

Premier Multi-Asset Distribution Fund

A share class (Accumulation Shares)

Fund & fund manager ratings



Investment objective

To provide income together with long term capital growth.

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

Investment overview

The Fund sits in the Investment Association Mixed Investment 20-60% shares sector and aims to have between 20% and 60% invested in company shares (equities) and at least 30% in fixed income investments (for example, corporate and Government bonds) and/or cash investments, typically through investment in funds and other investments managed by carefully selected, specialist fund managers.

Income is paid quarterly, in the form of a dividend per share. The aim of the Fund is to pay an annual income (in the form of the four quarterly dividend payments) that rises over the long term, and to deliver some long term capital growth.

This is a multi-asset fund and is invested in different asset classes, such as equities (company shares), bonds, commercial property and alternative investments, covering the world's investment markets. The Fund typically invests in funds and other investments managed by carefully selected, specialist managers.

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

Portfolio breakdown

Allocation (%)	Top holdings	%
UK Equity (27.9)	Franklin UK Equity Income	5.0
	Fidelity MoneyBuilder Dividend	4.8
Bonds (18.2)	Fair Oaks Dynamic Credit Fund	2.9
	Angel Oak Multi-Strategy Income Fund	2.0
International Equities (15.9)	Polar Capital European (ex UK) Income	3.5
	Fiera Magna Emerging Markets Dividend Fund	2.9
Corporate Bonds (13.4)	Royal London Corporate Bond	3.0
	Investec Multi-Asset Credit	2.9
Property (7.4)	GCP Student Living	1.3
	Assura plc	1.3
Other Equity (5.7)	Legg Mason IF RARE Global Infrastructure	3.0
	Income X Inc Unhedged	
	Polar Global Convertibles I Hedged	2.7
Emerging Markets Debt (4.3)	Fidelity Emg Mkts Debt TR Fund IQ	2.9
	BNYM EMD Total Return E USD Inc	1.0
Alternative Assets (1.8)	P2P Global Investments	0.8
	VPC Speciality Lending	0.6
Cash		5.4
Total number of holdings		57

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

Income

Historic yield:						4.3%
Payment frequency:						Quarterly
Payment dates:						30 Apr, 31 Jul, 31 Oct, 31 Jan
Ex dividend dates:						1 Mar, 1 Jun, 1 Sep, 1 Dec
Income distribution (pence per share subject to individual taxation):						
Fund financial year	2018/19	2017/18	2016/17	2015/16	2014/15	
	15.67	14.41	14.11	12.63	11.95	

*current financial year to date

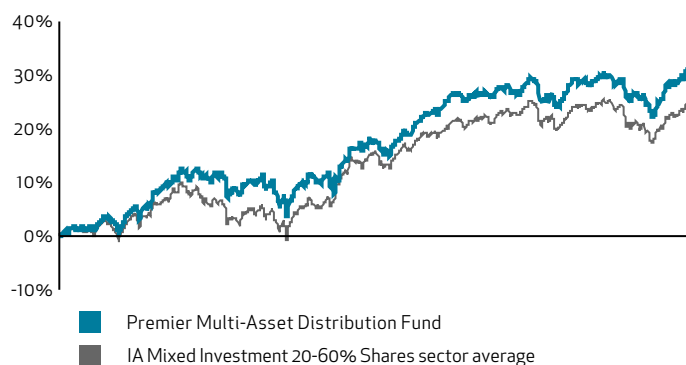
Performance

Calendar year (%)	2014	2015	2016	2017	2018	2019
Fund	7.3	4.8	7.1	8.6	-4.6	7.8
IA Mixed Investment 20-60% Shares	4.9	1.2	10.3	7.2	-5.1	6.9

Discrete year to quarter end (%)	31.03.14 - 31.03.15	31.03.15 - 31.03.16	31.03.16 - 31.03.17	31.03.17 - 31.03.18	31.03.18 - 31.03.19
Fund	11.9	-0.6	11.9	0.8	4.2
IA Mixed Investment 20-60% Shares	8.6	-2.5	12.9	0.8	2.9

Cumulative to 30.04.2019 (%)	3m	6m	1yr	3yr	5yr
Fund	4.2	5.1	3.4	18.9	32.0
IA Mixed Investment 20-60% Shares	4.1	4.2	2.5	18.7	25.8

5 year performance chart 30.04.2014 - 30.04.2019



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

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General facts

Fund size:	£1500.9m
Sector:	IA Mixed Investment 20-60% Shares
Launch date:	31.10.1995
Share class launch date:	31.10.1995
Investment structure:	Non-UCITS Retail Scheme
Reporting date (annual):	28 Feb
Reporting dates (interim):	31 Aug
Base currency:	Sterling
Valuation point:	12 noon, daily
ISA eligible:	Yes

Charges

Share class	A	B	C
Ongoing charges fee (% p.a.):	2.06	1.56	1.31
Ongoing charges figure includes:			
Premier's annual management charge (% p.a.):	1.50	1.00	0.75
Underlying fund manager OCF:	0.52	0.52	0.52
Charges are taken from capital			

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

Initial charge (%):	4.00	0.00	0.00
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The initial charge has been waived by Premier until further notice. However, if you have invested via a financial adviser, the initial charge may still apply and be paid to your adviser.

Share class information

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

Fund codes

	Bloomberg:	ISIN:	Sedol:
Class A Acc:	PRESLIA:LN	GB0031107799	3110779
Class A Inc:	PRESLI:LN	GB0031107575	3110757
Class B Inc:	PREMBBI:LN	GB00B80W1F31	B80W1F3
Class C Acc:	PRMADCA:LN	GB00BTHH0B79	BTHH0B7
Class C Inc:	PRMADGC:LN	GB00B40RNW10	B40RNW1

Fund manager

Fund manager: Multi-asset team

Managed fund since: 01.02.1999

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

More information

Ongoing charges figure (OCF): This figure is designed to provide investors with the most accurate measure of what it costs to invest in a fund over a year. The OCF includes the fee paid to Premier Asset Management for the management of the fund (known as the annual management charge), with the remainder of the OCF covering costs that have to be paid to external companies for other services relating to the ongoing administration and management of a fund. This includes fees paid to the depositary, custodian, regulator, auditor and administrator. Premier multi-asset funds are comprised of a number of underlying investments, and the OCF also includes an annual management fee paid to the management companies of these underlying investments. The OCF is not paid directly by investors; instead the fee is deducted annually from the value of the fund and reflected in the fund's share price. Accurate as at **30 Apr 2019**.

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

Initial charge: This is a one-off charge taken from your money prior to investment in shares in a fund. The initial charge has been waived by Premier Asset Management until further notice. However, if you have invested via a financial adviser, the initial charge may still apply and be paid to your adviser.

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

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

General risks

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

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

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General risks (continued)

Inflation could erode the relative value of your investment.

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

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

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

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

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

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

Other risks

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

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

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

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

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

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

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

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

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

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

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

Other risks (continued)

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

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

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

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

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

Ratings, awards and other information

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

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

Glossary

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

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

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

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

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

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Glossary (continued)

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

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

Equities: another name for shares in a company.

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

Gilt: a bond issued by the UK government.

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

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

IA Mixed Investment 20-60% Shares sector: Funds in this sector are required to have a range of different investments. The fund must have between 20% and 60% invested in company shares (equities). At least 30% of the fund must be in fixed income investments (for example, corporate and Government bonds) and/or "cash" investments. "Cash" can include investments such as current account cash, short-term fixed income investments and certificates of deposit.

- Maximum 60% equity exposure (including convertibles)
- Minimum 20% equity exposure
- Minimum 30% fixed income and cash
- Minimum 60% investment in established market currencies (US Dollar, Sterling & Euro) of which 30% must be Sterling
- Sterling requirement includes assets hedged back to Sterling

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

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

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

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

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

Contact us

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

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