tax. Class B Income Shares have been used as the representative Share Class. The data allows for net distributions having been reinvested. **Past performance should not be seen as an indication of future performance.**

9 PREMIER DIVERSIFIED DYNAMIC GROWTH FUND – FUND INFORMATION

Investment Objective: The Fund aims to achieve long-term total returns comprised of capital growth and income.

Investment Policy: The Fund aims to achieve its investment objective primarily through active management of a diversified portfolio of equities (including company shares (which may include property companies such as REITs), exchange traded funds and investment trusts), across different geographical regions and industry sectors. The Fund's allocation to equities will always materially exceed the allocation to all other asset classes and the Fund may be wholly invested in equities. However, in order to further diversify, the Fund may also invest in fixed income instruments, units in collective investment schemes (including those managed by the ACD and its affiliates and other regulated and unregulated funds) and alternative investments, covering global markets according to market conditions and other factors.

The Fund also retains the flexibility to invest in warrants, structured investments, money market instruments and cash-type deposits. The Fund may borrow and may enter into stock lending and underwriting arrangements. The Fund may invest in derivatives and forward transactions for investment purposes as well as for the purposes of efficient portfolio management, including hedging.

Investment Strategy: The Investment Adviser will assess the economic and macro environment along with the absolute and relative attractiveness of different asset classes. This analysis, combined with the view of the potential risk profile and relative risk-adjusted returns of asset classes will determine the current asset allocation of the Fund. Assets in the Fund will initially be classified into equities, fixed income, alternatives and property. Within each asset class there will be sub-sectors, for example single country or regional equity exposure. The asset allocation to equities will be diversified by geography, industry and sector. Fixed income investments might be categorised into the following sub-sectors: investment grade corporate bonds, high yield corporate bonds, and mortgage backed securities. Holdings in property companies might be categorised by country, or region and alternative assets may include hedge funds and private equity investments.

As noted above, the Fund may invest in derivatives and forward transactions for efficient portfolio management and investment purposes, including hedging. For example, currency exposure may be hedged if the Investment Adviser believes an extreme of valuation has been reached, market exposure may be hedged to protect capital or a derivative may be used to gain exposure to a market or individual investment if it provides a more attractive method of obtaining that exposure than the underlying investment. Derivatives may be used to construct investment strategies as part of the asset allocation to structured investments. Interest Rate Swaps and Credit Default Swaps may be used to hedge interest rate risk or credit risk in fixed income holdings or for the portfolio overall.

The income will be paid through dividend distributions.

Performance Comparator: 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 Flexible Investment 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.

The historical performance of the Fund will be shown in the table on the following page when available.

<table>
<tr><td>FCA Product reference number:</td><td colspan="3">830144</td></tr>
<tr><td>Fund Launch Date</td><td colspan="3">1 March 2019</td></tr>
<tr><td>Classes of Share allowed for within the Company's Instrument and current availability</td><td colspan="2">Authorised and allowed for:
Class B Income Shares
Class B Accumulation Shares
Class C Income Shares
Class C Accumulation Shares
Class D Income Shares
Class D Accumulation Shares</td><td>Currently available:
Class B Income Shares
Class C Income Shares
Class D Income Shares</td></tr>
<tr><td>Currency of denomination</td><td colspan="3">GBP Sterling</td></tr>
<tr><td>Bond Fund</td><td colspan="3">No</td></tr>
<tr><td>Minimum initial & subsequent investment amounts</td><td>
Class B
Class C
Class D</td><td>Initial investment:
£1,000
£250,000
£1,000,000</td><td>Subsequent investment:
£500
£25,000
£100,000</td></tr>
<tr><td>Minimum redemption & holding amounts</td><td>
Class B
Class C
Class D</td><td>Minimum redemption:
£500
£25,000
£100,000</td><td>Minimum holding:
£500
£250,000
£1,000,000</td></tr>
<tr><td>Regular savers availability</td><td colspan="3">Yes – Class B only</td></tr>
<tr><td>Regular saver minimum investment amount</td><td colspan="3">£50 per month, per Fund (£10 per month, per Fund minimum for any subsequent monthly increases)</td></tr>
<tr><td>Regular withdrawals availability</td><td colspan="3">Yes – Class B only</td></tr>
</table>

Premier Diversified Dynamic Growth Fund: Fund Information continued….

<table>
<tr><td>Regular withdrawal minimum amounts and frequency</td><td colspan="4">£50 per month, per quarter, per half-year or per annum (per Fund)</td></tr>
<tr><td>ISA eligibility</td><td colspan="4">Yes, available as a Stocks and Shares ISA</td></tr>
<tr><td>Initial and annual management charges (AMC)</td><td>Class B
Class C
Class D</td><td colspan="2">Initial charge:
0%
0%
0%</td><td>AMC:
1%
0.75%
0.50%</td></tr>
<tr><td>Ongoing charges figure (OCF)</td><td colspan="4">Please visit www.premiermiton.com to view the latest KIIDs which show the current OCFs for this Fund.</td></tr>
<tr><td>Charges taken from</td><td colspan="4">Income</td></tr>
<tr><td>Income equalisation</td><td colspan="4">Yes</td></tr>
<tr><td>Frequency of income payments</td><td colspan="4">Half-yearly (see Appendix 4 for full dividend information)</td></tr>
<tr><td colspan="5">HISTORICAL PERFORMANCE DATA</td></tr>
<tr><td>Year ending 2019</td><td>Year ending 2018</td><td>Year ending 2017</td><td>Year ending 2016</td><td>Year ending 2015</td></tr>
<tr><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
</table>

Fund related notes:

The Premier Diversified Dynamic Growth Fund launched on the 1 March 2019. As shares in the Fund have been available for less than a complete calendar year, there is insufficient data to provide a useful indication of past performance.

10 PREMIER DIVERSIFIED BALANCED GROWTH FUND – FUND INFORMATION

Investment Objective: The Fund aims to achieve long-term total returns comprised of capital growth and income.

Investment Policy: The Fund aims to achieve its investment objective through active management of a diversified portfolio of different assets, with the majority invested in equities (including company shares (which may include property companies, such as REITs), exchange traded funds and investment trusts). In order to further diversify, the Fund may also invest in fixed income instruments, units in collective investment schemes (including those managed by the ACD and its affiliates and other regulated and unregulated funds) and alternative investments, covering global markets according to market conditions and other factors. The Fund's allocation to equities will always exceed the allocation to fixed income instruments, however the Fund will never be wholly invested in equities.

The Fund also retains the flexibility to invest in warrants, structured investments, money market instruments and cash-type deposits. The Fund may borrow and may enter into stock lending and underwriting arrangements. The Fund may invest in derivatives and forward transactions for investment purposes as well as for the purposes of efficient portfolio management, including hedging.

Investment Strategy: The Investment Adviser will assess the economic and macro environment along with the absolute and relative attractiveness of different asset classes. This analysis, combined with the view on the potential risk profile and relative risk-adjusted returns of asset classes will determine the current asset allocation of the Fund. Assets in the Fund will initially be classified into equities, fixed income, alternatives and property. Within each asset class there will be sub-sectors, for example single country or regional equity exposure. The asset allocation to equities will be diversified by geography, industry and sector. Fixed income investments might be categorised into the following sub-sectors: investment grade corporate bonds, high yield corporate bonds, and mortgage backed securities. Holdings in property companies might be categorised by country, or region and alternative assets may include hedge funds and private equity investments.

As noted above, the Fund may invest in derivatives and forward transactions for efficient portfolio management and investment purposes, including hedging. For example, currency exposure may be hedged if the Investment Adviser believes an extreme of valuation has been reached, market exposure may be hedged to protect capital or a derivative may be used to gain exposure to a market or individual investment if it provides a more attractive method of obtaining that exposure than the underlying investment. Derivatives may be used to construct investment strategies as part of the asset allocation to structured investments. Interest Rate Swaps and Credit Default Swaps may be used to hedge interest rate risk or credit risk in fixed income holdings or for the portfolio overall.

The income will be paid through dividend distributions.

Performance Comparator: 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.

The historical performance of the Fund will be shown in the table on the following page when available.

<table>
<tr><td>FCA Product reference number:</td><td colspan="3">830145</td></tr>
<tr><td>Fund Launch Date</td><td colspan="3">1 March 2019</td></tr>
<tr><td>Classes of Share allowed for within the Company's Instrument and current availability</td><td colspan="2">Authorised and allowed for:
Class B Income Shares
Class B Accumulation Shares
Class C Income Shares
Class C Accumulation Shares
Class D Income Shares
Class D Accumulation Shares</td><td>Currently available:
Class B Income Shares
Class C Income Shares
Class D Income Shares</td></tr>
<tr><td>Currency of denomination</td><td colspan="3">GBP Sterling</td></tr>
<tr><td>Bond Fund</td><td colspan="3">No</td></tr>
<tr><td>Minimum initial & subsequent investment amounts</td><td>
Class B
Class C
Class D</td><td>Initial investment:
£1,000
£250,000
£1,000,000</td><td>Subsequent investment:
£500
£25,000
£100,000</td></tr>
<tr><td>Minimum redemption & holding amounts</td><td>
Class B
Class C
Class D</td><td>Minimum redemption:
£500
£25,000
£100,000</td><td>Minimum holding:
£500
£250,000
£1,000,000</td></tr>
<tr><td>Regular savers availability</td><td colspan="3">Yes – Class B only</td></tr>
<tr><td>Regular saver minimum investment amount</td><td colspan="3">£50 per month, per Fund (£10 per month, per Fund minimum for any subsequent monthly increases)</td></tr>
<tr><td>Regular withdrawals availability</td><td colspan="3">Yes – Class B only</td></tr>
<tr><td>Regular withdrawal minimum amounts and frequency</td><td colspan="3">£50 per month, per quarter, per half-year or per annum (per Fund)</td></tr>
</table>

Premier Diversified Balanced Growth Fund: Fund Information continued….

<table>
<tr><td>ISA eligibility</td><td colspan="4">Yes, available as a Stocks and Shares ISA</td></tr>
<tr><td>Initial and annual management charges (AMC)</td><td>
Class B
Class C
Class D</td><td colspan="2">Initial charge:
0%
0%
0%</td><td>AMC:
1%
0.75%
0.50%</td></tr>
<tr><td>Ongoing charges figure (OCF)</td><td colspan="4">Please visit www.premiermiton.com to view the latest KIIDs which show the current OCFs for this Fund.</td></tr>
<tr><td>Charges taken from</td><td colspan="4">Income</td></tr>
<tr><td>Income equalisation</td><td colspan="4">Yes</td></tr>
<tr><td>Frequency of income payments</td><td colspan="4">Half-yearly (see Appendix 4 for full dividend information)</td></tr>
<tr><td colspan="5">HISTORICAL PERFORMANCE DATA</td></tr>
<tr><td>Year ending 2019</td><td>Year ending 2018</td><td>Year ending 2017</td><td>Year ending 2016</td><td>Year ending 2015</td></tr>
<tr><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
</table>

Fund related notes:

The Premier Diversified Balanced Growth Fund launched on the 1 March 2019. As shares in the Fund have been available for less than a complete calendar year, there is insufficient data to provide a useful indication of past performance.

11 PREMIER DIVERSIFIED CAUTIOUS GROWTH FUND – FUND INFORMATION

Investment Objective: The Fund aims to achieve long-term total returns comprised of capital growth and income.

Investment Policy: The Fund aims to achieve its investment objective through active management of a diversified portfolio of different assets at the Investment Adviser's discretion. This will include an allocation to equities (including company shares (which may include property companies such as REITs), exchange traded funds and investment trusts) and fixed income instruments.

In order to further diversify, the Fund may also invest in units in collective investment schemes (including those managed by the ACD and its affiliates and other regulated and unregulated funds) and alternative investments, covering global markets. It is expected that the Fund's allocation to equities will generally exceed the allocation to any other asset class, but in certain market conditions the allocation to fixed income instruments may exceed that of equities.

The Fund also retains the flexibility to invest in warrants, structured investments, money market instruments and cash-type deposits. The Fund may borrow and may enter into stock lending and underwriting arrangements. The Fund may invest in derivatives and forward transactions for investment purposes as well as for the purposes of efficient portfolio management, including hedging.

Investment Strategy: The Investment Adviser will assess the economic and macro environment along with the absolute and relative attractiveness of different asset classes. This analysis, combined with the view on the potential risk profile and relative risk-adjusted returns of asset classes will determine the current asset allocation of the Fund. Assets in the Fund will initially be classified into equities, fixed income, alternatives and property. Within each asset class there will be sub-sectors, for example single country or regional equity exposure. The asset allocation to equities will be diversified by geography, industry and sector. Fixed income investments might be categorised into the following sub-sectors: investment grade corporate bonds, high yield corporate bonds, and mortgage backed securities. Holdings in property companies might be categorised by country, or region and alternative assets may include hedge funds and private equity investments.

As noted above, the Fund may invest in derivatives and forward transactions for efficient portfolio management and investment purposes, including hedging. For example, currency exposure may be hedged if the Investment Adviser believes an extreme of valuation has been reached, market exposure may be hedged to protect capital or a derivative may be used to gain exposure to a market or individual investment if it provides a more attractive method of obtaining that exposure than the underlying investment. Derivatives may be used to construct investment strategies as part of the asset allocation to structured investments. Interest Rate Swaps and Credit Default Swaps may be used to hedge interest rate risk or credit risk in fixed income holdings or for the portfolio overall.

The income will be paid through dividend distributions.

Performance Comparator: 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 20% to 60% 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.

The historical performance of the Fund will be shown in the table on the following page when available.

FCA Product reference number:	830146		
Fund Launch Date	1 March 2019		
Classes of Share allowed for within the Company's Instrument and current availability	**Authorised and allowed for:** Class B Income Shares Class B Accumulation Shares Class C Income Shares Class C Accumulation Shares Class D Income Shares Class D Accumulation Shares	**Currently available:** Class B Income Shares Class C Income Shares Class D Income Shares	
Currency of denomination	GBP Sterling		
Bond Fund	No		
Minimum initial & subsequent investment amounts	 Class B Class C Class D	**Initial investment:** £1,000 £250,000 £1,000,000	**Subsequent investment:** £500 £25,000 £100,000
Minimum redemption & holding amounts	 Class B Class C Class D	**Minimum redemption:** £500 £25,000 £100,000	**Minimum holding:** £500 £250,000 £1,000,000
Regular savers availability	Yes – Class B only		
Regular saver minimum investment amount	£50 per month, per Fund *(£10 per month, per Fund minimum for any subsequent monthly increases)*		
Regular withdrawals availability	Yes – Class B only		

Premier Diversified Cautious Growth Fund: Fund Information continued….

Regular withdrawal minimum amounts and frequency	£50 per month, per quarter, per half-year or per annum (per Fund)		
ISA eligibility	Yes, available as a Stocks and Shares ISA		
Initial and annual management charges (AMC)		**Initial charge:**	**AMC:**
	Class B	0%	1%
	Class C	0%	0.75%
	Class D	0%	0.50%
Ongoing charges figure (OCF)	Please visit **www.premiermiton.com** to view the latest KIIDs which show the current OCFs for this Fund.		
Charges taken from	Income		
Income equalisation	Yes		
Frequency of income payments	Half-yearly (see Appendix 4 for full dividend information)		

HISTORICAL PERFORMANCE DATA				
Year ending 2019	**Year ending 2018**	**Year ending 2017**	**Year ending 2016**	**Year ending 2015**
-	-	-	-	-

Fund related notes:

The Premier Diversified Cautious Growth Fund launched on the 1 March 2019. As shares in the Fund have been available for less than a complete calendar year, there is insufficient data to provide a useful indication of past performance.

12 BUYING AND SELLING

The Administration Office of the ACD is open from 9.00am until 5.30pm on each Dealing Day to receive requests for the issue, redemption and switching of Shares in all the Funds. Written dealing instructions should be sent by post to the ACD's Administration Office: Premier Portfolio Managers Limited, PO Box 3733, Royal Wootton Bassett, Swindon, SN4 4BG or can be placed by telephone on 0333 456 6363.

Dealing requests received before the valuation point on any Dealing Day will normally be fulfilled that day at the next calculated price. Dealing instructions sent to any address other than the ACD's Administration Office may be delayed and may not receive the next calculated price.

12.1 BUYING SHARES

Procedure

Shares can be bought by sending a completed application form to the ACD's Administration Office detailed within the **'Contact Us'** section of this Prospectus, or by telephoning or faxing the numbers quoted therein. An application form is always required to open an account but subsequently, shares can be bought by electronic means acceptable to the ACD (see **'Electronic Communications'** below). Where application forms are sent to us by fax or by e-mail, the original application form may also be required. Application forms may be obtained by calling the ACD's Administration Office or from the ACD's website. Large print, braille or audio versions of this Prospectus, application forms and other fund documentation is available on request from the ACD's Administration Office.

When buying Shares on behalf of a Trust, the Trust cannot be registered as a Shareholder and therefore any Shares bought on behalf of a Trust are registered in the name of the individual Trustees (up to a maximum of 4). Any appointment of new trustees or resignation of existing trustees should be notified to the ACD in writing as soon as possible after the change. It will be necessary to complete a stock transfer form in order to reflect the change on the Register. Failure to do so may result in a delay in releasing the proceeds of any sale of Shares.

All requests to buy Shares must be accompanied by confirmation that the investor has been provided with the latest copy of the KIID relating to the Fund or Funds in which the investor wishes to purchase Shares and contain a self-certification of their tax residency where requested.

Where a request to buy Shares has been received but the specific Share Class has not been stated, the ACD will use the investment amount to determine what Share Class to buy, as stated within the Fund information pages (see pages 10 to 20) and Appendix 2.

Subject to its obligations under COLL, the ACD has the right to reject, on reasonable grounds relating to the circumstances of the applicant, any application for Shares in whole or part, and in this event the ACD will return any money sent, or the balance of such monies, at the risk of the applicant. By way of example only, such circumstances may include an inability to provide confirmation that the investor has been provided with the most recent up to date KIID for the Fund or Funds they wish to invest in.

Any subscription monies remaining after a whole number of Shares have been issued will not be returned to the applicant. Instead, smaller denomination Shares will be issued in such circumstances. A smaller denomination Share is equivalent to one thousandth of a larger denomination Share.

Remittances should be in pounds Sterling.

Other currencies will only be acceptable at the ACD's discretion.

12.2 DOCUMENTS THE PURCHASER WILL RECEIVE AND SETTLEMENT

A contract note giving details of the Shares purchased and the relevant price will be issued by the end of the business day following the later of receipt of the application to purchase Shares or the valuation point by reference to which the purchase price has been determined, together with, where appropriate, a notice of the applicant's right to cancel.

Settlement is due on the contractual settlement date, which is the day on which value of the shares issued to the Shareholder is paid by the ACD to the depositary (normally 4 days after the valuation point at which the price is established for those shares).

Title to the shares will pass to the Shareholder on the later of the contractual settlement date or when payment from them has irrevocably been received by the ACD.

Payments for subscriptions made in cleared funds will be transferred to a client money account on the day following receipt by the ACD unless that is the contractual settlement date, in which case they will be paid, net of any fees or other amounts payable to the ACD, to the depositary to pay for the issue of the shares.

Payments for subscriptions which are not made in cleared funds (e.g. cheques and direct debits) will be received by the ACD into a client money account and will be paid to the ACD on the later of the contractual settlement date or the date when payment has irrevocably been received.

Share certificates will not be issued in respect of Shares. Ownership of Shares will be evidenced by an entry on the Company's Register of Shareholders. Statements in respect of periodic distribution in relation to Shares will show the number of Shares held by the recipient. Individual statements of a Shareholder's (or, when Shares are jointly held, the first-named holder's) Shares will also be issued at any time on request by the registered holder.

12.3 MINIMUM SUBSCRIPTIONS AND HOLDINGS

The minimum initial and subsequent investment requirements and the minimum holding requirements applicable to each of the Funds are set out within each of the Fund information pages and Appendix 2.

The ACD may at its discretion accept subscriptions lower than the minimum amounts set out in the Appendix. If a holding is below the minimum holding the ACD has discretion to require redemption of the entire holding.

Where a monthly savings facility is available in respect of certain Share Classes as shown within the Fund information pages and Appendix 2, the minimum initial monthly subscription for this facility is £50 per Fund.

Where a regular withdrawal facility is available, the minimum holding requirements apply. See the **'Regular Withdrawals'** section below for further details.

12.4 SELLING SHARES

Every Shareholder has the right to require that the Company redeem his Shares on any Dealing Day unless the value of Shares which a Shareholder wishes to redeem will mean that the Shareholder will hold Shares with a value less than the required minimum, in which case the Shareholder may be required to redeem his entire holding.

Requests to redeem Shares may be made to the ACD by telephone, fax, in writing or by electronic means acceptable to the ACD (see **'Electronic Communications'** below). Full contact details for the ACD are included within **'Contact Us'** section of this Prospectus. Where an instruction to redeem shares has been given to the ACD by telephone, fax or e-mail, a written instruction signed by all registered Shareholders may also be required before any redemption proceeds can be released.

Where a Shareholder holds more than one type of Share Class and does not specify which Share Class is to be sold, the Share Class with the higher AMC will be sold by default.

12.5 DOCUMENTS THE SELLER WILL RECEIVE AND PAYMENT OF REDEMPTION MONIES

A contract note giving details of the number and price of Shares sold will be sent to the selling Shareholder (the first-named, in the case of joint Shareholders) together (if sufficient written instructions have not already been given) with a form of renunciation for completion and execution by the Shareholder (and, in the case of a joint holding, by all the joint holders) no later than the end of the business day following the later of the request to redeem Shares or the valuation point by reference to which the redemption price is determined. Payment of the redemption monies will be issued in accordance with the Shareholder's request on the later of (a) four business days after the valuation point following receipt by the ACD of the request to redeem and (b) receipt by the ACD of any outstanding documentation including, but not limited to, a correctly completed form of renunciation (or other sufficient written instructions) duly signed by all the relevant Shareholders, together with any required identity verification documentation (see also section 12.2: **Money Laundering** and section 12.4 **Receiving payments from the ACD** in this respect).

The depositary will pay the proceeds from the cancellation of shares into a client money account operated by the ACD and payments to Shareholders will be made from this account. Subject to the treatment of any de minimis amount, monies due to Shareholders will be held as client money until the payment to the Shareholder has settled (or, in the case of a switch into another fund operated by the ACD, until the contractual settlement date of the associated subscription).

12.6 MINIMUM REDEMPTION

The applicable minimum redemption amounts and minimum holdings in respect of the Funds are set out within each of the Fund information pages and Appendix 2.

Where a regular withdrawal facility is available in respect of certain Share Classes, as shown within each of the Fund information pages and Appendix 2, the minimum regular redemption for this facility is £50 per Fund. If a holding is below the minimum holding the ACD may require redemption of the entire holding. Please refer to section 9.8 (**'Regular Withdrawals'**) below for further details.

12.7 ELECTRONIC COMMUNICATIONS

The ACD will accept instructions to transfer, or for the renunciation of title to Shares, on the basis of an authority communicated by electronic means and sent by the Shareholder; or delivered on their behalf by a person that is authorised by the FCA or regulated in another jurisdiction by an equivalent supervisory authority, subject to:

a) Prior agreement between the ACD and the person making the communication as to:

- The electronic media by which such communications may be delivered; and
- How such communications will be identified as conveying the necessary authority; and

b) Assurance from any person who may give such authority on behalf of the investor that they will have obtained the required appointment in writing from the Shareholder.

The ACD is also able to accept instructions via electronic messaging services such as Calastone and EMX. In addition, the ACD is a member of the 'contract club', established by TISA ("Tax Incentivised Savings Association") to help facilitate the electronic transfer of assets and wrappers. Electronic re-registration of holdings via TeX (the TISA Exchange Limited) is therefore now available upon request, subject to contract and satisfactory due diligence. Further details are available from the ACD upon request.

12.8 REGULAR WITHDRAWALS

The Fund information pages and Appendix 2 show which Funds and Share Classes offer regular withdrawals and Appendix 2 provides details on minimum withdrawal limits.

Regular withdrawals by way of share encashment can be set up on a monthly, quarterly, six-monthly or annual basis. If a Shareholder makes regular withdrawals from their investment this is generated by selling shares of the required value. The ACD therefore suggests that Shareholders periodically review the level of income being taken to ensure that the capital investment does not suffer excessive erosion over time. If the amount withdrawn is greater than the reinvested natural distribution income and the capital growth produced by the fund, the capital value will reduce, which, in turn will reduce the future potential for growth.

The ACD may, at its discretion, suspend any regular withdrawals that may take a Shareholder's holding in any Fund below the minimum value required, as shown within the Fund information pages and Appendix 2.

13 SWITCHING AND CONVERSIONS

Instructed by the Shareholder

A holder of Shares in a Fund may at any time switch all or some of his Shares of one Fund ('Original Shares') for Shares of another Fund ('New Shares'), or convert all or some of his Shares of one Class ('Original Shares') for Shares of another Class within the same Fund ('New Shares'), ensuring that dealing minimums are adhered to at all times, as specified with each of the Fund information pages and Appendix 2.

An exchange of Shares in one Fund for Shares in any other Fund is classed as a switch and is normally treated as a disposal and acquisition of shares and will, for persons subject to United Kingdom taxation, normally be a realisation for the purposes of capital gains taxation (CGT). However, an exchange between classes of shares in the same fund will normally be treated as a conversion and will not usually be deemed a disposal for UK capital gains tax (CGT).

The number of New Shares issued following and switch or conversion will be determined by reference to the respective prices of New Shares and Original Shares at the valuation point applicable at the time the Original Shares are repurchased and the New Shares are issued. To effect a switch or conversion, Shareholders must complete an 'Application Form to Switch Funds and/or share classes' which can be obtained from the ACD's Administration Office or the ACD's website, as detailed in the **'Contact Us'** section of this Prospectus, or by telephoning the ACD's Administration Office. In the case of a joint Shareholding, the 'Application Form to Switch Funds and/or share classes' must be signed by all the joint holders. By signing this form, Shareholders are declaring that they have been provided with the latest KIID for each of the Fund or Funds that they are switching into. Without this signed declaration the Fund switch cannot take place. Completed switching forms should be submitted to the ACD's Administration Office, as detailed in the **'Contact Us'** section of this Prospectus.

The ACD may at its discretion charge a fee on the switching of Shares between Funds and section 11.7 **('Switching and Conversion Fee')** provides further details. Currently, the ACD does not charge a fee for share conversions.

If the switch or conversion would result in the Shareholder holding a number of Original Shares or New Shares of a value which is less than the minimum holding in the Fund concerned, the ACD may, if it thinks fit, convert the whole of the applicant's holding of Original Shares to New Shares or refuse to effect any switch or conversion of the Original Shares. No switch or conversion will be made during any period when the right of Shareholders to require the redemption of their Shares is suspended. The general provisions on procedures relating to redemption will apply equally to a switch or conversion. A duly completed switching form must be received by the ACD before the valuation point on a Dealing Day in the Fund or Funds concerned to be dealt with at the prices at those valuation points on that Dealing Day, or at such other date as may be approved by the ACD. Switching and conversion requests received after a valuation point will be held over until the next day which is a Dealing Day in the relevant Fund or Funds.

The ACD may adjust the number of New Shares to be issued to reflect the imposition of any switching fee together with any other charges or levies in respect of the issue or sale of the New Shares or repurchase or cancellation of the Original Shares as may be permitted pursuant to COLL.

A switch or conversion of Shares between Funds or Share Classes may be subject to income equalisation as referred to later on in this Prospectus (see section 20 **'Taxation'**).

A Shareholder who switches Shares in one Fund for Shares in any other Fund, or converts from one share class to another within the same Fund, will not be given a right by law to withdraw from or cancel the transaction.

Instructed by the ACD

The ACD may, in its sole discretion, convert some or all of the Shares held by any Shareholder from one Class of Share ('Original Shares') to another Class of Share in the same Fund ('New Shares'), provided that the terms of the Original Shares are substantially similar to the New Shares and, in any event, the conversion does not materially prejudice any such Shareholder. The ACD will provide the Shareholder with 60 days' prior written notice of any such conversion.

In addition, where a holding has dropped below the minimum investment value required for that share class (except where such drop in value has arisen through market movements), the ACD may, in its sole discretion, either redeem the Shareholders investment or convert the Original Shares into New Shares in a class that has more appropriate minimum investment levels, <u>which may have a higher charge than the existing charges being applied to the Original Shares</u>. The ACD will provide the Shareholder with 60 days' prior written notice of any such conversion and Shareholders will be given the option to opt out of such conversion by topping up their investment to the minimum investment limit for the share class they are in or redeeming their investment.

Please note that, as above, under the current tax law, a conversion of Shares between different Share Classes will not be deemed to be a realisation for the purposes of capital gains taxes (CGT).

14 FEES, CHARGES AND EXPENSES

14.1 INITIAL CHARGE

The ACD may impose a charge on the sale of Shares which is payable in addition to the share price and is taken from the gross subscription monies. The initial charge is payable to the ACD. The current initial charges applicable to the Funds and the various Share Classes are set out within each of the Fund information pages (see pages 10 to 20) and Appendix 3.

The ACD may waive or discount the initial charge at its discretion. **As at the date of this Prospectus, any initial charge stated within this document will be waived by the ACD until further notice.** However, if a Shareholder invests via a Financial Adviser and invests into a Fund and Share Class where an initial charge could be applied, as stated in Appendix 3, then the initial charge may still apply and be paid to the adviser.

Although unlikely, if the ACD decides to increase the initial charges stated in Appendix 3, it will give no less than 60 days' prior notice in writing to all Shareholders making regular investments before such increase may take effect. The initial charge is exclusive of VAT which shall, if applicable, be payable in addition.

14.2 ANNUAL MANAGEMENT CHARGE

In payment for carrying out its duties and responsibilities the ACD is entitled to be paid an annual fee (the "Annual Management Charge" or "AMC") from the scheme property attributable to each Fund. The AMC is accrued on the prior business day's Net Asset Value of the Fund (or, where more than one Share Class is available, on a class by class basis) calculated on a mid-market basis. This charge is accrued daily and payable on, or as soon as is practicable after, the last business day in that calendar month. The current rate of the AMC is set out within the Fund information pages and Appendix 3. The ACD is also entitled to be reimbursed for the costs of stamp duty on transactions in Shares and reasonable out of pocket expenses incurred in the performance of its duties.

Where the investment objective of a Fund is to treat the generation of income as a higher priority than capital growth, or the generation of income and capital growth have equal priority, all or part of the ACD's and other fees may be charged against capital instead of against income. This will only apply with the approval of the Depositary. This is currently the case with the Premier Multi-Asset Distribution Fund and the Premier Diversified Income Fund, as detailed in section 19.16 **('Charges to Capital')**. This treatment of fees will increase the amount of income available for distribution to Shareholders in such Funds but may constrain capital growth.

If a Class's expenses in any period exceeds the income in respect of each class, the ACD may deduct that difference from the capital property attributable to that Class.

The ACD may not introduce a new category of remuneration for its services or increase the current rate or amount of its remuneration payable out of the scheme property of the Fund or the initial charge unless either Shareholders are given at least 60 days' prior written notice or approval of the Shareholders is obtained at an EGM, depending on the nature of the increase in the remuneration.

14.3 INVESTMENT ADVISER'S FEES

The Investment Advisers' fees and expenses (plus VAT thereon) will be paid by the ACD out of its remuneration under the ACD Agreement (as defined in section 2020.2 below).

14.4 DEPOSITARY'S FEES, CHARGES AND EXPENSES

The Depositary receives for its own account a periodic fee which will accrue and is due monthly on the last business day in each calendar month in respect of that day and the period since the last business day in the preceding month and is payable as soon as practicable after it has accrued (and in any event within seven days after the day on which it accrues due). The fee is calculated by reference to the value of each Fund on the last business day of the preceding month except for the first accrual, which is calculated by reference to the first valuation point of each Fund. The fee is payable out of the property attributable to each Fund.

The rate of the periodic fee is agreed between the ACD and the Depositary and in relation to each Fund, and subject to a minimum fee of £7,500 per annum, it is calculated on a sliding scale on the following basis:

- 0.01% per annum on the first £500 million of the Scheme Property
- 0.008% per annum of the balance

These rates can be varied from time to time in accordance with COLL.

Any material increase in the above rate may only be effected after 60 days' notice has been given to Shareholders and the Prospectus has been revised to reflect the new current rate and date of its commencement.

The first accrual in relation to any Fund will take place in respect of the period beginning on the day on which the first valuation of that Fund is made and ending on the last business day on which that day falls.

In addition to the periodic fees payable to the Depositary referred to above, the Depositary shall also be entitled to be paid transaction and custody charges in relation to the transaction handling and safekeeping of the Scheme Property as follows:

Item	Range
Transaction charges	£4.00 to £142 per transaction
Custody charges	0.0020% to 0.60%

These charges vary from country to country depending on the markets and the type of transaction involved. The transactions charges accrue at the time the transactions are effected and are payable as soon as is reasonably practicable, and in any event not later than the last business day of the month when such charges arose or as otherwise agreed between the Depositary and the ACD. Custody charges accrue and are payable as agreed from time to time by the ACD and the Depositary. The above fees are subject to a minimum of £15,000 per sub-fund, per annum.

Where relevant, the Depositary may make a charge for its services in relation to distributions, the provision of banking services, holding money on deposit, lending money, or engaging in stock lending transactions, in relation to a Fund and may purchase or sell or deal in the purchase or sale of Scheme Property, provided always that the services concerned and any such dealing are in accordance with the provisions of COLL.

The Depositary will also be entitled to payment for the reimbursement of all costs, liabilities and expenses properly incurred in the performance of, or arranging the performance of, functions conferred on it by the Depositary Agreement, COLL, the OEIC Regulations or by the general law.

On a winding up of the Company, the termination of a Fund or the redemption of a Class of Shares, the Depositary will be entitled to its pro rata fees, charges and expenses to the date of the commencement of the winding up or the redemption (as appropriate) and any additional expenses necessarily realised in settling or receiving any outstanding obligations. No compensation for loss of office is provided for in the agreement with the Depositary.

Any VAT on any fees, charges or expenses payable to the Depositary will be added to such fees, charges or expenses.

Expenses not directly attributable to a particular Fund will be allocated between Funds pro-rata based on the Net Asset Value of the Funds, although the ACD has discretion to allocate those expenses in a manner it considers fair to Shareholders generally.

In such case such payments, expenses and disbursements may be payable to any person (including the ACD or an associate or nominee of the Depositary or of the ACD) who has the relevant duty delegated to it pursuant to COLL by the Depositary.

14.5 ADMINISTRATOR'S AND REGISTRAR'S FEE

The Administrator's fees and expenses (plus VAT thereon) will be paid by the ACD out of its remuneration under the ACD Agreement with the exception of those services detailed in section 14.9, which the Company may pay out of the property of the Company.

The Registrar's fees (plus VAT thereon) are payable out of the property of each Fund and are allocated to each Share Class based on the value of each Share Class as a proportion of the Fund value. The Registrar's fees are payable monthly in arrears and are subject to annual review subject to the agreement of the ACD. These will include but are not limited to:

Fund maintenance charge *(includes the first 2 Share Classes per Fund)*	£3,000 per Fund, per annum
Share class maintenance fee for each additional Share Class *(for 3rd Share Class and above)* per Fund	£1,000 per annum *(for Share Classes launched pre August 2012)* £1,500 per annum *(for Share Classes launched post August 2012)*
Investor account set up fee - Direct Investments	£18 per account
Investor account set up fee - ISA accounts	£15 per account
Investor account maintenance/servicing fee – Direct Investments	£18 per investor account, per annum
Investor account maintenance/servicing fee – ISA accounts	£15 per investor account, per annum
Investor account maintenance/servicing fee – Withdrawal accounts	£30 per investor account, per annum
Pre-existing Investor Review (as a result of 'The International Tax Compliance Regulations') Investor account additional maintenance/servicing fee (where necessary) - Direct Investments, ISA accounts and Withdrawal accounts: • Written communication to Investor • Outbound telephone call to Investor • Referral to the ACD	£5 per investor £25 per letter £30 per telephone call £5 per referral
Investor transaction fee – automated transaction	£4 per transaction
Investor transaction fee – manual transaction	£13 per transaction
Special Deals (including: ISA plan transfers, Transfers In/Out, Deceased, Cancellations, Voids, Amendments, Stock Transfers, Re-registrations, In-specie transfers, Conversion and switching, 3rd party transfers, Account closure)	£25 per transaction
Fund distribution fee (includes the first 2 Share Classes per Fund)	£1,500 per distribution, per Fund
• Fund distribution fee (for any additional Share Classes)	£500 per distribution, per Fund
Management Accounts -provision of full account service (includes the first 2 Share Classes per Fund)	£3,500 per Fund, per annum
• Management Accounts (for any additional Share Classes)	£500 per Fund, per annum

14.6 ALLOCATION OF FEES AND EXPENSES BETWEEN FUNDS

All the above fees, duties and charges (other than those borne by the ACD) will be charged to the Fund in respect of which they were incurred but where an expense is not considered to be attributable to any one Fund, the expense will normally be allocated to all Funds pro-rata to the value of the Net Assets of the Funds, although the ACD has discretion to allocate these fees and expense in a manner which it considers fair to shareholders generally.

14.7 SWITCHING AND CONVERSION FEE

The Company's Instrument authorises the Fund to impose a switching fee. Currently, an amount of up to 1% may be charged. Generally, however, switching of Shares from one Fund to another Fund is free of charge. Any switching fee charged will not exceed an amount equal to the then prevailing initial charge for the Class into which Shares are being switched. The switching fee is payable to the ACD. Any VAT on the switching fee will be payable in addition.

Currently, the ACD does not charge a fee for share conversions (exchanging Shares of one Class for Shares of another Class within the same Fund).

14.8 REDEMPTION FEE

The Company's Instrument permits a redemption fee to be charged on the sale of Shares however currently no redemption fee is charged in respect of the Funds.

14.9 GENERAL FEES AND EXPENSES

At the ACD's discretion the Company may pay out of the property of the Company charges and expenses incurred by the Company, which will include the following expenses:

- the fees and expenses payable to the ACD (which will include the fees and expenses payable to the Investment Adviser and to the Administrator) and to the Depositary;
- interest on and other charges relating to permitted borrowings;
- taxation and other duties payable by the Company, including any costs associated with the making of any withholding or reporting pursuant to FATCA, CRS or other tax agreements;
- any costs incurred in acquiring or disposing of investments including by way of clarification broker's commissions, fiscal charges and other disbursements which are necessarily incurred in effecting transactions for the Funds;
- costs incurred in amending the Company's Instrument including the removal of obsolete provisions and costs incurred in relation to taking out and maintaining an insurance policy in relation to the Company;
- expenses incurred in respect of establishing and maintaining the Register of Shareholders and any Sub-Register of Shareholders and related functions including costs incurred in relation to company secretarial duties including the costs of maintenance of minute books and other documentation required to be maintained by the Company;
- any costs incurred in respect of any other meeting of Shareholders convened on a requisition by holders not including the ACD or an associate of the ACD;
- any fees in relation to a unitisation, amalgamation or reconstruction where the property of a body corporate (such as an investment company) or of another collective investment scheme is transferred to the Company in consideration for the issue of Shares in the Company to Shareholders in that body corporate or to participation in that other scheme, any liability arising after the transfer which, had it arisen before the transfer, could properly have been paid out of that other property provided that the ACD is of the opinion that proper provision was made for meeting such liabilities as were known or could reasonably have been anticipated at the time of the transfer;
- the costs of convening and holding Shareholder meetings (including meetings of Shareholders, including by way of example any meeting of Shareholders convened on a requisition by holders not including the ACD or an associate of the ACD);
- any audit fee and any proper expenses of the auditor;
- any fee and any proper expenses of any professional advisers (including by way of example, tax and legal advisers) retained by the Company or by the ACD in relation to the Company or any Fund;
- payments or costs in relation to the preparation and printing of the Prospectus, the KIID or the SID (either in respect of the Company or each Fund) or any successor or equivalent documentation required under the FCA Rules or OEIC Regulations (including the costs incurred as a result of periodic updates of the Prospectus, KIID or SID, or any successor or equivalent document) and any other information provided for Shareholders;
- any costs of printing and distributing annual, half yearly and quarterly reports;
- any costs incurred as a result of the additional administration surrounding transactions that are unable to be processed due to the absence of the KIID declaration (see the section entitled **'Buying Shares'** above); any costs of listing the prices of the Funds in publication and information services selected by the ACD;
- any fees and expenses incurred as a result of the ACD's compliance with European Union regulations and any subsequent reporting requirements;
- any costs incurred in producing and despatching any payment made by the Company including by way of clarification, expenses incurred in distributing income to Shareholders;
- the periodic fees of the FCA together with any corresponding periodic fees of any regulatory authority in a country or territory outside the United Kingdom in which the Shares in the Company are or may be marketed;
- any costs and expenses incurred in respect of monitoring the Funds' use of derivatives;
- any costs and expenses incurred in respect of establishing and authorising new sub-funds;
- any costs associated with the admission of Shares to listings on any stock exchange and with the maintenance of that listing (including, for the avoidance of doubt, the fees levied by the exchange in question as a condition of the admission to listing of the Shares and the periodic renewal of that listing), any offer of Shares, including the preparation and printing of any Prospectus and the creation, conversion and cancellation of Shares associated with such Prospectus;
- any expense incurred with respect to the publication and circulation of details of the Net Asset Value of the Funds;
- any amount payable by the Company under any indemnity provisions provided for in the Instrument or any agreement to which the Company is party.

VAT on any fees, charges or expenses will be added to such fees, charges or expenses and will be payable by the Company.

Costs, charges and expenses not directly attributable to a particular Fund will be allocated proportionately between all Funds on a pro-rata basis on the value of the NAV and in a manner which is fair to the Shareholders of the Company generally.

Expenses are allocated between capital and income in accordance with COLL.

It is not currently proposed to seek a listing for the Shares on any stock exchange, but if a listing is sought in the future the fees connected with the listing will be payable by the Company as set out above.

15 OTHER DEALING INFORMATION

15.1 DILUTION ADJUSTMENT AND LARGE DEALS

The basis on which the Company's investments are valued for the purpose of calculating the issue and redemption price of Shares, as stipulated in COLL and the Instrument, is summarised within section 17 **('Calculation of the Net Asset Value'**). The actual costs of purchasing or selling Shares in a Fund may be higher or lower than the mid-market value used in calculating the Share price – for example, due to dealing charges, or through dealing at prices other than the mid-market price. These costs may include dealing costs such as brokerage charges, commissions and transfer taxes (including SDRT (as applicable)), and the effects of dealing at prices other than the mid-market price. When investors purchase and redeem Shares, such charges and the dealing spread can have a materially disadvantageous effect on a Shareholder's interest in the Fund, known as dilution, and can cause performance to be diluted for all Shareholders invested in the Fund. In order to mitigate the effect of 'dilution', the ACD may make a 'Dilution Adjustment' in calculating the dealing price of Shares of a Fund (a policy called "Swing Pricing"). In effect the Fund's Net Asset Value, or price, can be adjusted up or down, according to net cash flows in the Fund, for all deals in that Fund on any given day, which will have the effect of making a contribution to the cost of the transactions in the Fund, thereby ensuring existing investors are not disadvantaged by dealing activity.

When applying a Dilution Adjustment, the ACD will calculate the Net Asset Value for the relevant Fund, and then adjust or "swing" the Net Asset Value with reference to the rate of the applicable Dilution Adjustment. These swings are intended to protect non-dealing Shareholders in the Funds from the impact of transaction charges and dealing spreads (as described above) triggered by dealing investors. The ACD will not benefit from the operation of its swing pricing policy and a Dilution Adjustment will only be applied for the purpose of reducing dilution in the interests of Shareholders in the Fund.

The direction in which the Net Asset Value is swung will depend on whether there are net purchases or net redemptions in the Fund on the relevant Dealing Day. Typically, if there are net inflows into a Fund, the Dilution Adjustment would usually swing the Fund to an offer basis, thereby increasing the Share price. If there are net outflows, the Dilution Adjustment would usually swing the Fund to a bid basis by decreasing the Share price. On the occasions where the price is not swung, the relevant Fund will have to cover these costs directly, which could restrict capital growth. For the Premier Multi-Asset Distribution Fund and the Premier Multi-Asset Global Growth Fund, it is expected that a Dilution Adjustment will be applied at each valuation point. For all other sub-funds of the Company, a Dilution Adjustment will only be applied if net dealing exceeds a pre-determined level, which may vary from time to time. The pre-determined level will be set and reviewed by the ACD. In doing so, the ACD is cognisant of the objective to protect existing Shareholders from the dilution effects of material Shareholder dealing. The ACD will therefore set the threshold at a level that will achieve the protection for Shareholders while at the same time, minimising NAV volatility. The ACD will not disclose the swing thresholds as this may encourage some clients to deal below the threshold level, undermining the ability of the mechanism to mitigate dilution.

As the estimated costs of buying and selling the underlying investments of a Fund can vary with market conditions, the amount of the Dilution Adjustment can vary over time and from Fund to Fund. Based on historical data, the ACD anticipates that the Dilution Adjustment will not exceed 2% of the Net Asset Value of any Fund; however the ACD reserves the right to adjust this figure at any time in the event of exceptional market conditions, or in any case where it is of the opinion that the interests of Shareholders require the imposition of a higher level of adjustment.

The Dilution Policy, including the level of Dilution Adjustment, will be reviewed regularly and may change. It is not possible to predict accurately whether dilution is likely to occur.

15.2 MONEY LAUNDERING

As a result of legislation in force in the United Kingdom to prevent money laundering and financial crime (Proceeds of Crime Act 2002, The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and relevant guidance notes), the ACD in conducting investment business is responsible for compliance with money laundering regulations. In order to implement these procedures, in certain circumstances investors and transferees may be asked to provide proof of their identity, date of birth and residency when buying, transferring or selling Shares. We may use electronic checking systems to verify the above, including credit agencies which may keep a record of this information; this will not affect your credit rating and is used only to verify an investor's identity.

Until satisfactory proof of identity is provided, the ACD reserves the right to refrain from registering an investor's interest in Shares, or sell Shares. The ACD will not be liable for any Share price movements occurring during delays while money laundering checks are carried out. In the case of redemptions (selling shares), the release of redemption proceeds may also be delayed until required identity documents are received. During this time, redemption proceeds will be held in a non-interest bearing client money account, as detailed in section 15.3 (**'Client Money'**) below.

Any information provided will be held and processed by the Registrar on behalf of the ACD as data controller for the purposes of the General Data Protection Regulations.

15.3 CLIENT MONEY

Whilst your investment normally forms part of the assets of the Fund, there may be occasions where money will be held on your behalf by the ACD in a client money account. This is most likely if there is a delay in investing your money into the Fund or a delay in paying money to you following you redeeming Shares. In this situation the ACD will treat the relevant sum as client money, as defined in the FCA Rules, which means that the sum will be held in a separate bank account to that of the ACD's own funds as set out in more detail below.

The ACD utilises the FCA regulation defined delivery versus payment exemption for the purpose of settling a transaction in relation to the purchase of units in a regulated collective investment scheme which allows money forwarded by a client to not be treated as 'client money' for the period up to the close of business on the business day following the date of receipt of the money. Money required to be held for any period beyond the close of business on the business day following the date of receipt will be transferred to a client money account.

The ACD will not calculate or pay to Shareholders any interest that may arise on these monies.

Where the ACD holds client money on your account, it will be held for your beneficial ownership in a designated omnibus client account at a UK bank, currently The Royal Bank of Scotland, with statutory trust status. This means that money held within the accounts is recognised by the bank as belonging to clients of the ACD rather than the ACD itself. The ACD is responsible for exercising all due skill, care and due diligence in the initial selection and ongoing monitoring of all banks where client money is deposited with the security of your money being the ACD's primary consideration. The ACD will also take into account a range of other factors including the expertise of the bank and any legal requirements or market practices related to the holding of client money that could affect your rights. However, the ACD will not be responsible for any acts or omissions or for failure of any bank.

If any bank holding client money fails and cannot return your money, you may be eligible to claim compensation under the Financial Services Compensation Scheme ("FSCS"). The current compensation limit is £85,000 per eligible claimant, per bank and the limit covers all money held with the bank whether through the ACD or directly. Full details of the arrangements under the FSCS are available on their website at www.fscs.org.uk.

It is important to note that if a bank holding your client money fails, your money will be pooled with that held in other client money bank accounts for other holders in the funds managed by the ACD and you will have a claim against the common pool of money, rather than a claim against a specific sum in a specific account. As a result, any shortfall in the client bank accounts will be shared on a pro-rata basis between all investors on whose behalf the ACD holds client money.

In the event that the ACD were to transfer all or part of its business to a new ACD, client money held in relation to the business being transferred would also be transferred to the new ACD. The ACD will ensure that the terms of any transfer require the new ACD to hold the sums transferred in accordance with the client money rules on behalf of the clients or to apply adequate measures to protect these sums. The new ACD will also be required to return a client's transferred sums to the client as soon as practicable at the client's request.

15.4 RECEIVING PAYMENTS FROM THE ACD

There may be times when the ACD is required to make a payment to your Bank or Building Society account. This could be in relation to an income payment that has been generated by your investment or could be a payment following a full or partial redemption of your investment. Regardless of the type of payment, before we can release any monies to you we are required to verify the Bank or Building Society Account in question. When investing with us for the first time, you will be asked as part of the application form to provide details of the Bank or Building Society Account to which you would like any payments to you made and asked to provide either a voided cheque, a paying in slip or a certified copy of a bank statement as evidence that the account belongs to you. Once we have received this information your account details will be stored on our records and used for making future payments to you. Should you wish for us to make payments to any other Bank or Building Society Account in your name, we will be required to evidence the new Bank Account in the same way as referenced above.

15.5 RESTRICTIONS AND COMPULSORY TRANSFER AND REDEMPTION

The ACD may from time to time impose such restrictions as it may think necessary for the purpose of ensuring that no Shares are acquired or held by any person in breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory. In this connection, the ACD may, inter alia, reject in its discretion any application for the purchase, sale, switching or conversion of Shares and in those circumstances will hold the applicant liable, or, if applicable, jointly and severally liable with his agent, for any loss sustained by the ACD.

If it comes to the notice of the ACD that any Shares ("**affected shares**") are owned directly or beneficially in breach of, or such holding may cause any Fund or the ACD to be in breach of, any law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory or by virtue of which the Shareholder or Shareholders in question is/are not qualified to hold such Shares, or if the ACD reasonably believes this to be the case, or if any Shareholder in the reasonable opinion of the ACD fails to provide information which the ACD requires in order to comply with its obligations under FATCA or CRS, the ACD may, in its discretion, (i) give notice to the holder(s) of the affected Shares requiring the transfer of such Shares to a person who is qualified or entitled to own them; for example to a UK resident; or (ii) give notice to the holder(s) of the affected Shares requiring that such holder redeems their entire holding; or (iii) redeem such holder's entire holding. If any holder upon whom such a notice is served does not within 30 days after the date of such notice either transfer his affected Shares to a person qualified to own them; or establish to the satisfaction of the ACD (whose judgement is final and binding) that he or the beneficial owner is qualified and entitled to own the affected Shares and provide any additional information reasonably required by the ACD in order to enable it to comply with FATCA or CRS as appropriate, the ACD shall have the discretion to forcibly redeem the affected Shares. A person who becomes aware that he is holding or owns affected Shares in breach of any law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory, or by virtue of which he is not qualified to hold such affected Shares, shall forthwith, unless he has already received a notice as aforesaid, either transfer all his affected Shares to a person qualified to own them or give a request in writing for the redemption of all his affected Shares pursuant to COLL.

15.6 'IN SPECIE' REDEMPTIONS

If a Shareholder requests the redemption or cancellation of Shares the ACD may, where it considers the deal to be substantial in relation to the total size of the Fund concerned, arrange that in place of payment of the price of the Shares in cash, the Company cancels the Shares and transfers scheme property or, if required by the Shareholder, the net proceeds of sale of relevant scheme property, to the Shareholder.

Before the proceeds of the cancellation of Shares become payable, the ACD must give written notice to the Shareholder that the scheme property or the proceeds of sale of scheme property will be transferred to that Shareholder.

The ACD will select the scheme property to be transferred in consultation with the Depositary. They must ensure that the selection is made with a view to achieving no more advantage or disadvantage to the Shareholder requesting cancellation/redemption than to the continuing Shareholders.

15.7 ISSUE OF SHARES IN EXCHANGE FOR 'IN SPECIE' ASSETS

The ACD may at its discretion arrange for the Company to issue Shares in exchange for assets other than money, but will only do so where the Depositary is satisfied that the acquisition by the Company of those assets in exchange for the Shares concerned is not likely to result in any material prejudice to the interests of Shareholders or potential Shareholders.

The ACD will ensure that the beneficial interest in the assets is transferred to the Company with effect from the issue of the Shares.

The ACD will not issue any Shares in any Fund in exchange for assets the holding of which would be inconsistent with the investment objective of that Fund.

15.8 SUSPENSION OF DEALINGS IN THE COMPANY

The ACD may with the prior agreement of the Depositary, and must without delay, if the Depositary so requires, temporarily suspend the issue, cancellation, sale, redemption and exchange of any Shares in a Fund ("dealing") where due to exceptional circumstances it is in the interests of all Shareholders in the Fund.

The ACD and the Depositary must ensure that the suspension is only allowed to continue for so long as it is justified having regard to the interests of the Shareholders. On suspension, the ACD, or the Depositary (if the Depositary has required the ACD to suspend dealings) will immediately inform the FCA stating the reason for the suspension and as soon as practicable give written confirmation of the suspension and the reasons for it to the FCA.

The ACD will notify Shareholders of the suspension as soon as practicable after suspension commences, drawing Shareholders' particular attention to the exceptional circumstances which resulted in the suspension in a manner that is clear, fair and not misleading, and will inform Shareholders of how to obtain further information regarding the suspension with a view to keeping Shareholders sufficiently informed. The ACD shall publish on its website and/or by other general means sufficient details to keep Shareholders appropriately informed about the suspension including, if known, its likely duration.

During a suspension none of the obligations in COLL 6.2 (Dealing) apply; and the ACD shall comply with as much of COLL 6.3 (Valuation and pricing) as is practicable in the light of the suspension. The suspension of dealings in Shares must cease as soon as practicable after the exceptional circumstances which led to the suspension, have ceased.

The ACD and the Depositary shall formally review the suspension at least every 28 days and inform the FCA of the results of this review and any change to the information provided to the FCA in respect of the reasons for the suspension. The ACD shall inform the FCA of the proposed restart of dealing in Shares and immediately after the restart shall confirm this by giving notice to the FCA.

The ACD may agree, during the suspension, to deal in Shares in which case all deals accepted during, and outstanding prior to, the suspension will be undertaken at a price calculated at the first valuation point after restart of dealing in Shares, provided that if the ACD operates limited redemption arrangements, and the event leading to the suspension of dealing has affected a valuation point, the ACD shall declare an additional valuation point as soon as possible after the restart of dealing in Shares.

The provisions relating to suspension of dealings can only apply to one or more classes of Shares without being applied to other classes, if it is in the interest of all the Shareholders.

Re-calculation of the Share price for the purpose of sales and purchases will commence on the next relevant valuation point following the ending of the suspension.

15.9 THE ACD DEALING AS PRINCIPAL

The ACD does not deal in or hold Shares of the Company as principal.

15.10 GOVERNING LAW

All deals in Shares are governed by English law. The Company is constituted and subject to English law.

16 VALUATION OF THE COMPANY

Each Share linked to a Fund represents the proportional share of the overall property attributable to that Fund. Broadly, the price of a Share is calculated by reference to the Net Asset Value of the Fund to which it relates and dividing that value (or that part of that value attributed to Shares of the class in question) by the number of Shares (of that Class) in issue. Valuations of Shares are currently calculated at noon on each Dealing Day.

The ACD may at any time during a business day carry out an additional valuation if the ACD considers it desirable to do so. The ACD is required to notify the Depositary if it carries out an additional valuation. Section 15.8 **("Suspension of Dealings in the Company")** will apply during a period of suspension.

17 CALCULATION OF THE NET ASSET VALUE

The value of the scheme property of the Company or of a Fund (as the case may be) shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions.

- All the scheme property (including receivables) of the Company for a Fund is to be included, subject to the following provisions.
- Property which is not cash (or other asset dealt with below) shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:
  - units or Shares in a collective investment scheme -
    - if a single price for buying and selling units is quoted, at the most recent quoted price; or
    - if separate buying or selling prices are quoted, at the average of the two prices provided the buying price has been reduced by any initial charge included therein and the selling price has been increased by any exit or redemption charge attributable thereto; or
    - where applicable the fair value price (see below).
  - exchange-traded derivative contracts -
    - if a single price for buying and selling the exchange-traded derivative contract is quoted, at that price; or
    - if separate buying and selling prices are quoted, at the average of the two prices.
  - over-the-counter derivative contracts shall be valued in accordance with the method of valuation as shall have been agreed between the ACD and the Depositary.
  - any other investment -
    - if a single price for buying and selling the security is quoted at that price; or
    - if separate buying and selling prices are quoted, the average of those two prices; or
    - where applicable the fair value price of the security (see below).
  - property other than that described above
    - at a value which, in the opinion of the ACD, represents a fair and reasonable mid-market price.
- Cash and amounts held in current, deposit accounts and margin accounts and other time-related deposits shall be valued at their nominal values.
- In determining the value of the scheme property, all instructions given to issue or cancel Shares shall be assumed (unless the contrary is shown) to have been carried out and any cash paid or received and all consequential action required by COLL or the Instrument shall be assumed (unless the contrary has been shown) to have been taken.
- Subject to the two paragraphs below, agreements for the unconditional sale or purchase of property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and in the opinion of the ACD, their omission will not materially affect the final net asset amount.
- Futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under the paragraph above.
- All agreements are to be included under the second paragraph above which are, or ought reasonably to have been, known to the person valuing the property assuming that all other persons in the ACD's employment take all reasonable steps to inform it immediately of the making of any agreement.
- An estimated amount for anticipated tax liabilities (on unrealised capital gains where the liabilities have accrued and are payable out of the property of the Company; on realised capital gains in respect of previously completed and current accounting periods; and on income where liabilities have accrued) including (as applicable and without limitation) capital gains tax, income tax, corporation tax, VAT and, stamp duty will be deducted.
- An estimated amount for any liabilities payable out of the scheme property and any tax thereon treating periodic items as accruing from day to day will be deducted.
- The principal amount of any outstanding borrowings whenever repayable and any accrued but unpaid interest on borrowings will be deducted.
- An estimated amount for accrued claims for tax of whatever nature which may be recoverable will be added.
- Any other credits or amounts due to be paid into the scheme property will be added.
- A sum representing any interest or any income accrued due or deemed to have accrued but not received will be added.
- The total amount of any cost relating to the authorisation and incorporation of the Company and of its initial offer or issue of Shares will be deducted.
- Currencies or values in currencies other than base currency or (as the case may be) the designated currency of a Fund shall be converted at the relevant valuation point at a rate of exchange that is not likely to result in any material prejudice to the interests of Shareholders or potential Shareholders.

- The Company is required to allocate (and the ACD may from time to time reallocate) any assets, costs, charges or expenses which are not attributable to a particular Fund against all the Funds in a manner which is fair to the Shareholders of the Company generally.
- The Company is permitted to invest in immovable property directly in accordance with the Instrument however currently the Funds will only invest indirectly in immovable property primarily through investing in collective investment schemes and/or property companies which themselves invest directly in immovable property. In the event that the Prospectus is amended to permit the Funds to invest directly in immovable property, such immovable property will be valued in accordance with the following provisions:
    - by a standing independent valuer (as defined in the glossary to the FCA Rules) appointed by the ACD with the approval of the Depositary, on the basis of an 'open market value' as defined in Practice Statement 3 in the Royal Institute of Chartered Surveyors' Appraisal and Valuation Manual (first edition published September 1995) as updated and amended from time to time;
    - on the basis of a full valuation with physical inspection (including, where the immovable is or includes a building, internal inspection), at least once a year; and
    - on the basis of the last full valuation, at least once a month.

Valuations – general points

For the above purposes, instructions given to issue or cancel Shares are assumed to have been carried out (and any cash paid or received) and uncompleted arrangements for the unconditional sale or purchase of property are (with certain exceptions) assumed to have been completed and all consequential action taken.

The Funds have credited to them the proceeds of all Shares attributed to them, together with the assets in which such proceeds are invested or reinvested and all income, earnings, profits, or assets deriving from such investments. All liabilities and expenses attributable to a Fund are charged to the relevant Fund.

Fair Value Pricing

Where the ACD has reasonable grounds to believe that no reliable price exists for a security at a valuation point or the most recent price available does not reflect the ACD's best estimate of the value of a security at the valuation point it should value an investment at a price which, in its opinion, reflects a fair and reasonable price for that investment (the fair value price).

The circumstances which may give rise to a fair value price being used include no recent trade in the security concerned or the occurrence of a significant event since the most recent closure of the market where the price of the security is taken. In the latter, a significant event is one that means the most recent price of a security or a basket of securities is materially different to the price that it is reasonably believed would exist at the valuation point had the relevant market been open.

In determining whether to use such a fair value price, the ACD will include in its consideration, the type of authorised fund concerned, the securities involved, the basis and reliability of the alternative price used and the ACD's policy on the valuation of scheme property as disclosed in this Prospectus.

18 SHARE PRICE

18.1 PRICE PER SHARE IN EACH FUND AND EACH CLASS

Shares are "single priced". This means that subject to any Dilution Adjustment and initial charge, the price of a Share for both buying and selling purposes will be the same and determined by reference to a particular Valuation Point. The price of a Share of a relevant Class is calculated by reference to the Net Asset Value of the Fund to which it relates, as adjusted by any Dilution Adjustment (further details of which are set out in Section 15.1 '**Dilution Adjustment and Large Deals**' above) and is calculated at the valuation point each dealing day (to at least four significant figures).

18.2 PRICING BASIS

The Company deals on a forward pricing basis. A forward price is the price calculated at the next valuation point (noon) after the sale or redemption is agreed.

18.3 PUBLICATION OF PRICES

The most recent Share prices are available at www.premiermiton.com; www.fundlistings.com or by calling 0333 456 6363. For reasons beyond the control of the ACD, prices quoted on external websites and publications may not necessarily be the current Share price.

19 RISK FACTORS

Potential investors should bear in mind that all investment carries risk and in particular should consider the following risk factors before investing in the Company.

19.1 GENERAL RISK FACTORS

Past performance should not be seen as an indication of future performance. The investments of the Company are subject to normal market fluctuations and other risks inherent in investing in securities. Consequently, the value of Shares in all sub-funds and the income derived from them can go down as well as up and as a result an investor may not get back the amount originally invested. This can be as a result of market movements and also variations on the exchange rates between currencies. There is also the risk that inflation will devalue the return for investors.

There can be no assurance that any appreciation in value of investments will occur or that the investment objective of any Fund will actually be achieved.

The levels of taxation and of relief from taxation will depend upon individual circumstances. Please note current tax levels and reliefs may change and their value will depend on the investor's individual circumstances.

There will be a variation in the performance between Funds with similar objectives due to the different assets selected. The degree of the investment risk depends on the risk profile of the Fund in question. Funds aiming for a relatively high performance can incur greater risk than those adopting a more standard investment approach.

19.2 LIQUIDITY

The ACD will always seek to manage the securities held in a Fund with the aim of ensuring that it is able to meet any requests for the redemption of Shares in the Fund in a timely manner. During periods of market stress the ability to sell securities at an acceptable price to meet the redemption of Shares may be reduced. This is referred to as liquidity risk. A large redemption of Shares may force the Fund to sell securities at a depressed price or in an extreme circumstance to suspend the redemption of Shares.

Occasionally a Fund, usually a hedge fund, may apply special liquidity arrangements, such as 'side pockets' or 'gates', to an investor as a direct consequence of either the illiquid nature of assets held or to restrict withdrawals during a redemption period. The application of these special arrangements would in turn impact the liquidity profile of the Fund. The Funds do not currently hold any assets which are subject to special liquidity arrangements, such as 'side pockets' or 'gates'. Further details can be found in the latest Company Report & Accounts available from the ACD's website; www.premiermiton.com

19.3 EFFECT OF INITIAL CHARGE

If applied, the ACD's initial charge (see section 14 **'Fees, Charges and Expenses'**) is deducted from an investment at the outset and an equivalent rise in the value of Shares is required before the original investment can be recovered. Consequently an investor who realises his Shares after a short period may not (even in the absence of a fall in the value of the relevant investments) realise the amount originally invested. Therefore, the Shares should be viewed as a mid to long-term investment.

19.4 DILUTION ADJUSTMENT

As described in section 15.1 (**'Dilution Adjustment and Large Deals'**), the ACD may "swing" the NAV of a Fund to attempt to mitigate the potentially dilutive effects of dealing on the NAV on any Dealing Day on which there are net subscriptions or redemptions in the relevant Fund. In such cases, investors should be aware that the application of a Dilution Adjustment may not always prevent the dilution of the NAV through transaction and other dealing costs and the adjustments made to the NAV may also benefit certain investors relative to the Shareholders in the Fund as a whole. In the event that a Dilution Adjustment is not made, this may have the effect of constraining capital growth.

19.5 DERIVATIVE INSTRUMENTS

The Funds may invest in derivatives and forward transactions for hedging purposes to reduce or eliminate risk arising from fluctuations in interest or exchange rates and in the price of investments. The Investment Adviser may enter into certain derivatives transactions, including, without limitation, forward transactions, futures, swaps and options. The values of these investments may fluctuate significantly. By holding these types of investments there is a risk of capital depreciation in relation to certain Fund assets. There is also the potential for the capital appreciation of such assets.

Derivatives may be used by each of the Funds for investment purposes and for the purposes of efficient portfolio management (including hedging). This may mean that the net asset value of a particular Fund could be subject to volatility from time to time however, it is the ACD's intention that the Funds, owing to the portfolio composition or the portfolio management techniques used, will not have volatility over and above the general market volatility of the relevant markets or their underlying investments and therefore it is not anticipated that the use of derivative techniques will alter the market risk profile of the relevant Funds.

Efficient portfolio management enables the Funds to invest in derivatives and forward transactions (including futures and options) in accordance with COLL using techniques which relate to transferable securities and approved money market instruments (as defined in COLL) and which fulfil the following criteria:

(a) they are economically appropriate in that they are realised in a cost effective way;

(b) they are entered into for one or more of the following specific aims;

- (i) reduction of risk and/or;
- (ii) reduction of cost and/or;
- (iii) generation of additional capital or income for the Funds with a risk level which is consistent with the risk profile of the relevant Fund and the risk diversification rules in COLL (as summarised in Appendix 5).

There is no guarantee that the Fund will achieve the objective for which it entered into a transaction in relation to efficient portfolio management. The use of financial derivative instruments may result in losses for investors.

Derivatives contracted with a single counterparty can increase the credit risk exposure of the Fund while those listed on exchanges attract less credit risk exposure. The Fund will be subject to the risk of the inability of any counterparty to perform its obligations. If a counterparty defaults, the Fund may suffer losses as a result. Therefore, the Funds aim to transact using derivatives listed on exchanges to minimise credit risk where applicable. Cash margin is posted in relation to exchange traded derivatives positions. The counterparty for any derivative securities held which are not listed on an exchange, would be an approved credit institution. Counterparty risk exposures will be aggregated across both financial derivative instruments and efficient portfolio management techniques where applicable. The exposure to any one counterparty in a derivative transaction must not exceed 5% in value of the property of the Fund; this limit being raised to 10% where the counterparty is an approved credit institution.

The Funds do not currently post or receive collateral since this is not required for the types of securities and derivatives being transacted. Should this situation change, a policy defining eligible collateral, applicable haircuts (and by this we mean the difference between the price at which derivatives can be bought and sold in the market) and any additional restrictions deemed appropriate by the ACD will be established prior to any changes being implemented.

Further details can be found in the latest Company Report & Accounts available from the ACD's website; www.premiermiton.com

19.6 LEVERAGE

The Funds are permitted to use leverage in line with their ability to invest in derivatives and forward transactions for both investment purposes and for the purposes of efficient portfolio management. Leverage enables a fund to increase its risk profile, producing a multiplication effect on positive returns but also increases the potential for larger losses.

European Union legislation has defined two different methodologies for calculating leverage; 'commitment leverage' and 'gross leverage'. These methodologies are designed to provide an indication of how much a fund is using derivatives and/or employing financial engineering structures. Generally, commitment leverage captures the additional exposure from derivatives and financial engineering structures but also allows for the netting off of some exposures which are designed specifically to reduce risks within a fund. Gross leverage is calculated as the sum of the absolute values of all positions; it captures additional exposure from derivatives and financial engineering structures but does not allow for any offsetting of positions designed to reduce risk in a fund.

Premier Multi-Asset Distribution Fund and Premier Multi-Asset Global Growth Fund

The Funds do not currently and do not envisage in the future intentionally employing leverage as a part of their investment strategy. However they do invest in some instruments, such as structured investments, which embed derivatives and therefore may increase the leverage of the Funds. In addition, the Funds may experience a small amount of leverage when using their permitted 10% of net asset value short term borrowing facilities used in the course of the routine settlement of positions. The maximum leverage of the Funds calculated using the 'commitment leverage' methodology has therefore been set at 20%. The maximum leverage of the Funds calculated using the 'gross leverage' methodology has also been set at 20%.

The Funds do not and will not employ any financial engineering structures, such as repurchase or reverse repurchase agreements, securities lending or borrowing, or cash borrowings and re-investment which can be used to create leverage. Nor do the Funds post or receive margin or collateral.

Premier Diversified Growth Fund, Premier Diversified Income Fund, Premier Diversified Dynamic Growth Fund, Premier Diversified Balanced Growth Fund and Premier Diversified Cautious Growth Fund

The Funds do not currently and do not envisage in the future intentionally employing leverage as a part of their investment strategy. They may invest in some instruments which embed derivatives and they may utilise derivatives for investment or as hedging instruments. In addition, the Funds may experience a small amount of leverage when using their permitted 10% of net asset value short term borrowing facility used in the course of the routine settlement of positions. Consequently, the maximum leverage of each of the Funds calculated using the 'commitment leverage' methodology has been set at 50%. The maximum leverage of the Funds calculated using the 'gross leverage' methodology has also been set at 50%.

The Funds do not currently employ any financial engineering structures, such as repurchase or reverse repurchase agreements, securities lending or borrowing, or cash borrowings and re-investment which can be used to create leverage. The Funds do not currently post or receive margin or collateral but may in the future.

Leverage by Fund, as at 30/04/2020

FUND	Commitment Leverage		Gross Leverage	
	Actual	Max. Limit	Actual	Max. Limit
Premier Multi-Asset Distribution Fund	0%	20%	0%	20%
Premier Diversified Growth Fund	7%	50%	18%	50%
Premier Multi-Asset Global Growth Fund	0%	20%	0%	20%
Premier Diversified Income Fund	7%	50%	13%	50%
Premier Diversified Dynamic Growth Fund	8%	50%	20%	50%
Premier Diversified Balanced Growth Fund	6%	50%	17%	50%
Premier Diversified Cautious Growth Fund	6%	50%	10%	50%

The Funds have not granted any guarantees in relation to leveraging arrangements or any rights to reuse collateral. Further details can be found in the latest Company Report & Accounts available from the ACD's website; www.premiermiton.com

19.7 FIXED INTEREST SECURITIES

Fixed Interest (such as bonds) are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa. The value of a fixed interest security may fall in the event of a default or reduced credit rating of the issuer. The liquidity of many fixed interest securities issued by corporations or banks, in particular those issued by less well capitalised companies, is likely to be particularly reduced during times of market stress reducing the ability of the ACD to sell holdings at an acceptable price and in a timely manner.

19.8 CURRENCY EXCHANGE RATES

Depending on an investor's currency of reference, currency fluctuations may adversely affect the value of an investment.

19.9 EMERGING MARKETS

Where Funds invest in some overseas markets, these investments may carry risks associated with failed or delayed settlement of market transactions and with the registration and custody of securities.

Investment in emerging markets may involve a higher than average risk.

Investors should consider whether or not investment in such Funds is either suitable for, or should constitute a substantial part of, an investor's portfolio.

The following points may apply to companies that are the subject of investment in emerging markets:

(a) They may not be subject to accounting, auditing and financial reporting standards, practices in disclosure requirements comparable to those applicable to companies in major markets;

(b) They may not be subject to the same level of government supervision and regulation of stock exchanges as countries with more advanced securities markets. Accordingly, certain emerging markets may not afford the same level of investor protection as would apply in more developed jurisdictions;

(c) Restrictions on foreign investment in emerging markets may preclude investment in certain securities by certain Funds and, as a result, limit investment opportunities for the Funds. Substantial government involvement in, and influence on, the economy may affect the value of securities in certain emerging markets;

(d) The reliability of trading and settlement systems in some emerging markets may not be equal to that available in more developed markets, which may result in delays in realising investment;

(e) A lack of liquidity and efficiency in certain of the stock markets or foreign exchange markets in certain emerging markets may mean that from time to time the ACD may experience more difficulty in purchasing or selling holdings of securities than it would in a more developed market.

19.10 FINANCIAL INDICES

The Funds may invest in securities embedding exposure to financial indices. Any such index must meet the regulatory requirements including being sufficiently diversified, having a clear objective, not relating to a single commodity or concentration of related commodities, being an adequate benchmark for the relevant market, having clear guidelines for the selection of index components, being replicable, having the calculation methodology pre-determined and published, rebalancing at an appropriate frequency, being subject to an independent valuation, not permitting retrospective changes, not permitting payments from potential index components for inclusion in the index, and having the index constituents and weightings published. The ACD has risk management procedures in place to ensure that any securities embedding exposure to a financial index meet all of the required regulations.

19.11 CONFLICTS OF INTEREST

Transactions may be effected in which the ACD has, either directly or indirectly, an interest that may potentially involve a conflict of its obligation to a Fund. Where a conflict cannot be avoided, the ACD will have regard to its fiduciary responsibility to act in the best interest of the Fund and its investors. The ACD will ensure that investors are treated fairly and that such transactions are effected on terms which are not less favourable to a Fund than if the potential conflict had not existed.

19.12 SUSPENSION OF DEALINGS IN SHARES

Investors are reminded that in certain circumstances their right to redeem Shares may be suspended (see **'Suspension of Dealings in the Company'** within section 15).

19.13 STRUCTURED INVESTMENTS

The Funds, and the Premier Multi-Asset Global Growth Fund in particular, may invest in structured investments in accordance with COLL. For the purposes of the FCA's rules, structured investments may be regarded as either transferable securities, collective investment schemes, warrants or derivatives depending on the product in question. The common feature of these products is that they are designed to combine the potential upside of market performance with limited downside. Structured investments typically are investments which are linked to the performance of one or more underlying instruments or assets such as market prices, rates, indices, securities, currencies and commodities and other financial instruments that may introduce significant risk that may affect the performance of the Funds.

There is no universally agreed definition of the term "structured investment". This is largely because there is a diverse range of investments (often featuring an element of capital protection or a specific return), including an increasing number of bespoke products tailored to meet investors' individual requirements. However, it is widely accepted that a structured investment is an investment that delivers a known return for given investment circumstances.

In addition to providing exposure to the asset classes described in the investment objective, the intention is that the use of structured investments in the context of the Funds should assist with keeping the volatility level of the Funds relatively low.

The use of structured investments may mitigate certain risks associated with direct investment in the underlying investments. However, a structured investment is essentially a contract between the issuer of the product (the "**counterparty**") and the investor, under which the counterparty undertakes to make returns at certain times, often based on a specific formula. The ACD will select leading banks and financial institutions as such counterparties where possible, however this means there are currently only a limited number of such banks/financial institutions available to issue structured investments, which may result in the Funds having significant exposure to those counterparties (subject to the "spread" rules in COLL, as summarised in Appendix 5).

The Premier Multi-Asset Global Growth Fund may invest in a concentrated number of structured investments which could increase the volatility of the Fund, however as the Fund may also invest in other assets in accordance with its investment objective and policy, it is not anticipated that the Fund will be subject to significant volatility as a result.

Shareholders should note that the Funds do not, as part of their investment objectives, offer protection to investors holding Shares in the Funds, and there is no guarantee of specific or minimum performance.

Structured investments are often subject to **"counterparty risk"**, which is the risk that the counterparty fails to fulfil its contractual obligations or the relevant investment does not perform in the manner expected by the counterparty, which could result in loss to the relevant Fund. The investments held by such counterparties are often not held in segregated accounts. This means that, if the counterparty becomes insolvent or is unable to meet its obligations in relation to the relevant structured investment, then the relevant Fund will be treated as an unsecured creditor and would be likely to suffer a loss which could have an impact on the investment performance of the Fund. Furthermore, the value of the structured investment may be affected if the counterparty suffers a change in circumstances, such as (but not limited to) a change to its political or economic circumstances, a fall in its credit rating or some other event that may affect the counterparty's market reputation. Other than the contractual terms it enters into with such counterparties, neither the relevant Fund or the ACD will have any control over the actions of the counterparties in respect of the relevant structured investment.

As the Funds may invest in structured investments that are tailored to meet the particular Fund's requirements, there may be no secondary, public market for such investments. Consequently, structured investments are not as liquid as assets that may be publically traded. The market prices, if any, of such investments tend to be more volatile and the relevant Fund may not be able to sell the structured investment when it desires to do so. It may also be difficult for the relevant Fund to realise a fair price in the event of a sale, and the prices realised for such sales could be less than the price originally paid for the investment by the Fund. The lack of a secondary market for structured investments could make it more difficult to value certain of the relevant Fund's investments, which could make it more difficult to value the Fund and calculate its net asset value. Further, investments that are not publically traded (such as many structured investments) may not be subject to the disclosure and other investor protection requirements which are typically applicable to investments that are publically traded.

The full extent of the return from a structured investment may often not be realised until the investment matures and will therefore typically be treated as a longer-term investment by the ACD. If the ACD is forced to terminate an investment in a structured investment before its maturity date, the relevant Fund may suffer a loss. An investment in a structured investment may terminate earlier in a number of circumstances, such as in the event of the modification or cancellation of the product or its component assets; due to a change in applicable law or regulation that makes it illegal for the parties to perform their obligations in relation to the investment; or due to an event of default such as a failure by the counterparty to make a payment when due.

Investors should note that the performance of a structured investment is often related to a determined methodology. Therefore, in accordance with such methodology, the amount invested may not be exposed to the best performing indices or markets. The counterparty to a structured investment may offer a specific return, and accordingly the return to the relevant Fund will not track, or provide the correct level of exposure to (and may be less than) the return on the component assets of the investment. Structured investments may also be exposed to the market risks relating to the relevant underlying assets, including the value and volatility of the products components (including the effect of changes in interest rates and dividend yields, equities, foreign exchange rates and volatility)

Shareholders should note that whilst each Fund will invest in structured investments which may involve a degree of capital protection, the Funds themselves do not seek to offer Shareholders capital protection as part of their investment objectives and policy. Also, the ability of a structured investment to provide capital protection is dependent on the ability of the relevant counterparty to meet its obligations (see the above statement in relation to counterparty risk).

19.14 INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

Subject to COLL, the Funds may invest in unregulated collective investment scheme (including hedge funds). Investment in unregulated collective investment schemes carries additional risks as these may not be under the regulation of a competent regulatory authority, may use leverage and may carry increased liquidity risk as Units/Shares in such schemes may not be readily realisable.

19.15 UNLISTED TRANSFERABLE SECURITIES

The Funds may invest in a wide range of transferable securities which may include both listed and unlisted securities. Shareholders should note that unlisted securities may be less liquid than listed securities and may be subject to greater volatility as they may not be readily realisable.

19.16 CHARGES TO CAPITAL

Where the objective of a Fund is to treat the generation of income as a higher priority than capital growth, or the generation of income and capital growth have equal priority, all or part of the ACD's fee (and any other charges) may be charged against capital instead of income. This may result in capital erosion or constrain capital growth.

Currently, the Premier Multi-Asset Distribution Fund and the Premier Diversified Income Fund both deduct all charges including the ACD's fee from capital. This treatment will increase the amount of income (which may be taxable) available for distribution to Shareholders but may constrain capital growth.

19.17 LIABILITIES OF THE COMPANY

Shareholders are not liable for the debts of the Company. A Shareholder is not liable to make any further payment to the Company after he has paid the purchase price of the Shares.

19.18 WARRANTS

The Premier Diversified Growth Fund, Premier Diversified Dynamic Growth Fund, Premier Diversified Balanced Growth Fund and the Premier Diversified Cautious Growth Fund may invest up to 100% in warrants and the Premier Diversified Income Fund may invest in warrants. A warrant is a right to subscribe for Shares, debentures, loan stock or government securities, and is exercisable against the original issuer of the securities. Warrants may involve a high degree of gearing so that a relatively small movement in the price of the underlying security results in a disproportionately large movement in the price of a warrant. The price of warrants may therefore be volatile. Where a fund invests in warrants there is a risk that the movement in its share prices may be significantly amplified as a result. Consequently such schemes are regarded by the FCA as higher volatility schemes. However it is the ACD's intention that none of the Funds will have volatility over and above the general market volatility of the relevant markets or its underlying investments, and therefore it is not intended that a Fund's investment in warrants will alter its risk profile.

19.19 RISK MANAGEMENT

The ACD uses a risk management process, as lodged with the FCA, enabling it to monitor and measure as frequently as appropriate the risk of a Fund's positions, including derivatives where appropriate, and their contribution to the overall risk profile of the Fund. The risk management system is fully automated with the position keeping system for the funds. It provides a range of risk analytical tools, including Value at Risk and stress testing, and is able to incorporate the impact of changes to positions in real time. In addition to risk analytics, the system has an integrated regulatory compliance function which performs checks on potential trades prior to the fund executing them. The ACD has a formal structure of oversight committees who review the risk profile, including market, credit, operational and liquidity risks, of each fund and the fund's compliance with its published objectives on a regular basis.

The ACD has notified the FCA of the details of its Derivative Risk Management Processes, including the methods for estimating risks in derivative and forward transactions and the types of derivatives and forwards that will be used within the Funds together with their underlying risks and any relevant quantitative limits. The ACD will notify the FCA in advance of any significant changes to its risk management processes.

A description of the current risk profile for each of the Funds is published on the current NURS KIID which can be found on the ACD's website, as detailed within the **'Contact Us'** section of this Prospectus.

Liquidity Risk Management

The ACD monitors the liquidity profile of each Fund on a regular basis to ensure that it will be able to meet any redemptions in a timely manner. The liquidity risk management process includes an assessment of the turnover, percentage of an issue held and/or the buy- sell spread of the market in the securities held by the Fund where the information is available and is applicable. Stress tests under both normal and exceptional conditions are conducted on a regular basis. If market liquidity is perceived to be decreasing, the ACD might seek to take any of the following actions to improve the liquidity profile of a Fund: maintain higher cash balances; maintain a greater proportion of assets in securities which are traditionally more liquid; diversify the range of issue types and sizes held; hold shorter dated securities; or hold issues with a more diverse shareholder base.

Further details can be found in the latest Company Report & Accounts available from the ACD's website; www.premiermiton.com

20 MANAGEMENT AND ADMINISTRATION

20.1 AUTHORISED CORPORATE DIRECTOR

The ACD of the Company is Premier Portfolio Managers Limited, which is a private company limited by Shares incorporated in England and Wales No.1235867 under the Companies Act 1948 to 1967 on 1 December 1975. The ACD's registered Office and Head Office is Eastgate Court, High Street, Guildford, Surrey GU1 3DE. This is the address at which notices or other documents may be served on the Company. The amount of the ACD's issued and fully paid share capital is £125,000.

The ACD is a wholly owned subsidiary of Premier Miton Group plc. Premier Portfolio Managers Limited is also the Alternative Investment Fund Manager of the Premier Global Infrastructure Trust (previously known as the Premier Energy and Water Trust), Manager of the Premier UK Money Market Fund, a unit trust scheme, and ACD of the following ICVCs:

- Premier Funds
- Premier Multi-Asset Fund 2
- Premier Growth Funds ICVC
- Premier Income Funds ICVC
- Premier Liberation Fund

The ACD is authorised and regulated by the Financial Conduct Authority of 12 Endeavour Square, London, E20 1JN.

The ACD is responsible for managing and administering the Company's affairs in compliance with COLL. The ACD may provide investment services to other clients and funds and to companies in which the Company may invest in accordance with COLL and the OEIC Regulations.

The directors of Premier Portfolio Managers Limited are:

- Michael O'Shea;
- Rosamond Borer;
- Ian West;
- Gregor Craig;
- Niamh Dempsey;
- Piers Harrison;
- Robert Colthorpe; and
- William Smith.

20.2 TERMS OF APPOINTMENT

The ACD provides its services to the Company under the terms of a service agreement (the "ACD Agreement"). A copy of the ACD Agreement is available to Shareholders on request. The ACD Agreement provides that in certain circumstances the appointment of the ACD may be terminated by notice in writing by the ACD to the Company or the Depositary, or by the Depositary or the Company to the ACD. Termination cannot take effect until the FCA has approved the change of ACD.

The ACD is entitled to its pro rata fees and expenses to the date of termination and any additional expenses necessarily incurred in settling compensation for loss of office is provided for in the agreement. The ACD Agreement provides indemnities to the ACD other than for matters arising by reason of its negligence, default, breach of duty or breach of trust in the performance of its duties and obligations.

Under the ACD Agreement the ACD is entitled to delegate all of its functions to third parties, including without limitation, its investment advisory, administration and registrar functions. In accordance with COLL, the ACD may terminate these arrangements at any time with immediate effect where it is in the interests of the Shareholders to do so.

The ACD is under no obligation to account to the Depositary or the Shareholders for any profit it makes on the issue or re-issue of Shares or cancellation of Shares which it has redeemed. The fees to which the ACD is entitled are set out within section 14 **('Fees, Charges and Expenses')**.

20.3 THE DEPOSITARY

The Depositary is Northern Trust Global Services SE (UK branch), a UK branch of a European public limited liability company, registered on 1 March 2019 with registered number B232281. Northern Trust Global Services SE registered office is 6, Rue Lou Hemmer L - 1748 Senningerberg , Luxembourg and the Depositary's principal place of business is at 50 Bank Street, London E14 5NT, United Kingdom.

Northern Trust Global Services SE is authorised as a credit institution in Luxembourg under Chapter 1 of Part 1 of the Luxembourg law of 5 April 1993 on the financial sector. It is subject to supervision by the European Central Bank and the Luxembourg Commission de Surveillance du Secteur Financier and is regulated by the Financial Conduct Authority in the conduct of its Depositary activities.

The Depositary's ultimate holding company is Northern Trust Corporation, a company which is incorporated in the State of Delaware, United States of America, with its headquarters at 50 South La Salle Street, Chicago, Illinois.

The Depositary is responsible for the safekeeping of all the scheme property of the Company and has a duty to take reasonable care to ensure that the Company is managed in accordance with the Instrument of Incorporation and the provisions of COLL relating to the pricing of, and dealing in, Shares and relating to the income and the investment and borrowing powers of the Funds. The Depositary is also responsible for monitoring the cash flows of the Funds, and must ensure that certain processes carried out by the ACD are performed in accordance with the FCA Handbook, this Prospectus and the Instrument.

20.4 TERMS OF APPOINTMENT

The appointment of the Depositary has been made under an agreement between the Company, the ACD and the Depositary (the 'Depositary Agreement').

The Depositary Agreement is terminable on receipt of six months' written notice given by either party. The Depositary may not retire voluntarily except on the appointment of a new depositary.

Subject to the FCA Rules, the Depositary has full power under the Depositary Agreement to delegate (and authorise its delegate to sub-delegate) any part of its duties as Depositary. It has delegated custody services to The Northern Trust Company, London Branch.

The Custodian has sub-delegated custody services to sub-custodians in certain markets in which the Company may invest.

The Depositary Agreement contains provisions indemnifying the Depositary and limiting the liability of the Depositary in certain circumstances.

The Depositary and the Custodian will receive a fee from the Scheme Property of the Funds, as is detailed within section 14 under the heading **'Depositary's Fees, Charges and Expenses'.**

20.5 THE INVESTMENT ADVISER

The ACD has appointed Premier Fund Managers Limited to provide investment management and advisory services to the ACD in respect of the Funds.

20.6 TERMS OF APPOINTMENT

The agreement under which Premier Fund Managers Limited were appointed as Investment Adviser to the Fund is governed by English Law and subject to the jurisdiction of the English Courts.

The Investment Advisory Agreement between the ACD and the Investment Adviser has been reviewed and updated and may be terminated on written notice by the Investment Adviser or the ACD upon 12 months' notice after an initial term of 5 years, due to expire on 29 August 2022. Notwithstanding this, in accordance with COLL, the ACD may terminate the Investment Advisory Agreement at any time with immediate effect where it is in the interests of the Shareholders to do so.

Under the Investment Advisory Agreement the ACD provides indemnities to the Investment Adviser (except in the case of any matter arising as a direct result of its fraud, negligence, default or bad faith). The ACD may be entitled under the indemnities in the ACD Agreement to recover from the Company amounts paid by the ACD under the indemnities in the Investment Advisory Agreement.

Premier Fund Managers Limited is in the same group of companies as the ACD. Its registered office is also at Eastgate Court, High Street, Guildford, Surrey GU1 3DE. The principal activity of Premier Fund Managers Limited is acting as an investment manager and adviser.

The Investment Adviser is authorised and regulated by the Financial Conduct Authority. The Investment Adviser's duties under the Investment Advisory Agreement include making recommendations and advising the ACD on matters of policy (including advice on borrowing); searching out and evaluating investment opportunities; analysing the performance of companies in which assets have been invested; considering and effecting the purchase or sale of particular assets and payments into and withdrawals from accounts maintained by the Depositary; and ensuring that assets are managed in compliance with all applicable laws and regulations.

The ACD has delegated to the Investment Adviser all rights and powers as are necessary for the discharge by the Investment Adviser of its duties under the Investment Advisory Agreement, and the Investment Adviser is authorised to make decisions on behalf of the ACD in relation to the management, purchase, sale, retention, exchange or other dealings with assets, and has full discretion to make such investments on such markets as such times as the Investment Advisers think fit and otherwise to act as it shall deem appropriate.

Under the Investment Advisory Agreements, the Investment Adviser may delegate to any person the performance of its duties and services required to be performed by it under that Agreement.

20.7 ADMINISTRATOR AND REGISTRAR

The ACD has appointed Northern Trust Global Services SE to provide administration services to the ACD and to act as registrar to the Company.

20.8 TERMS OF APPOINTMENT

The Administrator was appointed by an agreement between the ACD and the Administrator dated 29 October 2010 (as amended and restated on 11 November 2015). The Administration Services Agreement may be terminated after 5 years, on 6 months' written notice by the Administrator or the ACD**.** The principal activity of the Administrator is the provision of administration services.

Northern Trust Global Services SE is authorised and regulated by the Financial Conduct Authority. Its principal place of business is at 50 Bank Street, Canary Wharf, London E14 5NT.

20.9 THE AUDITOR

The auditor of the Company is KPMG LLP, 15 Canada Square, London, E14 5GL.

20.10 LEGAL ADVISERS

The Company is advised by Burges Salmon LLP of One Glass Wharf, Bristol BS2 0ZX.

20.11 REGISTER OF SHAREHOLDERS

The Register of Shareholders is maintained by the Registrar and may be inspected by any Shareholder, or any Shareholder's duly authorised agent, at the registered office address detailed within the **'Contact Us'** section of this Prospectus between 9:00 a.m. and 5:00 p.m. each weekday (excluding UK bank holidays).

20.12 ADMINISTRATOR CORPORATE GOVERNANCE

The ACD has appointed ISS Proxy Monitor to provide from time to time, corporate governance services (including the voting of holdings at meetings) on behalf of the Company.

20.13 CONFLICTS OF INTEREST

Subject to compliance with COLL, the ACD, the Investment Adviser and other companies within the Premier Miton Group may, from time to time, act as investment managers or advisers to other funds or sub-funds, which follow similar investment objectives to those of the Company. It is therefore possible that the ACD and/or the Investment Adviser may in the course of their business have potential conflicts of interest with the Company. Each of the ACD and the Investment Adviser will, however, have regard in such event to its obligations under the ACD Agreement and the Investment Advisory Agreement respectively and, in particular, to its obligation to act in the best interests of the Fund so far as practicable, having regard to its obligations to other clients when undertaking any investment where potential conflicts of interest may arise.

At the request of the ACD, the Depositary or any associate of the Depositary, or the Investment Adviser may (subject to COLL) hold money on deposit from, lend money to, or engage in stocklending transactions in relation to the Company, so long as the services concerned are provided on arm's length terms.

The Depositary, the ACD, or any Investment Adviser or any associate of any of them may sell or deal in the sale of property to the Company or purchase property from the Company provided the applicable provisions of COLL apply and are observed. Any such transactions will be at the request of the Company or the ACD.

Subject to compliance with COLL, the ACD may be party to or interested in any contract, arrangement or transaction to which the Company is a party or in which it is interested. The ACD is entitled at its own discretion to determine the terms of its appointment as such, and consequently amend the terms of the Administration Services Agreement referred to in paragraph 20.2 above.

The Depositary may act as the depositary of other open-ended investment companies and as trustee or custodian of other collective investment schemes.

The ACD has delegated certain administrative functions to Northern Trust Global Services SE, including registrar, fund accounting, valuation, calculation and transfer agency services. Northern Trust Global Services SE has functionally and hierarchically separated the performance of its depositary functions from its administration tasks delegated to it by the ACD.

It is possible that the Depositary and/or its delegates and sub-delegates may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential conflicts of interest with the Company or a particular Fund and/or other funds managed by the ACD or other funds for which the Depositary acts as the depositary, trustee or custodian. The Depositary will, however, have regard in such event to its obligations under the Instrument, the Depositary Agreement and the FCA Rules and, in particular, will use reasonable endeavours to ensure that the performance of its duties will not be impaired by any such involvement it may have and that any conflicts which may arise will be resolved fairly an in the best interests of Shareholders collectively so far as practicable, having regard to its obligations to other clients.

Up to date information regarding (i) the Depositary's name, (ii) the description of its duties and any conflicts of interest that may arise between the Company, the Shareholders or the ACD and the Depositary, and (iii) the description of any safekeeping functions delegated by the Depositary, the description of any conflicts of interest that may arise from such delegation, and the list showing the identity of each delegate and sub-delegate, will be made available to Shareholders upon request.

The Depositary, the ACD, the Investment Adviser or any associate of any of them will not be liable to account to the Company or any other person, including the holders of Shares or any of them, for any profit or benefit made or derived from or in connection with:

(a) their acting as agent for the Company in the sale of purchase of property to or from the Funds; or

(b) their part in any transaction or the supply of services permitted by COLL; or

(c) their dealing in property equivalent to any owned by (or dealt in for the account of) the Company.

A copy of the ACD's current 'Conflicts of Interest' policy can be obtained from the ACD's website, which is detailed within the **'Contact Us'** section of this Prospectus.

20.14 REMUNERATION POLICY

It is in the interest of investors that the ACD is able to attract and retain high quality employees to carry out its business activities. The Group of companies of which the ACD is a member has constituted a Remuneration Policy and associated Remuneration Committee. It is the responsibility of that Remuneration Committee to set appropriate remuneration and benefit levels for the ACD taking into account market benchmarks, aligning these with the interests of shareholders, and ensuring they are proportionate to the contribution made by the employees.

Employees subject to the Remuneration Policy are those whose professional activities have a material impact on the risks posed to the business and the risk profile of the funds under management.

The Remuneration Policy is designed to discourage risk taking which is inconsistent with the risk profiles and objectives of the funds, and requires employees to manage conflicts of interest so as to ensure that they always act in the best interest of the funds. The ACD does not sanction remuneration and benefits being awarded for failure or excessive risk taking.

The Remuneration Committee supports the concept of fixed and variable remuneration and seeks to use these tools where it is in the interest of the shareholders and employees.

Where an employee's contract is terminated, termination pay reflects the performance and achievements over time of the individual.

A copy of the Remuneration Policy including, a description of how the remuneration and benefits are calculated, the identity of those who make up the Remuneration Committee and who are responsible for awarding remuneration and benefits, is available on the ACD's website, which is detailed within the 'Contact Us' section of this Prospectus.

A paper copy will be made available free of charge, upon request.

21 INSTRUMENT OF INCORPORATION

The Company's Instrument of Incorporation (the "Instrument"), is available at the ACD's Head Office, as detailed within the **'Contact Us'** section of this Prospectus, and contains provisions to the following effect:

21.1 SHARE CAPITAL

(a) The Company may from time to time issue Shares of different Classes, and the ACD may by resolution from time to time create additional Classes in respect of a Fund (whether or not falling within one of the Classes in existence on incorporation).

(b) The ACD may by resolution from time to time create additional Funds with such investment objectives and such restrictions as to geographic area, economic sector, monetary zone or category of transferable security and denominated in such currencies as the ACD from time to time determines.

(c) The special rights attaching to a Class are not (unless otherwise expressly provided by the conditions of issue of such Shares) deemed to be varied by:

(i) the creation, allotment or issue of further Shares of any Class ranking pari passu with them;

(ii) the switch of Shares of any Class into Shares of another Class; or

(iii) the creation, allotment, issue or redemption of Shares of another Class within the same Fund, provided that the interests of that other Class in the Fund represent fairly the financial, contributions and benefits of Shareholders of that Class;

(iv) the creation, allotment, issue or redemption of Shares of another Fund;

(v) the exercise by the ACD of its powers to re-allocate assets, liabilities, expenses, costs or changes not attributable to one Fund or to terminate a Fund; or

(vi) the passing of any resolution at a meeting of another Fund which does not relate to the Fund in which the Class is interested.

21.2 TRANSFER OF SHARES

A Shareholder is entitled to (subject to as mentioned below) to transfers of Shares which must be effected by transfer in writing in any usual or common form or in any other form as may be approved by the ACD. The instrument of transfer, duly stamped if it is required to be stamped, must be lodged with the Registrar for registration. The transferor remains the holder until the name of the transferee has been entered in to the Register.

(a) No instrument of transfer may be given in respect of more than one Class.

(b) In the case of a transfer to joint holders, the number of joint holders to whom a Share is to be transferred may not exceed four.

(c) The ACD is not obliged to accept a transfer if it would result in the holder, or transferee, holding less than the minimum holding of Shares in the class in question.

The Company or the Registrar may require the payment of such reasonable fee as the ACD and the Company may agree for the registration of any grant of probate, letters of administration or any other documents relating to or affecting the title to any Share.

21.3 REMOVAL OF ACD

The Company may by ordinary resolution remove the ACD before the expiration of its period of office, notwithstanding anything in the Company's Instrument or in any agreement between the Company and the ACD, but the removal will not take effect until the FCA have approved it and a new ACD approved by the FCA has been appointed.

21.4 PROCEEDINGS AT EXTRAORDINARY GENERAL MEETINGS

- The Depositary shall nominate the chairman of a meeting. If the nominated chairman is not present or declines to take the chair, the Shareholders may choose one of their number to be chairman.
- The chairman of any quorate meeting may with the consent of the meeting adjourn the meeting from time to time (or without date) and from place to place, and if he is directed by the meeting to adjourn he must do so. No business can be transacted at an adjourned meeting which might not lawfully have been transacted at the meeting from which the adjournment took place.
- The Shareholders have rights under COLL to demand a poll. In addition to these, a poll may be demanded by the chairman of the meeting or by the ACD on any resolution put to the vote of a meeting.
- Unless a poll is required, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book or computer record of proceedings will be conclusive evidence of that fact. If a poll is required, it shall be taken in such manner as the chairman may direct.
- The chairman may take any action he considers appropriate for, for example, the safety of people attending a meeting, the proper and orderly conduct of the meeting or in order to reflect the wishes of the majority.

21.5 CORPORATIONS ACTING BY REPRESENTATIVES

- Any corporation which is a Shareholder may by resolution of its Directors or any governing body and in respect of any Share or Shares of which it is the holder authorise such individual as it thinks fit to act as its representative at any general meeting of the Shareholders or of any Class meeting. The individual so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise in respect of such Share or Shares if it were an individual Shareholder.
- Any corporation which is a Director of the Company may by resolution of its directors or other governing body authorise such individual as it thinks fit to act as its representative at any general meeting of the Shareholders or of any Class meeting of the Directors. The person so authorised shall be entitled to exercise the same powers at such meeting on behalf of such corporation as the corporation could exercise if it were an individual Director.

21.6 POWERS OF A SHAREHOLDERS' MEETING

The ACD must, by way of an extraordinary resolution (i.e. a resolution notified and proposed as such and passed by a majority of not less than three-quarters of the votes validly cast), obtain prior approval from the Shareholders (or, where applicable, Class of Shareholders) for any proposed change to the Company or any of its Funds which, in accordance with COLL, is a fundamental change. Such a fundamental change is likely to include:

- certain changes to the investment objective and policy of the Funds;
- the removal of the ACD;
- any proposal for a scheme of arrangement.

Other provisions of the Company's Instrument and the Prospectus may be changed by the ACD without the sanction of a Shareholders' meeting in accordance with COLL.

21.7 INDEMNITY

The Instrument contains provisions indemnifying the ACD, the auditor and the Depositary against liability incurred in defending any proceedings (whether civil or criminal) for negligence, default, breach of duty or breach of trust in relation to the Company, in which judgment is given in their favour, or they are acquitted, for example. Such indemnity will not apply where any such liability is recovered from another person.

The ACD has systems and controls in place to appropriately identify, measure, manage and monitor operational risk. The ACD maintains Professional Indemnity Insurance to cover civil liabilities for financial services and the ACD includes an amount as part of its regulatory capital resources to cover professional liability risks in accordance with the rules of the FCA.

The ACD also has insurance in place for the benefit of any director, other officer, or auditor of the Company against any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company, and for the benefit of the Depositary against any liability for any failure to exercise due care and diligence in the discharge of his functions in respect of the Company.

22 SHAREHOLDER MEETINGS AND VOTING RIGHTS

22.1 ANNUAL GENERAL MEETING

In accordance with the OEIC Regulations, the Company has elected to dispense with the holding of the annual general meeting ("AGM").

22.2 REQUISITIONS OF MEETINGS

The ACD may requisition a general meeting at any time.

Shareholders may also requisition a general meeting of the Company. A requisition by Shareholders must state the objects of the meeting, be dated, be signed by Shareholders who, at the date of the requisition, are registered as holding not less than one-tenth in value of all Shares then in issue and the requisition, must be deposited at the head office of the Company. The ACD must convene a general meeting no later than eight weeks after receipt of such requisition.

22.3 NOTICE AND QUORUM

Shareholders will receive at least 14 days' written notice of a Shareholders' meeting and are entitled to be counted in the quorum and vote at such meeting either in person or by proxy. The quorum for a meeting is two Shareholders, present in person or by proxy or (in the case of a corporation, by a duly authorised representative). The quorum for an adjourned meeting is one Shareholder present in person or by proxy. Notices of meetings and adjourned meetings will be sent to Shareholders at their registered addresses.

22.4 VOTING RIGHTS

At a meeting of Shareholders, on a show of hands every Shareholder who (being an individual) is present in person or (being a corporation) is present by its representative properly authorised in that regard, has one vote.

On a poll vote, a Shareholder may vote either in person or by proxy. The voting rights attaching to each Share are such proportion of the voting rights attached to all the Shares in issue that the price of the Share bears to the aggregate price(s) of all the Shares in issue at the date seven days before the notice of meeting is deemed to have been served.

A Shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

Except where COLL or the Instrument of the Fund requires an extraordinary resolution, which needs 75% of the votes cast at the meeting to be in favour of the resolution to be passed, any resolution required by COLL will be passed by a simple majority of the votes validly cast for and against the resolution.

The ACD is entitled to attend any meeting but, except in relation to third party Shares, is not entitled to vote or be counted in the quorum and any Shares it holds are treated as not being in issue for the purpose of such meeting. An associate of the ACD is entitled to attend any meeting and may be counted in the quorum, but may not vote except in relation to third party Shares. For this purpose third party Shares are Shares held on behalf of or jointly with a person who, if himself the registered Shareholder, would be entitled to vote, and from whom the ACD or the associate (as relevant) has received voting instructions.

'Shareholders' in this context means Shareholders on the date seven days before the notice of the relevant meeting was deemed to have been served but excludes holders who are known to the ACD not to be Shareholders at the time of the meeting.

22.5 FUND AND CLASS MEETINGS

The above provisions, unless the context otherwise requires, apply to Class meetings and meetings of Funds as they apply to general meetings of Shareholders but by reference to Shares of the Class or Fund concerned and the Shareholders and prices of such Shares.

23 TAXATION

23.1 GENERAL

The taxation of both the Company and Shareholders in it is subject to the fiscal law and practice of the UK and of the jurisdictions in which Shareholders are resident or otherwise subject to tax. The following summary is intended as a general guide only to certain UK tax considerations. It applies only to persons holding Shares as an investment who are resident (and, in the case of individuals, domiciled) for tax purposes solely in the UK (except to the extent reference is made to the treatment of non-UK residents). It should not be regarded as exhaustive and does not constitute legal or tax advice. It is not a guarantee to any investor of the tax results of investing in the Company.

In particular, this summary does not take account of particular investors' individual circumstances, does not address the taxation consequences for investors who may be subject to taxation or exchange control in a jurisdiction other than the UK and does not address investors falling into particular categories (such as traders, life insurance companies or employees of entities connected to the Company) which may be subject to special rules.

This summary is based on our understanding of the UK taxation law and HM Revenue & Customs' practice in force at the date of this document, but prospective investors should be aware that the relevant fiscal rules and practice or their interpretation may change.

Prospective investors should consult their own professional advisers on the tax and exchange control implications of making an investment in, holding or disposing of Shares and the receipt of distributions with respect to Shares under the laws of any jurisdiction in which they may be liable to taxation.

23.2 THE COMPANY

The UK tax regime applicable to the Company is primarily set out in section 468A Income and Corporation Taxes Act 1988 and in the Authorised Investment Funds (Tax) Regulations 2006 SI 2006/964 as amended (the "**Tax Regulations**"). Each Fund is regarded as a separate taxable entity in its own right, and the Company as a whole is not so regarded.

Each Fund is generally exempt from UK corporation tax on chargeable gains arising on the disposal of its investments, and is not entitled to corporation tax relief on losses which are treated as capital in nature.

The Funds will not be subject to corporation tax on any profits or gains (or be entitled to corporation tax relief for any losses) which they derive from their creditor loan relationships or their derivative contracts, to the extent that those profits, gains or losses are treated as "capital profits, gains or losses". Capital profits, gains or losses for this purpose are those profits, gains or losses arising from such creditor loan relationships or derivative contracts which fall to be dealt with under the heading "net capital gains/losses" in the relevant statement of total return for the accounting period in question.

Each Fund will be subject to corporation tax at a rate equal to the lower rate of income tax, currently 20 per cent, on its taxable income from investments after relief for allowable expenses.

A Fund is not generally subject to tax on dividends and similar distributions from the UK and non-UK resident companies. Dividend distributions or interest distributions received by a Fund from other authorised investment funds (broadly UK ICVCs and authorised unit trusts) will be taxed on that Fund in accordance with the rules described below.

To the extent that a Fund receives income from, or realises gains on investments issued in, foreign jurisdictions, it may be subject to withholding tax or other taxation in those jurisdictions and to UK corporation tax on income (including, if applicable, on any gains treated as offshore income gains).

Where a Fund distributes its income as yearly interest (see below) the amount of income so distributed will generally be treated as a loan relationship debit in computing its liability to corporation tax.

23.3 SHAREHOLDERS

ISA Investors:

The maximum amount that can be invested in an ISA for the 2020/2021 tax year is £20,000. For more details, please refer to the ISA Terms and Conditions which are attached to the ISA Application and Transfer Form available from www.premiermiton.com

For eligible Shareholders investing in the Fund via an ISA, no tax liability will arise on any of the income received from the ISA; this includes dividends and interest.

Such Shareholders will pay no tax on capital gains arising on ISA investments; however losses on ISA investments cannot be allowed for capital gains tax purposes against capital gains outside the ISA.

Shareholders do not have to declare income or capital gains generated from ISAs.

Direct Investors:

Where an investment is held outside an ISA, it is known as a 'Direct Investment' and the following taxation consequences may apply:

Taxation of Distributions

The type of distribution made by a Fund may depend on its investments. Funds which have more than 60% by market value of their investments in "qualifying investments", broadly meaning debt securities, money placed at interest (other than cash awaiting investment), building society Shares or holdings in authorised unit trusts or ICVCs with, broadly, more than 60% of their investments similarly invested (**"Bond Funds"**) can make interest distributions or dividend distributions. Funds which are not Bond Funds can only pay dividend distributions. The tax treatment of distributions is summarised further below.

It is the ACD's intention that the sub-funds of Premier Multi-Asset Funds will make dividend distributions and will not be classed as 'Bond Funds' and will not distribute income as interest.

For Shareholders holding Accumulation Shares, the UK tax treatment will be the same as if they held Income Shares, albeit that they do not receive the income represented by the distribution at the time of that distribution and that income is instead re-invested. Such Shareholders will be treated for UK tax purposes as if they had received the re-invested income and should be issued with tax vouchers accordingly. The same applies to Shareholders who make use of the re-investment facility.

Dividend Distributions

The dividend tax credit was abolished from 6 April 2016. For the 2016/2017 and 2017/2018 tax years, no income tax was payable in respect of the first £5,000 of dividend income received from all sources in a tax year (although such income would still count towards the basic, higher and additional rate thresholds). For dividends received above £5,000 in the respective tax year, the dividend income would be taxable at 7.5%, 32.5% and 38.1% for basic rate, higher rate and additional rate tax payers respectively. From 6 April 2018, the £5,000 annual exemption reduced to £2,000 per tax year, and dividend income received in excess of this amount will be taxed at the same rates as previously; 7.5% for basic rate, 32.5% at the higher rate and 38.1% at the additional rate. Shareholders should seek appropriate professional advice on how these changes may affect their tax affairs.

For Shareholders within the charge to UK corporation tax, dividend distributions will be part related to franked investment income and part related to other (unfranked) income. The franked income is generally not taxable and any tax credit in respect of it cannot be reclaimed. The unfranked income is taxable as if it was an annual payment and is subject to corporation tax. This is treated as received net of an income tax deduction at the basic rate, currently 20%, which (subject to certain rules) can be offset against the Shareholder's liability to Corporation tax and may be recoverable. Details of the proportions of the franked and unfranked parts of dividend distributions will be shown on the tax vouchers.

Shareholders who are resident in jurisdictions other than the UK for tax purposes will generally not be charged to UK income tax on a dividend distribution unless they are carrying on a trade in the UK through a permanent establishment. Their tax position is likely to depend on the law and practice on taxation in the jurisdiction in which they are resident. They will not generally be entitled to reclaim any tax credit unless and to the extent that they are entitled to do so under the terms of any double taxation agreement between that jurisdiction and the UK.

Interest Distributions

Until 5 April 2017, for UK resident individuals and other Shareholders within the charge to UK income tax, interest distributions will suffer deduction of tax at the lower rate, currently 20%. Such Shareholders will be entitled to use the income tax withheld as a credit against their UK income tax liability. Such withholding will satisfy the liability of basic rate taxpayers to tax on the income. Higher rate taxpayers will have additional tax to pay. For Shareholders whose income tax liability is less than the tax withheld, the tax withheld can be the subject of a repayment claim. Each Shareholder should be sent a tax voucher notifying them of the amount of the distribution and of any tax deducted.

Certain categories of Shareholders including ISA investors, pension funds, charities, ISA plan managers and shareholders subject to UK corporation tax may receive their interest distributions gross, i.e. no tax will be deducted at source, if they demonstrate to the ACD's satisfaction that they fall within one of the specified categories.

No deduction of income tax at source is required in the following circumstances:

- where the Shareholder is a company (other than a company which receives the distribution as trustee of a trust);
- where the Shareholder is the trustee(s) of a unit trust scheme;
- where a third party nominee company through which the Shares were purchased is subject to the EC Money Laundering Directive (Directive 91/308/EEC) or equivalent non-EC provisions and the ACD has reasonable grounds for believing that the beneficial owner is not resident in the UK; or
- where, broadly, the Shareholder provides a valid declaration that he/she is not resident in the UK for UK tax purposes.

Shareholders who are resident in a jurisdiction other than the UK for tax purposes and to whom interest distributions are paid after deduction of tax may be entitled to reclaim that UK income tax deducted at source under the provisions of any applicable double taxation agreement.

Details of interest distributions paid to individuals (other than ISA) investors with addresses in the UK and other specified countries may be required to be reported to HM Revenue & Customs by the ACD along with the names and addresses of those individuals.

In relation to Accumulation Shares, any deduction of income tax at source is made before the interest distribution is reinvested, thereby reducing the amount reinvested.

Shareholders subject to corporation tax will generally be taxed on interest distributions under the tax regime relating to loan relationships.

From 6 April 2017, no tax will be deducted from any interest distributions. Shareholders should seek appropriate professional advice on how these changes may affect their tax affairs.

Taxation of Gains

Shareholders may, depending on their circumstances, be liable to capital gains tax or corporation tax on chargeable gains arising from a disposal of any Shares. For these purposes, a disposal includes a sale or redemption of Shares. An exchange ("conversion") between classes of Shares in the same Fund is not usually treated as a disposal. However, an exchange of Shares in one Fund for Shares in any other Fund ("switching") will generally be treated as a disposal and acquisition for those purposes. Proceeds on the redemption of Shares are paid to Shareholders without deduction of tax. For Accumulation Shares, income accumulated and on which income tax or corporation tax on income has been paid can generally be added to the cost of those Accumulation Shares when computing the amount of any gain.

UK resident individual Shareholders and Shareholders who are trustees may be liable to UK taxation on chargeable gains arising from a disposal of Shares. An individual Shareholder who was resident in the UK for tax purposes and who disposes of Shares during a temporary period of non-residence (broadly 5 years or less after ceasing to be so resident) may also be liable to UK taxation on chargeable gains in the period of return to the UK. Chargeable gains for individuals will be taxed at a rate of 18% to the extent that total income and gains are less than the higher rate income tax threshold and 28% to the extent they exceed it. Each individual has an annual exemption amount, currently £12,300 (2020/2021 tax year), such that capital gains tax is chargeable only on net gains arising from all sources during the tax year in excess of this figure.

For a Shareholder within the charge to UK corporation tax, the corporation tax treatment of its Shares in a Fund differs according to whether a Fund is a Bond Fund (as defined above) or not. It is the ACD's intention that the Funds will not qualify as a 'Bond Fund'.

In respect of Funds that are not Bond Funds, where a Shareholder within the charge to UK corporation tax makes a gain on a disposal of Shares in a Fund, that gain after deduction of any allowable losses and indexation relief should be treated as a chargeable gain and the Shareholder will be taxed accordingly (provided, in the case of a non-resident Shareholder carrying on a trade in the UK through a permanent establishment, the Shares disposed of were held for the purposes of such trade or such permanent establishment).

In respect of a holding in a Bond Fund, Shareholders within the charge to UK corporation tax will be treated as if the relevant holding were rights under a creditor loan relationship, with credits and debits to be bought into account on the basis of fair value accounting. The tax regime relating to loan relationships contained in Part 5 Corporation Tax Act 2009 will therefore apply. Any distribution in respect of the relevant holding will be treated as if it is not a distribution (and is instead within Part 5).

Shareholders who are not within the charge to UK taxation on chargeable gains, which will generally include Shareholders who are resident in jurisdictions other than the UK for tax purposes unless they are carrying on a trade in the UK through a permanent establishment, will not generally be charged to UK tax on gains made on a disposal of Shares. Their tax position is likely to depend on the law and practice on taxation in the jurisdiction in which they are resident.

Income Equalisation

Since all Funds operate income equalisation, the first allocation made after the acquisition of the Shares may include a sum ("equalisation") representing that part of the acquisition price of the Shares which was attributable to income accrued up to the time of acquisition.

This is treated for the purposes of both UK income tax and UK tax on chargeable gains as a refund of capital rather than a receipt of income.

As such it is not liable to income tax. It should however be deducted from the cost of the Shares when computing the base cost for any chargeable gain realised on the subsequent disposal of the Shares. This is the case regardless of whether the Shares in question are Accumulation Shares or Income Shares, and despite the fact that for Accumulation Shares the equalisation amount is re-invested.

23.4 INHERITANCE TAX

Shares held in any of the Funds will generally form part of an individual's estate and will therefore potentially be subject to inheritance tax (IHT).

IHT may be chargeable on the death of a person and on gifts made within seven years before an individual's death. A charge can also arise immediately on gifts to most types of trusts and in relation to certain transfers involving companies with five or fewer participators. Subject to any available exemptions, reductions on reliefs, the rate of tax (above a person's nil-rate band) is 20% where the tax is charged during an individual's lifetime and 40% if the tax is charged on or by reference to the individual's death. Where tax is charged both during lifetime and again on death by reference to the same transfer, credit is given for the lifetime tax suffered. For these purposes gifts may include transfers at less than full market value unless the transferor can show that there was no gratuitous intent.

Shares held by trustees are potentially subject to special rules which may treat them as part of the beneficiaries' estate for IHT purposes or which may charge IHT periodically or when they are transferred out of trust.

23.5 INFORMATION REPORTING

Shareholders should be aware that pursuant to various laws and regulations, including to implement agreements for the automatic exchange of information between tax authorities, information about certain Shareholders and their investments may be required to be reported and exchanged with the tax authorities in other relevant jurisdictions. In order to comply with such laws and regulations, the Company and/or Shareholders may be required to certify relevant information, including as regards to their status and the jurisdiction in which they are resident for tax purposes.

International Tax Compliance

The International Tax Compliance Regulations 2015 SI 2015/878 as amended (the "Tax Compliance Regulations") enable the automatic exchange of information between the UK and other jurisdictions. The Tax Compliance Regulations implement the UK's obligations in respect of: (a) the Intergovernmental Agreement ("IGA") signed by the UK and the USA to implement FATCA; (b) the Multilateral Competent Authority Agreement on the Automatic Exchange of Financial Account Information signed by the UK on 29 October 2014 to implement the OECD's Common Reporting Standards ("CRS") on Reporting and Due Diligence for Financial Account Information; (c) Council Directive 2011/16/EU on Administrative Cooperation in the Field of Taxation, as amended for the purposes of implementing the CRS in the EU.

Pursuant to the Tax Compliance Regulations, the ACD or the Company (or, if applicable, any person treated as a reporting financial institution for these purposes) may be required to undertake due diligence and/or obtain information on Shareholders, including as regards to their name, address, tax identification number, tax residency and status and to report certain information about Shareholders and their investments to HM Revenue & Customs on an annual basis.

Similar regulations also apply to enable the automatic exchange of information between the UK and certain Crown Dependencies and Overseas Territories of the UK.

Shareholders are, therefore, notified that information relating to Shareholders which is required to be reported under the Tax Compliance Regulations (or by other similar laws or regulations) will be reported to HM Revenue & Customs and may be transferred to the government of another territory in accordance with a relevant agreement.

The ACD retains the right to request from Shareholders such information, documentation and certification as may be required from time to time in order to fulfil reporting duties on such matters. Shareholders that fail to do so may be required by the ACD to submit notice in writing for the repurchase of such Shares in accordance with COLL. Where a Shareholder is in any doubt as to their tax status, they should seek advice from a professional tax adviser.

Northern Trust, as administrator, is required to report to the US tax authorities on any US persons to whom it pays distributions and therefore, where a Shareholder notifies Northern Trust that it has moved to the US, it must declare its tax status using the appropriate Internal Revenue Service ("IRS") form and failure to do so will result in a 30% withholding tax being applied on redemptions and distributions.

See also section 1 ("**Constitution**") for further details on US Investors.

24 WINDING UP OF THE COMPANY OR A FUND

The Company shall not be wound up except as an unregistered Company under Part V of the Insolvency Act 1986 or under Chapter 7.3 of COLL. A Fund may only be terminated under COLL.

Where the Company or a Fund is to be wound up or terminated (as applicable) under COLL, such winding up or termination may only be commenced following approval by the FCA. The FCA may only give such approval if the ACD provides a statement (following an investigation into the affairs of the Company) either that the Company will be able to meet its liabilities within 12 months of the date of the statement or that the Company will be unable to do so. The Company may not be wound up under COLL if there is a vacancy in the position of ACD at the relevant time.

The Company or a Fund may be wound up or terminated under COLL if:

- an extraordinary resolution to that effect is passed by Shareholders of either the Company or the Fund (as appropriate); or
- the period (if any) fixed for the duration of the Company or a particular Fund by the Instrument expires, or the event (if any) occurs on the occurrence of which the Instrument provides that the Company or a particular Fund is to be wound up (for example, if the share capital of the Company is below its prescribed minimum or the Net Asset Value of the Fund is less than £10 million, or if a change in the laws or regulations of any country means that, in the ACD's opinion, it is desirable to terminate the Fund); or
- on the date of effect stated in any agreement by the FCA to a request by the ACD for the revocation of the authorisation order in respect of the Company or the relevant Fund.

On the occurrence of any of the above:

i. The parts of the FCA Rules, the OEIC Regulations and the Company's Instrument relating to Pricing and Dealing and Investment and Borrowing will cease to apply to the Company or the Sub-Fund;

ii. The Company will cease to issue and cancel Shares in the Company or the Sub-fund and the ACD shall cease to buy or sell Shares or arrange for the Company to issue or cancel them for the Company or the Sub-Fund;

iii. No transfer of a Share shall be registered and no other change to the Register shall be made without the sanction of the ACD;

iv. Where the Company is being wound up, the Company shall cease to carry on its business except in so far as it is beneficial for the winding up of the Company;

v. The corporate status and powers of the Company and subject to the provisions of (i) and (iv) above, the powers of the ACD, shall remain until the Company is dissolved.

The winding up of the Company or termination of a Fund under COLL is carried out by the ACD which will, as soon as practicable, cause the property of the Company or that property attributable to the relevant Fund to be realised and the liabilities to be met out of the proceeds. Provided that there are sufficient liquid funds available after making provision for the expenses of winding up and the discharge of the liabilities of the Company or the Fund (as the case may be) the ACD may arrange for interim distributions(s) to be made to Shareholders. When all liabilities have been met, the balance (net of a provision for any further expenses) will be distributed to Shareholders.

The distribution made in respect of each Fund will be made to the holders of Shares linked to that Fund, in proportion to the units of entitlement in the property of that Fund which their Shares represent.

Shareholders will be notified of any proposal to wind up the Company. On commencement of such winding up the Company will cease to issue Shares and cancel Shares, and transfers of Shares shall cease to be registered.

On completion of the winding up of the Company, the ACD shall notify the FCA that it has done so. On completion of a winding up, the Company will be dissolved and any money (including unclaimed distributions) standing to the account of the Company will be paid into court within one month of dissolution.

Following the completion of the winding up of the Company or the termination of a particular Fund, the ACD shall notify the FCA that it has done so. Following the completion of a winding up or termination, the ACD must prepare a final account showing how the winding up took place and how the scheme property was distributed. The auditors of the Company shall make a report in respect of the final account stating their opinion as to whether the final account has been properly prepared. This final account and the auditors' report must be sent to the FCA and to each Shareholder within two months of the termination or the winding up (as applicable).

25 GENERAL INFORMATION

25.1 ACCOUNTING PERIODS

The annual accounting period of the Company ends each year on 28/29 February (the accounting reference date). The interim accounting period ends each year on 31 August. Appendix 4 provides further detail.

25.2 INCOME ALLOCATIONS

Allocations of income are made in respect of the income available for allocation in each accounting period.

Distributions of income for the Premier Diversified Growth Fund, the Premier Diversified Dynamic Growth Fund, the Premier Diversified Balanced Growth Fund, the Premier Diversified Cautious Growth Fund and the Premier Multi-Asset Global Growth Fund are paid on or before the annual income allocation date of 30 June and on or before the interim allocation date of 31 October in each year. Distributions of income for the Premier Multi-Asset Distribution Fund and the Premier Diversified Income Fund are paid quarterly on or before 31 January, 30 April, 31 July and 31 October. A re-investment facility is available.

Distributions of income will be paid by BACS, cheque or any other means agreed between the ACD and the relevant Shareholder from time to time.

If a distribution remains unclaimed for a period of six years after it has become due, it will be forfeited and will revert to the Company. The payment of any unclaimed distribution, interest or other sum payable by the Company on or in respect of a Share into a separate account shall not constitute the Company a trustee thereof.

The amount available for distribution in any accounting period is calculated by taking the aggregate of the income received or receivable for the account of the relevant Fund in respect of that period, and deducting the charges and expenses of the relevant Fund paid or payable out of income in respect of that accounting period. The ACD then makes such other adjustments as it considers appropriate (and after consulting the auditors as appropriate) in relation to taxation, income equalisation, income unlikely to be received within 12 months following the relevant income allocation date, income which should not be accounted for on an accrual basis because of lack of information as to how it accrues, transfers between the income and capital account and any other adjustments (including for amortisation) which the ACD considers appropriate after consulting the auditors.

For the Premier Diversified Income Fund, the ACD may smooth the regular distributions paid during the year. This will be achieved by carrying over the income received in a period which has income above the average income expectations in order to supplement the income received in a later period which has a lower level of income. There is, however, no guarantee that a consistent level of income will be maintained throughout the year.

In relation to Income Shares, on or before each relevant income distribution date, the ACD will instruct the Depositary to enable it to distribute the income allocated to Income Shares among the holders of such Shares in proportion to the number of Shares held, or treated as held, by them respectively at the end of the relevant period.

The amount of income allocated to accumulation Shares becomes part of the capital property and to the extent that Shares of any other class (such as Income Shares) were in issue in relation to the relevant period, the interests of holders of Accumulation Shares in that amount must be satisfied by an adjustment at the end of the relevant period in the proportion of the scheme property to which the price of an accumulation share is related.

Income on debt securities, such as bonds and other fixed interest securities, is calculated on an Effective Yield basis. The Effective Yield basis treats any projected capital gain or loss on a debt security (when compared to its maturity or par value) as income and this, together with any future expected income streams on the debt security, is written off over the life of that security and discounted back to its present value and included in the calculation of the distributable income.

25.3 INCOME EQUALISATION

Income equalisation is applied to each of the Funds and further details are contained under the 'Income Equalisation' heading within section 23 – **'Taxation'**.

25.4 ANNUAL REPORTS

The annual report of the Company (the "**long report**") will be published within four months of each annual accounting period and half-yearly reports will be published within two months of each interim accounting period.

In addition to accounting information, the Manager will also disclose the following information in respect of each Sub-Fund within the annual long report, in accordance with the AIFMD and specifically FUND 3.2.5(R):

- the percentage of the AIF's assets that are subject to special arrangements arising from their illiquid nature;
- any new arrangements for managing the liquidity of the AIF;
- the current risk profile of the AIF and the risk management systems employed by the AIFM to manage those risks.

In addition, the Manager will also disclose on a regular basis via the annual long report the following information in accordance with FUND 3.2.6(R)

- any changes to:
  - the maximum level of leverage that the AIFM may employ on behalf of the AIF; and
  - any right of reuse of collateral or any guarantee granted under the leveraging arrangement; and
- the total amount of leverage employed by that AIF.

Copies of these long reports may be inspected at, and copies obtained free of charge from the ACD at its operating address.

Shareholders can also find more up-to-date information about the Funds on the ACD's website at www.premiermiton.com, including full annual and interim report & accounts for each Fund, the latest Key Investor Information Document (KIID) for each fund, monthly factsheets including details of the largest holdings, performance information plus an overview of the investment strategy the ACD adopts to achieve the fund's objective and deliver good client outcomes; daily fund prices; and interactive charting tools.

25.5 DOCUMENTS OF THE COMPANY

The following documents may be inspected free of charge between 9.30 am and 5.00 pm on every business day at the offices of the ACD, as detailed within the **'Contact Us'** section of this Prospectus.

- the most recent annual and half-yearly reports of the Company;
- the latest version of the Prospectus;
- the ACD Agreement;
- the latest version of the Company's Instrument;
- the KIIDs;
- the Register of Shareholders; and
- the material contracts referred to below.

Shareholders may obtain copies of the above documents from the ACD's Head Office. Copies of the Prospectus and the latest annual reports are available free of charge however the ACD may make a charge at its discretion for copies of certain other documents.

All notices or documents required to be served on Shareholders shall be served by post to the address of such Shareholder as evidenced on the Register.

This Prospectus describes the constitution and operation of the Company at the date of this Prospectus. In the event of any materially significant change in the matters stated herein or any materially significant new matter arising which ought to be stated herein this Prospectus will be revised. Investors should check with the ACD that this is the latest version and that there have been no revisions or updates.

Upon the request of a Shareholder, the ACD shall provide certain information supplementary to this Prospectus which relates to:

(a) the quantitative limits which apply in the risk management of the Funds;

(b) the methods used in relation to (a) above; and

(c) any recent development of the risk and yields of the main categories of investment which apply to each Fund.

25.6 MATERIAL CONTRACTS

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company and are, or may be, material:

- the Agreement dated 1 January 2012 between the Company and the ACD;
- the Investment Adviser Agreement dated 30 August 2017 between the ACD and the Investment Adviser;
- the Depositary Agreement dated 31 August 2016 between the Company, the ACD and the Depositary and amended on 16 October 2019; and
- the Administration Agreement dated 11 November 2015 between the ACD and Northern Trust Global Services SE, as amended and restated on 28 October 2019.

Details of the above contracts are set out within section 20 **('Management and Administration')**.

25.7 TREATING CUSTOMERS FAIRLY

The ACD seeks to ensure that its customers are treated fairly at all times. This objective is embedded in the operations and culture of the firm and is considered and delivered at every level and kept under review, which also ensures compliance with certain FCA Principles for Firms (as stated in PRIN 2.1 of the FCA's Principle for Business sourcebook). The ACD has the appropriate policies and procedures in place to ensure it provides fair treatment to investors and details are available on the ACD's website and copies of the policy are available upon request.

25.8 COMPLAINTS

Complaints concerning the operation or marketing of the Company or any of the Funds may be referred to the Compliance Officer of the ACD at the address detailed within the **'Contact Us'** section of this Prospectus. If a complaint cannot be resolved satisfactorily with the ACD it may be referred to The Financial Ombudsman Service at Exchange Tower, London, E14 9SR. More details about the Financial Ombudsman Service are available from their website (www.financial-ombudsman.org.uk) or from the ACD.

The ACD is covered by the Financial Services Compensation Scheme (FSCS) which has been established under the rules of the FCA as a "rescue fund" for certain clients of firms authorised and regulated by the FCA which have gone out of business. The scheme covers an amount equal to 100% of the first £85,000 owed to you. You can find out more information on compensation arrangements by visiting www.fscs.org.uk, calling 0800 678 1100 or 020 7741 4100 or by writing to Financial Services Compensation Scheme, PO Box 300, Mitcheldean, GL17 1DY. In this respect, see also the **'Security of Your Investment'** document which can be accessed via the ACD's website; www.premiermiton.com

25.9 MARKET TIMING

The ACD does not permit the Funds to be used for the purposes of 'market timing'. For this purpose market timing is defined as a trading strategy with the intention of taking advantage of short term changes in market prices. The ACD will undertake monitoring activities to ensure that market timing is not taking place in relation to any of the Funds.

25.10 CANCELLATION RIGHTS

A notice of a Shareholder's right to cancel an agreement to purchase Shares in a Fund will be forwarded, where this is required in accordance with the rules made under the Act.

When the investment is a lump sum investment (or the first payment, being larger than the second payment, in a regular payment savings plan) a Shareholder who is entitled to cancel and does so will not get a full refund of the money by him if the purchase price of the Shares falls before the cancellation notice is received by the ACD, because an amount equal to such fall (the "**shortfall**") will be deducted from the refund he would otherwise receive. Where the purchase price has not yet been paid the Shareholder will be required to pay the amount of the shortfall to the ACD. The deduction does not apply where the service of the notice of the right to cancel precedes the entering into of the agreement. Cancellation rights must be exercised by posting a cancellation notice to the ACD on or before the 14th day after the date of receipt of the notice of the right to cancel.

25.11 DATA PROTECTION

The information you provide on your application form (or afterwards) will be held and processed by the ACD as data controller for the purposes of the General Data Protection Regulations.

Purposes of Processing and Legal basis for processing

Your personal data may be processed on behalf of the Funds by the ACD or the Administrator (or any of their affiliates, agents, employees, delegates or sub-contractors) for the following purposes:

- to facilitate the opening of your account with the ACD, the management and administration of your holdings in the Funds and any related account on an on-going basis (the "Services") which are necessary for the performance of your contract, including without limitation the processing of redemption, conversion, transfer and additional subscription requests and the payment of distributions;
- in order to carry out anti-money laundering checks and related actions which the ACD considers appropriate to meet any legal obligations imposed on it or the Funds relating to, or the processing in the public interest or to pursue the ACD's or the Funds' legitimate interests in relation to, the prevention of fraud, money laundering, terrorist financing, bribery, corruption, tax evasion and to prevent the provision of financial and other services to persons who may be subject to economic or trade sanctions, on an on-going basis, in accordance with the ACD's and the Administrator's anti-money laundering procedures;
- to report tax related information to tax authorities in order to comply with a legal obligation;
- to monitor and record calls and electronic communications for (i) processing and verification of instructions, (ii) investigation and fraud prevention purposes, (iii) for crime detection, prevention, investigation and prosecution, (iv) to enforce or defend the ACD or the Funds and its affiliates', itself or through third parties to whom it delegates such responsibilities or rights in order to comply with any legal obligation imposed on the ACD or the Funds, (v) to pursue the ACD's or the Funds' legitimate interests in relation to such matters or (vi) where the processing is in the public interest;
- to disclose information to other third parties such as service providers of the ACD or the Funds, auditors, regulatory authorities and technology providers in order to comply with any legal obligation imposed on the ACD or the Funds or in order to pursue their legitimate interests;
- to monitor and record calls for quality, business analysis, training and related purposes in order to pursue the legitimate interests of the ACD or the Funds to improve service delivery;
- to update and maintain records and fee calculation;
- to retain AML and other records of individuals to assist with the subsequent screening of them by the Administrator including in relation to other funds or clients of the Administrator in pursuance of the Administrator's and its clients' legitimate interests;

and which are necessary to comply with the Funds', the ACD's or the Administrator's legal obligations and/or which are necessary for the Funds', the ACD's or the Administrator's legitimate interests indicated above and/or the processing is in the public interest.

Recipients of Data and International Transfer of Data

The ACD may disclose your personal information as follows:

- to the Funds' service providers, including the Administrator, and their affiliates, and other third party service providers engaged in order to process the data for the above mentioned purposes; and
- to competent authorities (including tax authorities), courts and bodies as required by law or requested or to affiliates for internal investigations and reporting;

Retention period

The ACD and the Administrator will retain your personal information for as long as required for the Funds, the ACD or the Administrator to perform the Services or perform investigations in relation to same depending on whether additional legal/regulatory obligations mandate the retention of your personal information.

Data Subject Rights

You have the following rights, in certain circumstances, in relation to your personal information:

- Right to access your personal information.
- Right to rectify your personal information.
- Right to restrict the use of your personal information (in certain specific circumstances).
- Right to request that your personal information is erased (in certain specific circumstances).
- Right to object to processing of your personal information (in certain specific circumstances).
- Right to data portability (in certain specific circumstances).

Where the ACD or the Administrator require your personal information to comply with AML or other legal requirements, failure to provide this information means the ACD may not be able to accept you as an investor in the Funds.

You have the right to lodge a complaint with a supervisory authority in the EU Member State of your habitual residence or place of work or in the place of the alleged infringement if you consider that the processing of personal data relating to you carried out by us or the Administrators or our service providers infringes the General Data Protection Regulation. In the UK this would be the Information Commissioner's Office.

If you have any questions about our use of your personal information, please contact the ACD at investorservices@premiermiton.com or in writing to the Data Protection Officer at Premier Portfolio Managers Limited at Eastgate Court, High Street, Guildford, Surrey, GU1 3DE.

APPENDIX 1

ELIGIBLE SECURITIES MARKETS AND ELIGIBLE DERIVATIVES MARKETS

The Funds may deal through the securities and derivatives markets indicated below (subject to the investment objective and policy of each Fund).

Eligible Markets Adopted	Premier Multi-Asset Distribution Fund	Premier Diversified Growth Fund	Premier Multi-Asset Global Growth Fund	Premier Diversified Income Fund	Premier Diversified Dynamic Growth Fund	Premier Diversified Balanced Growth Fund	Premier Diversified Cautious Growth Fund
Any Securities markets established in an EEA State on which transferrable securities admitted to the official listing in the EEA State are dealt in or traded.	✓	✓	✓	✓	✓	✓	✓
And the following markets:							
AUSTRALIA:							
Australian Securities Exchange	✓	✓	✓	✓	✓	✓	✓
BELGIUM:							
Euronext Brussels		✓	✓	✓	✓	✓	✓
BRAZIL:							
B3 S.A. Brasil, Bolsa, Balcão		✓	✓	✓	✓	✓	✓
CANADA:							
The TSX Venture Exchange	✓	✓	✓	✓	✓	✓	✓
The Toronto Stock Exchange (TSX)	✓	✓	✓	✓	✓	✓	✓
CHANNEL ISLANDS:							
The International Stock Exchange	✓	✓	✓	✓	✓	✓	✓
CHILE:							
Bolsa Electronica de Chile (Chile Electronic Stock Exchange)		✓		✓	✓	✓	✓
Bolsa de Comercio de Santiago (Santiago Stock Exchange)		✓		✓	✓	✓	✓
CHINA:							
Shenzhen Stock Exchange		✓	✓	✓	✓	✓	✓
Shanghai Stock Exchange		✓	✓	✓	✓	✓	✓
HONG KONG:							
The Stock Exchange of Hong Kong Limited	✓	✓	✓	✓	✓	✓	✓
INDIA:							
National Stock Exchange (NSE)		✓	✓	✓	✓	✓	✓
Bombay Stock Exchange (BSE)		✓	✓	✓	✓	✓	✓

Eligible Markets Adopted, continued…	Premier Multi-Asset Distribution Fund	Premier Diversified Growth Fund	Premier Multi-Asset Global Growth Fund	Premier Diversified Income Fund	Premier Diversified Dynamic Growth Fund	Premier Diversified Balanced Growth Fund	Premier Diversified Cautious Growth Fund
INDONESIA:							
Bursa Efek Indonesia (Indonesia Stock Exchange)		✓	✓	✓	✓	✓	✓
ISRAEL:							
Tel-Aviv Stock Exchange		✓	✓	✓	✓	✓	✓
JAPAN:							
Tokyo Stock Exchange, Incorporated	✓	✓	✓	✓	✓	✓	✓
Nagoya Stock Exchange	✓	✓	✓	✓	✓	✓	✓
Sapporo Securities Exchange	✓	✓	✓	✓	✓	✓	✓
JASDAQ Securities Exchange	✓	✓	✓	✓	✓	✓	✓
THE REPUBLIC OF KOREA:							
Korea Exchange	✓	✓	✓	✓	✓	✓	✓
MALAYSIA:							
Bursa Malaysia Securities Berhad		✓	✓	✓	✓	✓	✓
MEXICO:							
Bolsa Mexicana de Valores (Mexican Stock Exchange)	✓	✓	✓	✓	✓	✓	✓
NEW ZEALAND:							
NZX Limited	✓	✓	✓	✓	✓	✓	✓
PERU:							
Bolsa de Valores de Lima		✓	✓	✓	✓	✓	✓
PHILIPPINES:							
The Philippines Stock Exchange		✓	✓	✓	✓	✓	✓
SINGAPORE:							
Singapore Exchange Limited	✓	✓	✓	✓	✓	✓	✓
SOUTH AFRICA:							
JSE Limited	✓	✓	✓	✓	✓	✓	✓
SRI LANKA:							
Colombo Stock Exchange		✓	✓	✓	✓	✓	✓
SWITZERLAND:							
SIX Swiss Exchange Limited	✓	✓	✓	✓	✓	✓	✓
TAIWAN:							
The Taiwan Stock Exchange Corporation	✓	✓	✓	✓	✓	✓	✓
THAILAND:							
Stock Exchange of Thailand	✓	✓	✓	✓	✓	✓	✓
TURKEY:							
Borsa Istanbul		✓	✓	✓	✓	✓	✓

Eligible Markets Adopted, continued…	**Premier Multi-Asset Distribution Fund**	**Premier Diversified Growth Fund**	**Premier Multi-Asset Global Growth Fund**	**Premier Diversified Income Fund**	**Premier Diversified Dynamic Growth Fund**	**Premier Diversified Balanced Growth Fund**	**Premier Diversified Cautious Growth Fund**
USA:							
NYSE MKT LLC	✓	✓	✓	✓	✓	✓	✓
New York Stock Exchange	✓	✓	✓	✓	✓	✓	✓
NASDAQ OMX BX	✓	✓	✓	✓	✓	✓	✓
NYSE Stock Exchange	✓	✓	✓	✓	✓	✓	✓
Chicago Stock Exchange	✓	✓	✓	✓	✓	✓	✓
NYSE Arca	✓	✓	✓	✓	✓	✓	✓
NASDAQ OMX PHLX	✓	✓	✓	✓	✓	✓	✓
NASDAQ	✓	✓	✓	✓	✓	✓	✓
OTC Bulletin Board (regulated by FINRA)		✓	✓	✓	✓	✓	✓
OTHERS:							
International Capital Market Association (ICMA)		✓	✓	✓	✓	✓	✓
NASDAQ OMX Nordic		✓	✓	✓	✓	✓	✓

Eligible Derivative Markets Adopted	Premier Multi-Asset Distribution Fund	Premier Diversified Growth Fund	Premier Multi-Asset Global Growth Fund	Premier Diversified Income Fund	Premier Diversified Dynamic Growth Fund	Premier Diversified Balanced Growth Fund	Premier Diversified Cautious Growth Fund
AUSTRALIA:							
Australian Stock Exchange	✓	✓	✓	✓	✓	✓	✓
CANADA:							
The Montreal Exchange	✓	✓	✓	✓	✓	✓	✓
EUROPE:							
Eurex		✓	✓	✓	✓	✓	✓
FRANCE:							
Euronext Paris		✓	✓	✓	✓	✓	✓
HONG KONG:							
Hong Kong Futures Exchange Limited	✓	✓	✓	✓	✓	✓	✓
INDIA:							
National Stock Exchange (NSE)		✓	✓	✓	✓	✓	✓
Bombay Stock Exchange (BSE)		✓	✓	✓	✓	✓	✓
JAPAN:							
Tokyo Stock Exchange, Incorporated	✓	✓	✓	✓	✓	✓	✓
KOREA:							
Korea Exchange		✓	✓	✓	✓	✓	✓
MALAYSIA:							
Bursa Malaysia Derivatives Berhad		✓	✓	✓	✓	✓	✓
NETHERLANDS:							
Euronext Amsterdam		✓	✓	✓	✓	✓	✓
NEW ZEALAND:							
NZX Limited	✓	✓	✓	✓	✓	✓	✓
SINGAPORE:							
Singapore Exchange Limited	✓	✓	✓	✓	✓	✓	✓
SOUTH AFRICA:							
JSE Limited	✓	✓	✓	✓	✓	✓	✓
TAIWAN:							
Taiwan Futures Exchange (TAIFEX) – per PATIF		✓		✓	✓	✓	✓
THAILAND:							
Thailand Futures Exchange (TFEX) – per PATIF		✓	✓	✓	✓	✓	✓
UNITED KINGDOM:							
ICE Futures Europe	✓	✓	✓	✓	✓	✓	✓
UNITED STATES:							
NYSE MKT LLC		✓	✓	✓	✓	✓	✓
Chicago Board Options Exchange (CBOE)	✓	✓	✓	✓	✓	✓	✓
CME Group Inc.	✓	✓	✓	✓	✓	✓	✓

Eligible Derivative Markets Adopted continued…	Premier Multi-Asset Distribution Fund	Premier Diversified Growth Fund	Premier Multi-Asset Global Growth Fund	Premier Diversified Income Fund	Premier Diversified Dynamic Growth Fund	Premier Diversified Balanced Growth Fund	Premier Diversified Cautious Growth Fund
New York Board of Trade (NYBOT)	✓	✓	✓	✓	✓	✓	✓
New York Mercantile Exchange (NYMEX)	✓	✓	✓	✓	✓	✓	✓
New York Stock Exchange (NYSE)	✓	✓	✓	✓	✓	✓	✓
NYSE Arca	✓	✓	✓	✓	✓	✓	✓
NASDAQ Futures, Inc. (NFX)	✓	✓	✓	✓	✓	✓	✓

APPENDIX 2

SHARE CLASSES

Fund	Share Class	Currently available	Minimum initial subscription	Minimum subsequent investment requirement	Minimum holding requirement	Monthly savings[1]	Regular Withdrawals [2]	Minimum redemption
Premier Multi-Asset Distribution Fund	Class A Income & Accumulation Shares	✓	£1,000	£500	£500	✓	✓	£500
	Class B Income Shares	✓	£50,000	£500	£25,000	X	X	£500
	Class C Income & Accumulation Shares	✓	£250,000	£25,000	£250,000	X	X	£25,000
Premier Diversified Growth Fund	Class B Income Shares	✓	£1,000	£500	£500	✓	✓	£500
	Class D Income Shares	✓	£1,000,000	£100,000	£1,000,000	X	X	£100,000
Premier Multi-Asset Global Growth Fund	Class B Income Shares	✓	£1,000	£500	£500	✓	✓	£500
	Class C Income & Accumulation Shares	✓	£250,000	£25,000	£250,000	X	X	£25,000
Premier Diversified Income Fund	Class B Income Shares	✓	£1,000	£500	£500	✓	✓	£500
	Class D Income Shares	✓	£1,000,000	£100,000	£1,000,000	X	X	£100,000
Premier Diversified Dynamic Growth Fund	Class B Income Shares	✓	£1,000	£500	£500	✓	✓	£500
	Class C Income Shares	✓	£250,000	£25,000	£250,000	X	X	£25,000
	Class D Income Shares	✓	£1,000,000	£100,000	£1,000,000	X	X	£100,000
Premier Diversified Balanced Growth Fund	Class B Income Shares	✓	£1,000	£500	£500	✓	✓	£500
	Class C Income Shares	✓	£250,000	£25,000	£250,000	X	X	£25,000
	Class D Income Shares	✓	£1,000,000	£100,000	£1,000,000	X	X	£100,000

Fund	Share Class	Currently available	Minimum initial subscription	Minimum subsequent investment requirement	Minimum holding requirement	Monthly savings[1]	Regular Withdrawals[2]	Minimum redemption
Premier Diversified Cautious Growth Fund	Class B Income Shares	✓	£1,000	£500	£500	✓	✓	£500
	Class C Income Shares	✓	£250,000	£25,000	£250,000	X	X	£25,000
	Class D Income Shares	✓	£1,000,000	£100,000	£1,000,000	X	X	£100,000

Additional Share Classes: Additional Share Classes are provided for in the Company's Instrument but are not currently available for issue. The Fund information pages within this Prospectus provide further details.

Regular Savers / Withdrawals

1 A minimum regular saver of £50 per month, per fund, is permitted where indicated in the above table. Any increase to regular contributions must be in £10 increments, per month, per fund.

2 Regular withdrawals can be provided upon request. A minimum of £50 per Fund can be taken on a monthly, quarterly, half-yearly or annual basis.

APPENDIX 3

CURRENT CHARGES

Fund	Share Class	Initial Charge	AMC (Annual Management Charge)
Premier Multi-Asset Distribution Fund	Class A Income & Accumulation Shares	4%[1]	1.5%
	Class B Income Shares	No charge	1%
	Class C Income & Accumulation Shares	No charge	0.75%
Premier Diversified Growth Fund	Class B Income Shares	No charge	1%
	Class D Income Shares	No charge	0.50%
Premier Multi-Asset Global Growth Fund	Class B Income Shares	No charge	1%
	Class C Income & Accumulation Shares	No charge	0.75%
Premier Diversified Income Fund	Class B Income Shares	No charge	1%
	Class D Income Shares	No charge	0.5%
Premier Diversified Dynamic Growth Fund	Class B Income Shares	No charge	1%
	Class C Income Shares	No charge	0.75%
	Class D Income Shares	No charge	0.5%
Premier Diversified Balanced Growth Fund	Class B Income Shares	No charge	1%
	Class C Income Shares	No charge	0.75%
	Class D Income Shares	No charge	0.5%

Fund	Share Class	Initial Charge	AMC (Annual Management Charge)
Premier Diversified Cautious Growth Fund	Class B Income Shares	No charge	1%
	Class C Income Shares	No charge	0.75%
	Class D Income Shares	No charge	0.5%

[1] Currently, the ACD has waived all initial charges until further notice. Section 14.1 provides further details.

APPENDIX 4

DIVIDEND INFORMATION

Fund	Frequency of income payments	Accounting period end	XD Date	Pay date *(paid on or before)*	Annual/Interim	Distribution Type
Premier Multi-Asset Distribution Fund	Quarterly	28/29 February	1 March	30 April	Annual	Dividend
		31 May	1 June	31 July	Interim	Dividend
		31 August	1 September	31 October	Interim	Dividend
		30 November	1 December	31 January	Interim	Dividend
Premier Diversified Growth Fund	Half-Yearly	28/29 February	1 March	30 June	Annual	Dividend
		31 August	1 September	31 October	Interim	Dividend
Premier Multi-Asset Global Growth	Half-Yearly	28/29 February	1 March	30 June	Annual	Dividend
		31 August	1 September	31 October	Interim	Dividend
Premier Diversified Income Fund	Quarterly	28/29 February	1 March	30 April	Annual	Dividend
		31 May	1 June	31 July	Interim	Dividend
		31 August	1 September	31 October	Interim	Dividend
		30 November	1 December	31 January	Interim	Dividend
Premier Diversified Dynamic Growth Fund	Half-Yearly	28/29 February	1 March	30 June	Annual	Dividend
		31 August	1 September	31 October	Interim	Dividend

Continued...

Fund	Frequency of income payments	Accounting period end	XD Date	Pay date *(paid on or before)*	Annual/Interim	Distribution Type
Premier Diversified Balanced Growth Fund	Half-Yearly	28/29 February	1 March	30 June	Annual	Dividend
		31 August	1 September	31 October	Interim	Dividend
Premier Diversified Cautious Growth Fund	Half-Yearly	28/29 February	1 March	30 June	Annual	Dividend
		31 August	1 September	31 October	Interim	Dividend

XD Date: The date that dividends are allocated. The registered holder of the Share(s) on the XD date will be entitled to the dividend for that shareholding. See also Section 4.2 **'Shares'**.

Pay Date: The date that the dividend payment will normally be made.

Distribution Type: Dividend or Interest; see the sub-section of section 23.3 **'Taxation of Distributions'**.

APPENDIX 5

INVESTMENT AND BORROWING POWERS APPLICABLE TO THE FUNDS

The Company may exercise the full authority and powers permitted by COLL applicable to Non-UCITS Retail Schemes. However, this is subject to the applicable investment limits and restrictions set out in COLL, the Instrument of Incorporation, this Prospectus and the Funds' investment objective and policy. The Company may exercise in respect of the Funds, the full authority and powers permitted by COLL applicable to Non-UCITS Retail Schemes, subject to the relevant Fund's investment objective and policy.

Save for any investment purchased or transaction entered into for the purposes of efficient portfolio management and/or investment purposes, (referred to in more detail under the heading "Derivatives" below), the property of a Fund may not include any investment to which a liability (whether actual or contingent) is attached unless the maximum amount of such liability is ascertained at the time when such investment is acquired for the account of that Fund.

The ACD shall ensure that, taking into account the investment objective of each of the Funds, the scheme property of each of the Funds aims to provide a prudent spread of risk. None of the Funds are expected to have high volatility owing to its portfolio composition or the portfolio management techniques used over and above the general market volatility of the markets of its underlying investments.

In accordance with COLL, the rules in this section relating to the spread of investments do not apply until 12 months after the later of:

a) The date when the authorisation order in respect of the Non-UCITS Retail Scheme takes effect; and
b) The date the initial offer commenced.

Eligible Markets

The Eligible Markets approved for each of the Funds are listed within Appendix 1 of this Prospectus.

1) In accordance with COLL 5.2.10R, a market is eligible for the purposes of the COLL rules if it is:

   a) a regulated market;

   b) a market in an EEA State which is regulated, operates regularly and is open to the public; or

   c) any market within (2) below.

2) A market not falling within (1) (a) and (b) is eligible for the purposes of the rules in this sourcebook if:

   a) the authorised fund manager, after consultation with and notification to the Depositary (and in the case of an ICVC, any other Directors), decides that market is appropriate for investment of, or dealing in, the scheme property;

   b) the market is included in a list in the Prospectus; and

   c) the Depositary has taken reasonable care to determine that:

      i. adequate custody arrangements can be provided for the investment dealt in on that market; and

      ii. all reasonable steps have been taken by the authorised fund manager in deciding whether that market is eligible.

3) In (2)(a), a market must not be considered appropriate unless it:

   a) is regulated;

   b) operates regularly;

   c) is recognised as a market or exchange or as a self-regulating organisation by an overseas regulator;

   d) is open to the public;

   e) is adequately liquid;

   f) has adequate arrangements for unimpeded transmission of income and capital to or to the order of investors.

In accordance with COLL 5.2.9G, where a market ceases to be eligible, investments on that market cease to be approved securities. The 10% restriction in COLL 5.2.8R (4) applies, and exceeding this limit because a market ceases to be eligible will generally be regarded as a breach beyond the control of the authorised fund manager. The ability to hold up to 10% of the scheme property in ineligible assets under COLL 5.2.8R (4) is subject to the following limitations:

1) for a qualifying money market fund, the 10% restriction is limited to high quality money market instruments with a maturity or residual maturity of not more than 397 days, or regular yield adjustments consistent with such a maturity, and with a weighted average maturity of no more than 60 days;

2) for a short-term money market fund or a money market fund, the 10% restriction is limited to high quality approved money market instruments as determined under COLL 5.9.6R (High quality money market instruments).

Collective Investment Schemes

The property of the Funds may consist of units in collective investment schemes.

Not more than 35% in value of the property of the Funds may consist of units or Shares in any one collective investment scheme.

The Funds must not invest in units or Shares of another collective investment scheme (the "Second Scheme") unless the Second Scheme satisfies the conditions referred to below.

The Second Scheme must fall within one of the following categories:

(a) a scheme which satisfies the conditions necessary for it to enjoy the rights conferred by the UCITS Directive; or

(b) is a recognised scheme (as defined in COLL); or

(c) is a non-UCITS retail scheme; or

(d) a scheme which is constituted outside the United Kingdom and the investment and borrowing powers of which are the same or more restrictive than those of a non-UCITS retail scheme; or

(e) any other scheme which does not fall within any of the above categories and in respect of which no more than 20% in value of the property of the scheme (including any transferable securities which are not approved securities) is invested.

The Second Scheme must also operate on the principle of a prudent spread of risk, it should be prohibited from having more than 15% in value of the property of that scheme consisting of units in collective investment schemes and the participants in the second scheme must be entitled to have their units redeemed in accordance with the scheme at a price which relates to the net value of the property to which the units relate and which are determined in accordance with the scheme.

The Funds may invest in Shares or units of collective investment schemes which are managed or operated by (or, in the case of companies incorporated under the OEIC Regulations, have as their authorised corporate director) the ACD or an associate of the ACD. However, if the Funds invest in units in another collective investment scheme managed or operated by the ACD or by an associate of the ACD, the ACD must pay into the property of the Funds in question before the close of the business on the fourth business day after the agreement to invest or dispose of units:

(a) on investment – if the ACD pays more for the units issued to it than the then prevailing creation price, the full amount of the difference or, if this is not known, the maximum permitted amount of any charge which may be made by the issuer on the issue of the units; and

(b) on a disposal – any amount charged by the issuer on the redemption of such units.

Transferable Securities and Money Market Instruments

The Funds may invest up to 100% of the scheme property in transferable securities and money market instruments which are:

(a) admitted to or dealt in on an eligible market in accordance with COLL 5.2.10R; or

(b) are recently issued transferable securities, provided the terms of issue include an undertaking that an application will be made to be admitted to an eligible market, and such admission is secured within a year of issue; or

(c) money market instruments which are normally dealt in on the money markets, are liquid and whose value can be accurately determined at any time, being an 'approved money market instrument' in accordance with COLL which fulfil the following requirements;

(i) the issue or issuer is regulated for the purpose of protecting investors and savings, and

(ii) the instrument is issued or guaranteed in accordance with COLL 5.2.10BR

Not more than 20% in value of the property of the Funds may consist of transferable securities which do not fall within (a) to (c) above or which are money market instruments which are liquid and have a value which can be determined accurately at any time.

The Funds may also invest in an approved money market instrument, as defined in COLL 5.2.7FR, provided the issuer is a company whose capital and reserves amount to at least EUR 10 million and which presents and publishes its annual accounts in accordance with Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles (as defined in COLL) which benefit from a banking liquidity line (as defined in COLL).

The requirements of COLL 5.2.10BR are that the money market instrument must be:

(a) issued or guaranteed by a central, regional or local authority or central bank of an EEA State or if the EEA State is a federal state, one of the members making up the federation, the European Central Bank, the European Union or the European Investment Bank, a non-EEA State, or in the case of a federal state, one of the members making up the federation, or by a public international body to which one or more EEA State belongs; or

(b) an establishment subject to prudential supervision in accordance with criteria defined by EU law or an establishment which is subject to and complies with prudential rules governed by the FCA to be at least as stringent as those laid down by EU law; or

(c) issued by a body, any securities of which are dealt in on an eligible market.

A money market instrument that is normally dealt in on the money market and is admitted to or dealt in on an eligible market shall be presumed to be liquid and have a value which can be accurately determined at any time unless there is information available to the ACD that would lead to a different determination.

Not more than 10% in value of the property of the Funds may consist of transferable securities or money market instruments issued by any single body subject to COLL 5.6.23R however, the limit of 10% is raised to 25% in respect of covered bonds.

Covered bonds

In general a covered bond is a bond that is issued by a credit institution which has its registered office in an EEA State and is subject by law to special public supervision designed to protect bondholders and in particular protection under which sums deriving from the issue of the bond must be invested in conformity with the law in assets which, during the whole period of validity of the bond, are capable of covering claims attaching to the bond and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest, and which may be collateralised.

Government and Public Securities

Subject to COLL 5.2.12R(2), where no more than 35% in value of the scheme property is invested in such securities issued by any one body, there is no limit on the amount which may be invested in such securities or in any one issue.

Subject to COLL 5.2.12R(3), **an authorised Fund may invest more than 35% in value of the scheme property in such securities issued by any one body provided that:**

(a) **the authorised fund manager has, before any such investment is made, consulted with the Depositary and as a result considers that the issuer of such securities is one which is appropriate in accordance with the investment objectives of the authorised Fund; and**

(b) **no more than 30% in value of the scheme property consists of such securities of any one issue;**

(c) **the scheme property includes such securities issued by that or another issuer, of at least six different issues; and**

(d) **the disclosures in in COLL 3.2.6R(8) and COLL 4.2.5R(3)(i) have been made.**

The Funds may invest more than 35% of the scheme property in transferable securities or approved money-market instruments issued or guaranteed by a single state, local authority or public international body and may consist of securities issued or guaranteed by:

- The **Government of the United Kingdom**; the **Executive Committee of the Northern Ireland Assembly**; the **Scottish Administration**; the **National Assembly for Wales**;
- The **Governments of Austria; Belgium; Denmark; Finland; France; Germany; Greece; Ireland; Italy; Luxembourg; Netherlands; Portugal; Spain; Sweden; Cyprus; Czech Republic; Estonia; Hungary; Latvia; Lithuania; Malta; Poland; Slovakia; Slovenia**;
- The **Governments of Australia; Canada; Japan; New Zealand; Switzerland** and the **United States of America**;
- The **European Investment Bank**; the **World Bank**; the **European Bank of Reconstruction & Development (EBRD)**; the **Inter-American Development Bank (IADB)**; the **Asian Development Bank**; the **International Finance Corporation**; the **Japan Development Bank**; the **Nordic Investment Bank** and the **Council of Europe Development Bank.**

Where more than 35% of the scheme property of the Funds is invested in transferable securities or approved money-market instruments issued or guaranteed by a single state, local authority or public international body, up to 30% of the scheme property may consist of such securities of any one issue and the scheme property must include at least six different issues whether of that issuer or another issuer.

Warrants

Not more than 5% in value of the scheme property attributable to the Funds may consist of warrants, with the exception of the Premier Diversified Growth Fund, the Premier Diversified Cautious Growth Fund, the Premier Diversified Balanced Growth Fund and the Premier Diversified Dynamic Growth Fund which may invest up to 100% in warrants.

Securities on which any sum is unpaid may be held provided that it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the relevant Funds at any time when the payment is required without contravening COLL.

Cash and Near Cash

The property of the Funds may consist of cash or near cash to enable:

(a) the pursuit of the Funds' investment objective;

(b) the redemption of units; or

(c) the efficient management of the Funds in accordance with its objectives or any other purposes which may reasonably be regarded as ancillary to the objectives of the Funds.

The Manager does not anticipate the Funds consisting of more than 50% of cash or near cash being held by the Funds at any one time. Liquidity may be at the upper end of, or even exceed this range under certain circumstances such as where there are large market movements and/or an exceptional number of redemptions are anticipated or the Funds are in receipt of large cash sums upon the creation of units or realisation of investments.

Cash which forms part of the property of the Funds may be placed in any current or deposit account with the Depositary, the Manager or any investment adviser or any associate of any of them provided it is an eligible institution or approved bank and the arrangements are at least as favourable to the Funds as would be the case for any comparable arrangement affected on normal commercial terms negotiated at arm’s length between two independent parties.

Derivatives

The Funds may invest in derivatives and forward transactions for both efficient portfolio management purposes (including hedging) and for investment purposes, the applicable rules in COLL are summarised below.

Efficient Portfolio Management

The Funds may invest in derivatives for efficient portfolio management purposes (including hedging) and the Investment Adviser may make use of a variety of derivative instruments in accordance with COLL. **Where derivatives are used for hedging, or in accordance with efficient portfolio management techniques, this will not alter the risk profile of the Funds**. Use of derivatives will not contravene any relevant investment objectives or limits.

Efficient portfolio management enables the Funds to invest in derivatives and forward transactions (including futures and options) in accordance with COLL using techniques which relate to transferable securities and approved money market instruments and which fulfil the following criteria:

(a) they are economically appropriate in that they are realised in a cost effective way;

(b) they are entered into for one or more of the following specific aims:

(i) reduction of risk;

(ii) reduction of cost;

(iii) generation of additional capital or income for the scheme with a risk level which is consistent with the risk profile of the scheme and the risk diversification rules laid down in COLL.

Permitted Transactions (derivatives and forwards)

The Funds may also use derivatives and forward transactions for investment purposes. **The ACD does not anticipate that the use of derivatives will result in the Funds having a higher volatility than the general market due to the investments held and investment techniques adopted by the Investment Adviser.** A transaction in derivatives or a forward transaction must not be effected for the Funds unless the transaction is of a kind specified below and the transaction is covered.

A derivatives transaction may be either an approved derivative (being a derivative which is dealt in on an eligible derivatives market as set out in Appendix 1) or an over-the-counter derivative with an approved counterparty, in accordance with COLL.

A transaction in a derivative must not cause a Fund to diverge from its investment objectives as stated in the Instrument and the most recently published version of this Prospectus.

Any over the counter transactions in derivatives must also be on approved terms, as set out in the **'over the counter transaction in derivatives'** section and including:

(a) to provide a reliable and verifiable valuation in respect of that transaction at least daily and at any time at the request of the ACD; and

(b) that it will, at the request of the ACD, enter into a further transaction to close out that transaction at any time, at a fair value, arrived at under the pricing model or other reliable basis agreed.

The underlying assets of a transaction in a derivative may only consist of any one or more of the following:

(a) transferable securities;

(b) money market instruments;

(c) deposits (permitted under COLL 5.2.26R);

(d) derivatives and forward transactions (permitted under COLL 5.6.13R);

(e) units in collective investment schemes (permitted under COLL 5.6.10R);

(f) financial indices (which satisfy the criteria set out in COLL 5.2.20AR);

(g) interest rates;

(h) foreign exchange rates; and

(i) currencies.

A transaction in a derivative must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more transferable securities, money market instruments, units in collective investment schemes or derivatives. The ACD must ensure compliance with COLL 5.3.13R. Any forward transactions must be made with an eligible institution or an approved bank in accordance with COLL.

A derivative or forward transaction which will or could lead to the delivery of property for the account of the Fund may be entered into only if:

(a) that property can be held for the account of the Funds; and

(b) the ACD having taken reasonable care determines that delivery of the property under the transaction will not occur or will not lead to a breach of the rules in COLL.

Where the Funds invest in derivatives, the exposure to the underlying assets must not exceed the general spread limits in accordance with COLL 5.6.7R (Spread: general), COLL 5.6.8R (Spread: government and public securities) and COLL 5.6.5R(2), except for index-based derivatives where the following rules apply.

In accordance with COLL 5.6.23R, a Non-UCITS Retail Scheme may invest up to 20% in value of the scheme property in Shares and debentures which are issued by the same body where the aim of the investment policy of that scheme, as stated in its recently published Prospectus, is to replicate the performance or composition of an index. The index must:

a) have a sufficiently diversified composition;

b) be a representative benchmark for the market to which it refers; and

c) be published in an appropriate manner.

The 20% limit as noted above may be raised for a particular scheme up to 35% in value of the scheme property, but only in respect of one body and where justified by exceptional market conditions.

Where the Funds invest in an index-based derivative, provided the relevant index falls within COLL 5.6.23R (Schemes replicating an index, as noted above) the underlying constituents of the index do not have to be taken into account for the purposes of monitoring the spread requirements. The relaxation is subject to the ACD continuing to ensure that the property provides a prudent spread of risk.

Where a transferable security or money market instrument embeds a derivative, this must be taken into account for the purposes of complying with this section.

All derivatives transactions are managed as if they are free of counterparty risk if they are performed on an exchange where the clearing house is backed by an appropriate performance guarantee, and it is characterised by daily mark-to-market valuation of the derivative positions and at least daily margining.

Over-the-counter ("OTC") transactions in derivatives

Any transaction in an OTC derivative must be:

(a) with an approved counterparty. A counterparty to a transaction in derivatives is approved only if the counterparty is an eligible institution or an approved bank, or a person whose permission (as published in the FCA Register), or whose home state authorisation, permits it to enter into such transactions as principal off-exchange.

(b) on approved terms. The terms of a transaction in derivatives are approved only if, the ACD:

   (i) carries out at least daily a reliable and verifiable valuation in respect of that transaction corresponding to its fair value and which does not rely only on market quotations by the counterparty; and

   (ii) can enter into one or more further transactions to sell, liquidate or close out that transaction at any time, at its fair value, and

(c) capable of reliable valuation. A transaction in derivatives is capable of reliable valuation only if the ACD having taken reasonable care determines that, throughout the life of the derivative (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy:

   (i) on the basis of an up-to-date market value which the ACD and the Depositary have agreed is reliable; or

   (ii) if the value referred to in (i) is not available, on the basis of a pricing model which the ACD and the Depositary have agreed uses an adequate recognised methodology; and

(d) subject to verifiable valuation. A transaction in derivatives is subject to verifiable valuation only if, throughout the life of the derivative (if the transaction is entered into) verification of the valuation is carried out by:

   (i) an appropriate third party which is independent from the counterparty of the derivative, at an adequate frequency and in such a way that the ACD is able to check it; or

   (ii) a department within the ACD which is independent from the department in charge of managing the scheme property and which is adequately equipped for such a purpose.

For the purposes of paragraph (b) above, "fair value" is the amount which an asset could be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction.

The Depositary must take reasonable care to ensure that the ACD has systems and controls that are adequate to ensure compliance with (a) to (d) above.

Collateral required under OTC derivative transactions must meet the following criteria:

a) Liquidity – any collateral received other than cash should be highly liquid with transparent pricing in order that it can be sold quickly at a price close to the pre-sale valuation.

b) Valuation – collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place. A haircut policy for such assets is required.

c) Issue credit quality – collateral received should be of high quality.

d) Correlation – the collateral received should be issued by an entity that is independent from the counterparty.

e) Collateral diversification – collateral should be sufficiently diversified in terms of country, markets and issuers.

f) Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process.

g) Where there is title transfer, the collateral received should be held by the depositary. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

h) Collateral received should be capable of being fully enforced at any time without reference to or approval from the counterparty.

i) Non-cash collateral received should not be sold, re-invested or pledged.

j) Cash collateral received should only be:

   - placed on deposit with certain prescribed entities;

   - invested in high-quality government bonds;

   - invested in short term money market funds.

(k) Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral.

(l) An appropriate collateral liquidity stress testing policy is required where collateral received exceeds 30% of assets.

Risk Management - Derivatives

Derivatives may be used by each of the Funds for investment purposes and for the purposes of efficient portfolio management (including hedging). This may mean that the net asset value of a particular Fund could be subject to volatility from time to time however, it is the ACD's intention that the Funds, owing to the portfolio composition or the portfolio management techniques used, will not have volatility over and above the general market volatility of the relevant markets or their underlying investments and therefore it is not anticipated that the use of derivative techniques will alter or change the market risk profile of the relevant Funds.

The ACD has notified the FCA of the details of its Derivative Risk Management Processes, including the methods for estimating risks in derivative and forward transactions and the types of derivatives and forwards that will be used within the Funds together with their underlying risks and any relevant quantitative limits. The ACD will notify the FCA in advance of any significant changes to its risk management processes.

As part of its monitoring of the usage of derivatives by each Fund, the ACD is required to calculate the global exposure for each Fund daily and to ensure that it meets the cover for investment in derivatives rules. The ACD has reviewed the type of derivatives used by each fund and the manner in which the derivatives are being used and has determined that each fund should be classified as non-sophisticated and that the most appropriate methodology for calculating global exposure is the 'commitment approach'. The Fund's depositary has reviewed this decision and is in agreement. The commitment approach follows guidelines laid down originally by the European Securities and Markets Authority 'ESMA' and referenced by the FCA Handbook in COLL 5.3.9. It measures the incremental exposure generated by the use of derivatives and forward transactions and then ensures that it does not exceed 100% of the net value of the Scheme Property. The incremental exposure of each derivative or forward is calculated by converting it into the market value of an equivalent position in the underlying asset of that derivative or forward transaction. The ACD may in some instances, and always following the ESMA guidelines, take account of legally enforceable netting and hedging arrangements when calculating global exposure where these arrangements do not disregard any obvious or material risks.

Any material alteration of the above details of the risk management procedures will be notified by the ACD in advance to the FCA.

Requirement to cover sales

No agreement by or on behalf of the Funds to dispose of property or rights may be made unless the obligation to make the disposal and any other similar obligation could immediately be honoured by the Funds by delivery of property or the assignment of rights, and such property and rights are owned by the Funds at the time of the agreements. This requirement does not apply to a deposit.

Cover for transactions in derivatives and forward transactions

The global exposure relating to derivatives held by the Funds may not exceed the net value of the scheme property.

Deposits

The property of the Funds may consist of deposits (as defined in COLL) but only if it:

(a) is with an approved bank;

(b) is repayable on demand or has the right to be withdrawn; and

(c) matures in no more than 12 months.

Gold

The Funds may invest in gold.

Immovable and movable property

Whilst the Company may invest directly in immovable property it is currently intended that the Funds will only invest indirectly in immovable property primarily through investing in collective investment schemes and/or property companies which themselves invest directly in immovable property.

Spread - General

In applying any of the restrictions referred to above:

(a) not more than 20% in value of the Fund property may consist of deposits with any single body;

(b) not more than 10% in value of the Fund property is to consist of transferable securities or money market instruments issued by any single body (subject to COLL 5.6.23R);

(c) the exposure to any one counterparty in an over the counter derivative transaction must not exceed 10% in value of the Fund property, (subject to COLL 5.6.7R(7) and(8) as explained above); and

(d) not more than 35% in value of the Fund is to consist of units in any one collective investment scheme.

Borrowing

Subject to the Company's Instrument and COLL (as it relates to non-UCITS retail schemes), the Funds may borrow money for the purposes of achieving the objectives of the Funds on terms that such borrowings are to be repaid out of the scheme property of the relevant Fund. The ACD does not anticipate significant use of this borrowing power. Such borrowing may only be made from an eligible institution or approved bank (as defined in COLL). The borrowing of a Fund must not, on any business day, exceed 10 per cent of the value of the property of the relevant Fund.

The above provisions on borrowing do not apply to "back to back" borrowing for hedging purposes, being an arrangement under which an amount of currency is borrowed from an eligible institution and an amount in another currency at least equal to the amount of currency borrowed is kept on deposit with the lender (or his agent or nominee).

Borrowings may be made from the Depositary, the ACD, the Directors or any Investment Adviser or any associate of any of them provided that such lender is an eligible institution or approved bank and the arrangements are at least as favourable to the Fund concerned as would be those of any comparable arrangements effected on normal commercial terms negotiated at arm's length between two independent parties.

Stock lending

The Funds or the Depositary may enter into a repo contract, or a stock lending arrangement of the kind described in section 263B of the Taxation of Chargeable Gains Act 1992 but only if:

(a) all the terms of the agreement under which securities are to be reacquired by the Depositary for the account of the Funds are in a form which is acceptable to the Depositary and are in accordance with good market practice including the right to recall any security lent and terminate any such agreement immediately and subject to the limits of the use of repo a transactions under the ESMA Guidelines on ETFs and Other UCITS Issues;

(b) the counterparty is an authorised person or a person authorised by a home state regulator or otherwise permitted under COLL; and

(c) high quality and liquid collateral is obtained to secure the obligation of the counterparty under the terms referred to in (a) above and is acceptable to the Depositary and must also be adequate and sufficiently immediate as set out in COLL. These requirements do not apply to a stock lending transaction made through Euroclear Bank SA/NV's Securities Lending and Borrowing programme.

The ACD has, however, decided not to utilise these techniques for the foreseeable future. Should this change, the Prospectus will be updated accordingly and any related costs or fees arising from this activity will be disclosed along with the identity of the entity(ies) that these are to be paid to.

Restrictions on lending of money

None of the money in the scheme property of the Funds may be lent and, for the purposes of this prohibition, money is lent by the Funds if it is paid to a person ("the payee") on the basis that it should be repaid, whether or not by the payee.

Acquiring a debenture is not lending for these purposes, nor is the placing of money on deposit or in a current account.

This rule does not prevent the Funds from providing an officer of the Company with funds to meet expenditure to be incurred by him for the purposes of the Funds (or for the purposes of enabling him properly to perform his duties as an officer of the Company) or from doing anything to enable an officer to avoid incurring such expenditure.

Restrictions on lending of property other than money

The scheme property of the Funds other than money must not be lent by way of deposit or otherwise. Transactions permitted by COLL 5.4 (Stock lending) are not to be regarded as lending for these purposes.

The Fund must not be mortgaged.

Where transactions in derivatives or forward transactions are used for the account of the Company in accordance with COLL, nothing in this rule prevents the Company or the Depositary at the request of the Company, from lending, depositing, pledging or charging scheme property for margin requirements, or transferring scheme property under the terms of an agreement in relation to margin requirements, provided that the ACD reasonably considers that both the agreement and the margin arrangements made under it (including in relation to the level of margin) provide appropriate protection to shareholders.

An agreement providing appropriate protection to shareholders for these purposes includes one made in accordance with the 1995 International Swaps and Derivatives Association Credit Support Annex (English Law) to the International Swaps and Derivatives Association Master Agreement.

General power to accept or underwrite placings

Any power in COLL to invest in transferable securities may be used for the purpose of entering into transactions to which this rule applies, subject to compliance with any restriction in the Instrument.

This rule applies to any agreement or understanding which:

(a) is an underwriting or sub-underwriting agreement; or

(b) contemplates that securities will or may be issued or subscribed for or acquired for the account of the Company.

The above paragraph does not apply to an option or a purchase of a transferable security which confers a right to (i) subscribe for or acquire a transferable security; or (ii) convert one transferable security into another.

The exposure of the Company to agreements and understandings (a) and (b) above must, on any day, be:

(a) covered in accordance with COLL 5.3.3R (Cover for transactions in derivatives and forward transactions); and

(b) such that, if all possible obligations arising under them had immediately to be met in full, there would be no breach of any applicable limit in COLL.

Guarantees and indemnities

The Company or the Depositary for the account of the Company must not provide any guarantee or indemnity in respect of the obligation of any person.

None of the scheme property of the Company may be used to discharge any obligation arising under a guarantee or indemnity with respect to the obligation of any person.

The above paragraphs do not apply to:

(a) any indemnity or guarantee given for margin requirements where the derivatives or forward transactions are being used in accordance with COLL; and

(b) for the Company:

  (i) an indemnity falling within the provisions of regulation 62(3) of the OEIC Regulations (Exemptions from liability to be void);

  (ii) an indemnity (other than any provision in it which is void under regulation 62 of the OEIC Regulations) given to the Depositary against any liability incurred by it as a consequence of the safekeeping of any of the scheme property by it or by anyone retained by it to assist it to perform its function of the safekeeping of the scheme property; and

  (iii) an indemnity given to a person winding up a scheme if the indemnity is given for the purposes of arrangements by which the whole or part of the property of that scheme becomes the first property of the Company and the holders of Shares in that scheme become the first shareholders in the Company.

Best Execution

The Investment Adviser has an order execution policy which sets out the steps that it takes to obtain the best possible results for the Funds when executing orders whilst complying with its obligations under the FCA Rules. This policy is available from the ACD on request and also available at www.premiermiton.com

APPENDIX 6

DILUTION ADJUSTMENT RATES AS 31 DECEMBER 2019

Fund Name	Dilution Adjustment estimate applicable to purchases	Dilution Adjustment estimate applicable to redemptions	No. of adjustments in previous year [1]
Premier Multi-Asset Distribution Fund	0.09%	0.12%	N/A[1]
Premier Diversified Growth Fund	0.60%	0.48%	N/A[1]
Premier Multi-Asset Global Growth Fund	0.23%	0.20%	N/A[1]
Premier Diversified Income Fund	0.77%	0.54%	N/A[1]
Premier Diversified Dynamic Growth Fund	0.41%	0.28%	N/A[1]
Premier Diversified Balanced Growth Fund	0.52%	0.39%	N/A[1]
Premier Diversified Cautious Growth Fund	0.56%	0.43%	N/A[1]

[1] *The ACD's dilution policy was introduced on 20 January 2020, therefore historic information on Dilution Adjustments made to Share prices is not currently available. In the usual course of business, the application of a Dilution Adjustment will be triggered automatically and on a consistent basis.*

This appendix details the Dilution Adjustment rates for each sub-fund as at the date shown above; although as the rates are regularly reviewed, Shareholders should contact the ACD on 0333 456 6363 to check the latest information prior to dealing.

APPENDIX 7

Share Class Identifiers

Fund	Share Class	ISIN	Sedol	MEX ID	Citi Code
Premier Multi-Asset Distribution Fund	Class A Income	GB0031107575	3110757	SWPSII	SJ05
	Class A Accumulation	GB0031107799	3110779	SWPSIA	SJ04
	Class B Income	GB00B80W1F31	B80W1F3	LGPEAC	GH5R
	Class C Income	GB00B40RNW10	B40RNW1	LGPEAO	GH6D
	Class C Accumulation	GB00BTHH0B79	BTHH0B7	BDAAEH	M25M
Premier Diversified Growth Fund	Class B Income	GB00B60G8H29	B60G8H2	BDSTRA	M1Y9
	Class D Income	GB00B8BJV423	B8BJV42	LGPEAQ	GH6F
Premier Multi-Asset Global Growth Fund	Class B Income	GB00B4K4MQ97	B4K4MQ9	BDWORL	M6H4
	Class C Income	GB00B7ZTRZ49	B7ZTRZ4	LGPEAR	GH6G
	Class C Accumulation	GB00BTHH0G25	BTHH0G2	BDAAEL	M25Q
Premier Diversified Income Fund	Class B Income	GB00BYPDV863	BYPDV86	PMAFA	NWBB
	Class D Income	GB00BYPDV970	BYPDV97	PMAFB	NWBC
Premier Diversified Dynamic Growth Fund	Class B Income Shares	GB00BHNWH771	BHNWH77	PMDWA	PWXG
	Class C Income Shares	GB00BHNWH888	BHNWH88	PMDWB	PWXH
	Class D Income Shares	GB00BHNWH995	BHNWH99	PMDWC	PWXI
Premier Diversified Balanced Growth Fund	Class B Income Shares	GB00BHNWHB18	BHNWHB1	PMDWD	PWXA
	Class C Income Shares	GB00BHNWHC25	BHNWHC2	PMDWE	PWXB
	Class D Income Shares	GB00BHNWGP88	BHNWGP8	PMDWF	PWXC
Premier Diversified Cautious Growth Fund	Class B Income Shares	GB00BHNZ2M61	BHNZ2M6	PMDWG	PWXD
	Class C Income Shares	GB00BHNZ2N78	BHNZ2N7	PMDWH	PWXE
	Class D Income Shares	GB00BHNZ2P92	BHNZ2P9	PMDWI	PWXF

KEY: **ISIN:** International Securities Identification Number / **SEDOL:** Stock Exchange Daily Official List / **MEXID:** An alphanumeric unique four to six digit reference number generated by Interactive Data
Citi Code: An alphanumeric unique fund identifier used by Financial Express (a large distributor of fund data in the UK)

CONTACT US

Premier Portfolio Managers Limited – ACD's Administration Office:

For any application form requests, Prospectus, KIIDs or SID requests, to purchase Shares, sell your investment, obtain a valuation, general account enquiries or to request a copy of the Report & Accounts etc., please contact:

Premier Portfolio Managers Limited
PO Box 3733
Royal Wootton Bassett
Swindon
SN4 4BG

Tel: 0333 456 6363 (Fund Servicing Centre)

Dealing fax: 0207 643 3906

Non-dealing fax: 0207 982 3924

Email: investorservices@premiermiton.com

Premier Portfolio Managers Limited – ACD's Head Office & Registered Office:

For further information about our funds, please contact:

Premier Portfolio Managers Limited
Eastgate Court
High Street
Guildford
Surrey
GU1 3DE

Tel: 01483 306090

Email: investorservices@premiermiton.com

Or visit the ACD's website **(www.premiermiton.com)** to download copies of:

- Application, Top-up and Switch Fund Forms
- Key Investor Information Documents (KIIDs)
- Supplementary Information Document (SID)
- Prospectus
- Report & Accounts
- Fund Factsheets

DIRECTORY

Authorised Corporate Director (Registered Office):
Premier Portfolio Managers Limited
Eastgate Court
High Street
Guildford
Surrey GU1 3DE

Investment Adviser:
Premier Fund Managers Limited
Eastgate Court
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Guildford
Surrey GU1 3DE

Administrator & Registrar (Postal Address for all correspondence):
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Swindon SN4 4BG

Administrator & Registrar (Principal Place of Business)
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Depositary (Principal Place of Business):
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Auditors:
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