

Premier Miton Income Fund

C share class (Income Shares)

Fund & fund manager ratings



Investment objective

The objective of the fund is to provide an income together with capital growth over the long term, being five years or more. Five years is also the minimum recommended term for holding shares in this fund. This does not mean that the fund will achieve the objective over this, or any other, specific time period and there is a risk of loss to the original capital invested. The income will be paid twice a year, by dividend distributions.

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

Investment overview

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics. The fund is classified in the IA UK Equity Income sector. To help investors assess the performance of the fund, the FTSE All-Share Index is also used for comparison purposes. This index is made up of many of the companies listed on the London Stock Exchange. As the fund invests in UK companies, the Investment Adviser believes this index will be a meaningful comparator to help investors assess the performance of the fund. Performance data on funds within the above IA sector and the FTSE All-Share index are made available by data providers, and can be used when evaluating the performance of the fund. A minimum of 80% of the fund's assets will be invested in shares in companies listed in the UK. The fund will be invested in a spread of investments diversified across a range of different industries and sectors, as well as in different sized companies, from very large to smaller companies. Please note there is no guarantee that the fund will achieve its objective.

Portfolio breakdown

Top 10 holdings	%	Sector	%
Imperial Brands	4.3	Industrials	21.2
GlaxoSmithKline	4.1	Consumer Staples	18.2
Diageo	4.0	Financials	18.1
British American Tobacco	3.9	Health Care	9.1
Smiths Group	3.9	Materials	7.6
Unilever	3.7	Consumer Discretionary	6.1
RELX Group	3.7	Utilities	5.0
BAE Systems	3.7	Communication Services	4.8
Anglo American	3.1	Information Technology	3.0
Informa	2.9	Energy	3.0
		Real Estate	0.3
		Cash	3.5

Income

Historic yield:	5.2%
Payment frequency:	Biannually
Payment dates:	31 Dec, 30 Jun
Ex dividend dates:	1 Nov, 1 May

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

Fund financial year	2020/21*	2019/20	2018/19	2017/18	2016/17	2015/16
	14.00	34.62	39.57	35.40	37.39	33.24

*current financial year to date

Performance

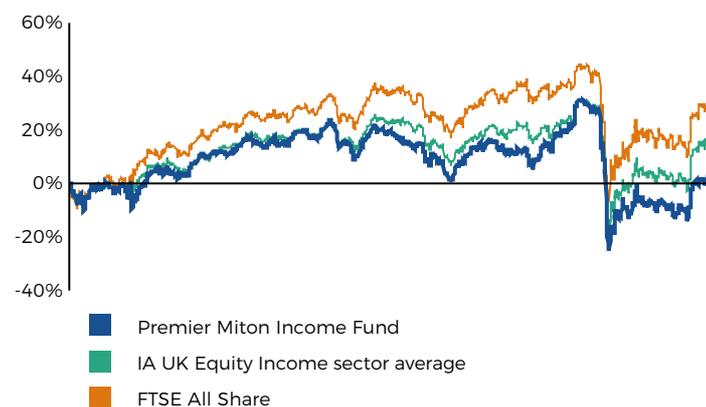
Calendar year (%)	2016	2017	2018	2019	2020
Fund	8.3	11.7	-15.4	27.4	-21.9
IA UK Equity Income	8.8	11.3	-10.5	20.1	-10.7
FTSE All Share	16.8	13.1	-9.5	19.2	-9.8

Discrete year to quarter end (%)	31.12.15 - 31.12.16	31.12.16 - 31.12.17	31.12.17 - 31.12.18	31.12.18 - 31.12.19	31.12.19 - 31.12.20
Fund	8.3	11.7	-15.4	27.4	-21.9
IA UK Equity Income	8.8	11.3	-10.5	20.1	-10.7
FTSE All Share	16.8	13.1	-9.5	19.2	-9.8

Cumulative to 31.12.2020 (%)	3m	6m	1yr	3yr	5yr
Fund	14.2	9.1	-21.9	-15.9	1.8
IA UK Equity Income	15.6	11.9	-10.7	-4.1	16.2
FTSE All Share	12.6	9.3	-9.8	-2.7	28.5

5 year performance chart

31.12.2015 - 31.12.2020



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 total return, UK Sterling basis. On 20 January 2020, this fund moved from a single pricing basis (mid) to a swing pricing basis, which is where the price can swing to either a bid or an offer basis depending on the investment and redemption activity in the fund. This means the investor selling or buying fund shares bears the associated [dis]investment costs and protects the continuing holders in the fund. Performance could be shown on a combination of bid, mid or offer prices, depending on the period of reporting.

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General facts

Fund size:	£191.9m
Sector:	IA UK Equity Income
Comparator benchmark:	FTSE All Share
Comparator benchmark:	IA UK Equity Income
Launch date:	07.07.1976
Share class launch date:	07.07.1976
Investment structure:	UK Undertakings for Collective Investment in Transferable Securities
Reporting date (annual):	30 Apr
Reporting dates (interim):	31 Oct
Base currency:	Sterling
Valuation point:	12 noon, daily
ISA eligible:	Yes

Charges

Share class	A	B	C
Ongoing charges fee (% p.a.):	1.74	1.24	0.99
Ongoing charges figure includes:			
Premier's annual management charge (% p.a.):	1.50	1.00	0.75

Charges are taken from capital

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

Initial charge (%):	4.00	0.00	0.00
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The initial charge has been waived by Premier Miton 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 manager

Fund manager:	Emma Mogford
Managed fund since:	19.11.2020

Emma Mogford joined Premier Miton in November 2020 and is manager of two Premier Miton UK equity income funds and co-manager of the Optimum Income Fund. Emma joined Premier Miton from Newton Investment Management where she was lead manager of the BNY Mellon UK Income Fund (Nov 2017-Sept 2020), as part of the Newton global income team and lead manager of the BNY Mellon Continental European Fund (Jul 2015 - Nov 2018). She was previously manager of the Neptune UK Higher Income Fund (Oct 2010 - July 2013). In 2013, Emma was the youngest manager to receive a Citywire AAA rating. Emma is a CFA charterholder.

Fund codes

	Bloomberg:	ISIN:	Sedol:
Class A Inc:	CREINFI:LN	GB0003884508	0388450
Class B Inc:	CREINAI:LN	GB0003884839	0388483
Class C Acc:	PREINCA:LN	GB00BTHH0849	BTHH084
Class C Inc:	CREINII:LN	GB0003884722	0388472

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 Miton 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 depository, custodian, regulator, auditor and administrator. The OCF is not paid directly by investors; instead the fee is deducted from the value of the fund and reflected in the fund's share price. Accurate as at **31 Dec 2020**.

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 Miton 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. It is possible you could lose some, or all, of the money you invest. The level of risk varies depending on the type of investment.

More information

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Premier Miton Income Fund

C share class (Income Shares)

General risks (continued)

Typically, you are less likely to lose money over the long term from an investment that is considered low risk, although potential returns may also be lower. Investments considered higher risk typically offer greater opportunities for better long-term returns, though the risk of losing money is also likely to be higher.

When you invest, it is important that you understand the risk to your money and are comfortable with that level of risk. If you are unsure, we would recommend that you consult a financial adviser.

Past performance of a fund is not an indication of how it will perform in the future. The share price of funds, therefore the value of your investment in the funds, and any income from them, can go down as well as up, and you could get back less than you invested.

The value of your investment might not keep up with any rise in the cost of living.

You could lose money if financial markets fall.

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

The levels of taxation that apply to income or capital gains from the fund, including any tax relief that may be available, will depend on your personal tax situation.

Funds with similar objectives may not perform in the same way as they are likely to have different holdings.

Fund performance will be affected by investment decisions made by the fund manager.

Other risks

Some of the main specific risks of investing in this fund are summarised here. Further detail is available in the prospectus for the fund.

Collective investment schemes (funds): Where other funds are held in a portfolio, or where there is indirect exposure to other funds, these could include higher-risk investments like hedge funds, property funds or commodity funds (e.g. investing in gold, oil), which would increase the overall risk in the fund.

Equities: Equities (shares) can experience high levels of price fluctuation.

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

Inflation: Higher inflation can lead to some investments falling in value, particularly those with a fixed level of interest, for example government bonds and corporate bonds.

Infrastructure: Investments are often in large-scale projects whose profitability can be affected by supply problems or rising prices for raw materials or natural resources. Changes in the wider economy and government regulation can also have a significant influence.

Interest rate: Changes in central bank interest rates can affect all types of assets, in particular, securities such as government bonds and corporate bonds that generally offer a fixed level of interest. If interest rates go up, the value of a bond may fall, and vice versa.

Legal and tax: The income or capital gains from investments can sometimes be affected by changes in legal and tax regulations or how these rules are applied.

Liquidity: In some instances, for example, when market conditions generally are difficult, holdings in a fund may be difficult to sell and buy at the desired price. The fund value could fall as a result.

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Other risks (continued)

Operational: Processes, systems and controls around your investment might fail. The more complex or unusual the investments that the fund holds, the more likely this is to happen. For example, developing markets may have less reliable systems or lower standards of governance than more developed markets.

Property and Real Estate Investment Trusts: Property values can rise and fall sharply depending on the strength of a country's economy.

Smaller companies: Investment in smaller companies is typically higher risk than investment in larger companies. Shares in smaller companies can experience greater levels of volatility.

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 us 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 2020 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 Miton Investors 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 we will continue to use Defaqto ratings in the future.

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Glossary

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

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

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

'Caps': refers to a company's market capitalisation, normally categorised as small, medium or large.

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

Equities: another name for shares in a company.

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

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 UK Equity Income sector: Funds which invest at least 80% in UK equities and which intend to achieve a historic yield on the distributable income in excess of 100% of the FTSE All Share yield at the fund's year end on a 3 year rolling basis and 90% on an annual basis.

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

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Glossary (continued)

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

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

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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