

December 2023

Premier Miton Liberation Fund Prospectus

Prepared in accordance with the Collective Investment Schemes Sourcebook

Consisting of the following sub-funds:
Premier Miton Multi-Asset Absolute Return Fund
Premier Miton Liberation No. IV Fund
Premier Miton Liberation No. V Fund
Premier Miton Liberation No. VI Fund
Premier Miton Liberation No. VII Fund

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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 to be included in it.

1 PROSPECTUS OF THE PREMIER MITON LIBERATION FUND

The Company is an investment company with variable capital (ICVC) incorporated with limited liability and registered in England and Wales under registered number IC000416. It is a UK UCITS scheme as defined in COLL and also an umbrella company for the purposes of the OEIC Regulations. The Product Reference number for the Company is 439426.

This document constitutes the Prospectus for the **PREMIER MITON LIBERATION FUND**, which has been prepared in accordance with COLL.

This Prospectus is dated, and is valid as at **18 December 2023**.

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 sale in various jurisdictions other than the UK from time to time. As at the date of this Prospectus, the Premier Miton Liberation Fund 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 Company 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 funds listed within this Prospectus are not available for investment by EU resident retail clients.

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 entitled ‘**International Tax Compliance**’ within section 21.5 (‘**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 therefore 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 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;
'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 the Shares, the financial accounts for the Company the Shareholder's statements will be expressed;
'Bond'	a loan, usually to a company or government that can be bought or sold on a financial market, that pays interest;
'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");
'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'	the Premier Miton Liberation Fund;
'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 Investor Services Limited, or such other person as is appointed to act as the depositary of the Company from time to time;
'Dilution Adjustment'	is described in section 13.1;
'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);
'EMIR'	the UK version of Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories" as amended by Regulation (EU) 2019/834;
'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), as it applies in the UK from time to time including as retained, amended, extended, re-enacted or otherwise given effect on or after 11pm on 31 December 2020;
'EU resident retail client'	any client resident in an EU country that is a member of the European Union;
'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 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' 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;
'IA'	the 'Investment Association' (The IA) is the fund management industry's trade body and classifies approximately 3,000 funds into different categories to help make it easier for investors to identify groups of similar natured funds;
'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) as implemented and onshored in the UK is the framework of 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 of Incorporation;
'OCF'	ongoing charges figure ("OCF"), represents the ongoing costs to the funds and provides an indication of the cost of investing in a fund;
'OEIC'	Open Ended Investment Company, can also be referred to as an 'ICVC' (see above);
'OEIC Regulations'	The Open Ended Investment Companies Regulations 2001;
'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;
'Scheme Property'	the property of the Company required under 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);
'share'	an equal portion representing part ownership of a company. Shares can be bought or sold on a financial market and can also apply to a fund;
'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 13.1);
'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;
'UK UCITS Scheme'	a Fund authorised by the Financial Conduct Authority which complies with the conditions necessary for it to enjoy the rights conferred by the UCITS Directive as it applies in the UK from time to time;
'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 IC000416 and authorised by the FCA with effect from 5 October 2005.

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. For any general correspondence about an investment account, please contact the ACD's Administration Office, the details of which are included within the **'Contact Us'** section of this Prospectus.

The base currency of the Company is sterling.

The maximum size of the Company's Share capital is £100,000,000,000 and the minimum size 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 UK UCITS 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 in this Prospectus.

Each Fund would be a UK UCITS 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 each of the Fund information pages (see pages 10 to 19).

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. The Company does not intend to acquire immovable or tangible moveable 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 each of the Fund information pages and 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 within 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 with section 11 ('Switching and Conversions').

The Company offers a regular savings facility in relation to all Funds, 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 and the investment objective and policy of the relevant Fund. 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 or change the risk profile of the relevant Funds.

The eligible securities markets and eligible derivatives markets on 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.

Concentration

The FCA's rules in COLL state that the Company must not at any time hold:

- (a) more than 10% of the transferable securities (other than debt securities) issued by a body corporate which do not carry rights to vote on any matter at a general meeting of that body;
- (b) more than 10% of the debt securities issued by one issuer;
- (c) more than 25% of the units in a collective investment scheme;
- (d) more than 10% of the money market instrument issued by a single body.

However the Company need not comply with the limits in (b) to (d) if, at the time of acquisition, the net amount in issue of the relevant investment cannot be calculated.

Significant Influence

The Company may only acquire transferable securities issued by a body corporate carrying rights to vote at a general meeting of that body provided that before the acquisition the aggregate number of such securities held by the Company does not allow it to exercise 20% or more of the votes cast at a general meeting of that body and the acquisition will not give the Company such power.

5 PREMIER MITON MULTI-ASSET ABSOLUTE RETURN FUND – FUND INFORMATION

Investment Objective:	The objective of the Fund is to provide positive returns, in all market conditions and in excess of returns from the Bank of England Base rate, net of fees, over rolling three year periods. Three years is also the minimum recommended period 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.
Investment Policy:	<p>The Investment Adviser aims to achieve the Fund's objective by investing in a globally diversified lower risk portfolio of investments covering different asset classes. This will include investments in equities (company shares and which may also include Convertible Bonds, Zero Dividend Preference Shares and structured investments), as well as in fixed income (including bonds issued by governments and companies, which could either be investment grade (higher quality) or non-investment grade (lower quality) bonds, specialist bonds and other forms of debt investments), alternative investments (which may include Real Estate Investment Trusts and ones aimed at making positive returns in all market conditions, such as total return and absolute return funds), deposits, cash and near cash.</p> <p>The Investment Adviser will gain exposure to the different asset classes and underlying investments directly and indirectly through closed-end investment companies, collective investment schemes, including open-ended investment companies (including those managed by the ACD and its affiliates) and exchange traded funds and other investments, which may be actively managed or track indices. Indirect investments will range between 60% and 100% of the Fund, excluding cash. The Investment Adviser may also gain exposure to different asset classes by investing in structured investments, which may use derivatives as part of their structure, as well as in the other asset classes referred to above.</p> <p>The Fund may invest in derivatives, warrants and forward transactions (whose value is based on the change in price of an underlying investment) for investment purposes as well as for efficient portfolio management, including hedging (hedging is designed to offset the risk of another investment falling in price). The use of derivatives in the Fund will be limited.</p>
Investment Strategy:	<p>The Investment Adviser will assess the global economic and financial market conditions to determine the attractiveness of and the allocations to the asset classes in which the Fund can invest.</p> <p>An allocation will be made across different asset classes, including equities, fixed income and cash, as well as investments that aim at making a positive return in different market conditions. These allocations will be adjusted by the Investment Adviser when appropriate, according to their view on market conditions and the investment opportunities available.</p> <p>Within the asset classes, further diversification is provided through the allocation to different sub-sectors. For example, equities may include Convertible Bonds (bonds that can convert into company shares), Zero Dividend Preference Shares (issued by investment trusts, they have a maturity date, pay no income but pay a set amount at maturity) and structured investments (investments are built around a derivative and have specific criteria that need to be met to deliver a positive return) based on company shares or indices; these investments will typically be lower risk in nature than individual company shares. Fixed income may include bonds issued by governments or companies, specialist bonds and other forms of debt investments. Cash will be held as cash, but other money market instruments may be used.</p> <p>The Fund will be actively managed and focus on long term asset allocations and holdings in individual investments, but the Investment Adviser may also take advantage of shorter term opportunities that may occur as a result of changes in market conditions.</p> <p>The Fund may invest in derivatives, warrants and forward transactions for efficient portfolio management and investment purposes, including hedging. The Investment Adviser will not typically hedge currency risk within the Fund, however currency hedged share classes of underlying investments may be selected if deemed appropriate.</p>
Target Benchmark:	One of the fund's aims is to deliver returns in excess of the Bank of England base rate over rolling three year periods. This target is considered suitable because the fund invests in a globally diversified lower risk portfolio of investments covering different asset classes including deposits, cash and near cash. The Bank of England base rate is the fund's target benchmark and the fund's performance can be measured against this to demonstrate whether the fund has achieved this objective.
Performance Comparator:	<p>To help investors assess the performance of the Fund, SONIA (Sterling Overnight Index Average) is used for comparison purposes.</p> <p>SONIA reflects the average of the interest rates that banks pay to borrow sterling overnight from other financial institutions and other institutional investors. As the Fund aims to deliver positive returns over a rolling 3 year basis, through a portfolio that includes investments with predictable return profiles, the Investment Adviser believes it is a meaningful benchmark to help investors assess the performance of the Fund.</p> <p>Performance data on other funds using this benchmark may be prepared and published by data providers, which can be used when evaluating the performance of the Fund.</p> <p>The historical performance of the Fund is shown in the table below.</p>
Investor Profile:	<p>This Fund may be compatible for clients who:</p> <ul style="list-style-type: none"> are seeking the potential for growth on their original investment.

- can invest for the medium-term, by which we mean staying invested for at least 3 years.
- understand the risks of investing, including the risk that they could lose some of the amount originally invested.
- are comfortable with seeing the value of their investment go up and down. There will be times when the value of the fund will fall, especially over the short-term.
- understand that there is no guarantee on the amount of investment growth they can expect to receive during the period that they remain invested.

The associated risks of investing in the Fund are set out within Section 17 ('Risk Factors').

FCA Product reference number	634920			
Fund Launch Date	6 October 2008 <i>(Originally launched 11 May 2007; investment objective changed on 6 October 2008)</i>			
Classes of shares currently available	Class A Accumulation Shares Class B Income & Accumulation Shares Class C Income & Accumulation Shares			
Currency of denomination	GBP Sterling			
Bond Fund	No			
Minimum initial & subsequent investment amounts	Class A Class B Class C	Initial investment: £1,000 £1,000 £250,000	Subsequent investment: £500 £500 £25,000	
Minimum redemption & holding amounts	Class A Class B Class C	Minimum redemption: £500 £500 £25,000	Minimum holding: £500 £500 £250,000	
Regular savers availability	Yes - Class A and B only			
Regular saver minimum investment amount	£50 per month, per Fund <i>(£10 per month, per Fund minimum for any subsequent monthly increases)</i>			
Regular withdrawals availability	Yes – Class A and 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 A Class B Class C	Initial charge: 4% (currently waived; see section 12.1) 0% 0%	AMC: 1.5% 1% 0.6%	
Ongoing charges figure (OCF)	Please visit www.premiermiton.com to view the latest KIIDs which show the current OCFs for this Fund. Please also see section 12.3 ('Ongoing Charges Figure').			
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 2022	Year ending 2021	Year ending 2020	Year ending 2019	Year ending 2018
-4.28%	4.41%	1.26%	4.97%	-4.41%
HISTORICAL PERFORMANCE DATA FOR BANK OF ENGLAND BASE RATE (Target benchmark)				
1.44%	0.11%	0.23%	0.75%	0.61%

SOURCE: FE Analytics

Fund related notes:

Performance shown is net of charges (excluding any entry charge) and net of tax. Class A Accumulation 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 27 November 2020, the name of the Fund was changed to reflect 'Premier Miton' and the investment objective and policy were amended to that shown above. An investment strategy was included from the same date.

On 15 August 2022, the investment policy of the Fund was updated to reflect that the Fund can invest in more direct investments and has the ability to invest in other funds managed by the ACD and its affiliates.

6 PREMIER MITON LIBERATION No. IV FUND – FUND INFORMATION

Investment Objective:	<p>The objective of the Fund is to provide an income together with capital growth over the long-term, being five years or more, whilst seeking to remain within a defined risk profile with defined volatility parameters which may result in the income and the capital growth from the Fund being constrained. The Investment Adviser will aim to maintain a risk profile classification of 4 as set and monitored by an external third party risk rating company. Five years is also the minimum recommended period for holding shares in this Fund. This does not mean that the Fund will achieve the objective throughout this, or any other, specific time period and there is a risk of loss to the original capital invested.</p> <p>Income will be paid four times a year as dividend distributions.</p>
Investment Policy:	<p>The Investment Adviser aims to achieve the objective of the Fund by investing in different asset classes and underlying investments directly and indirectly through collective investment schemes, including open-ended investment companies (including those managed by the ACD and its affiliates), Exchange Traded Funds, closed end investment companies (including investment trusts) and Real Estate Investment Trusts. The Fund may hold up to 100% in indirect investments, which may be actively managed or track indices.</p> <p>The Fund will be invested in a globally diversified portfolio of investments covering different asset classes; these will include investments in equities (company shares and indices of company shares), fixed income (including bonds issued by governments and companies, which could either be investment grade (higher quality) or non-investment grade (lower quality) bonds), property (including Real Estate Investment Trusts), alternative investments (which may include ones aimed at making positive returns in all market conditions, such as total return and absolute return funds), structured investments (investments built around a derivative and which have specific criteria that need to be met to deliver a positive return) based on company shares or indices, deposits, cash and near cash.</p> <p>The Fund will be managed to maintain a specific risk profile, within defined volatility parameters, which may result in the income and the capital growth from the Fund being constrained. An independent risk profiling service will be employed by the Investment Adviser to profile the Fund's investment portfolio. The Investment Adviser will allocate investments to the different asset classes in order to maintain the Fund's specific risk profile. The exposure to fixed income will typically be greater in lower volatility funds than funds with more volatility.</p> <p>The Fund may invest in derivatives, warrants and forward transactions (these are contracts whose value is based on the change in price of an underlying investment) for investment purposes as well as for the purpose of efficient portfolio management, including hedging (hedging is designed to offset the risk of another investment falling in price). The use of derivatives in the Fund will be limited.</p>
Investment Strategy:	<p>The Investment Adviser will assess the global economic environment and financial market conditions to determine the attractiveness of and the allocations to the asset classes in which the Fund can invest.</p> <p>Asset allocation will comprise; equities (company shares), fixed income, alternative investments and property company shares. 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: government bonds, 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 investments may include those aimed at making a positive return in different market conditions.</p> <p>The Fund may invest in derivatives, warrants and forward transactions for efficient portfolio management, and investment purposes, including hedging. For example, foreign currency exposure may be hedged, 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.</p> <p>The Fund will be managed to maintain a specific risk profile. An independent recognised risk profiling service will be employed by the Investment Adviser to profile the Fund's investment portfolio.</p> <p>The Dynamic Planner risk profiling service is being used to profile the Fund's investment portfolio. Dynamic Planner is provided by Distribution Technology, an independent company that offers risk profiling services for funds and portfolios. Dynamic Planner offers risk profiles on a scale of 1 (lowest) to 10 (highest). The Investment Adviser will aim to maintain a risk profile classification of 4 as set and monitored by Dynamic Planner. This risk profile classification is different from the SRRI for the Fund. Whilst the Fund will be managed to meet the risk profile, it will not be managed to maintain the SRRI, which may change over time. This Fund is part of the Premier Miton Liberation range of funds which aim to maintain different risk profiles as set by Dynamic Planner. Whilst Dynamic Planner is currently being used, the Investment Adviser may change the risk profiling service to another independent company in the future.</p> <p>There is no guarantee that the Fund will maintain its risk profile.</p> <p>Income will be paid as dividend distributions.</p>
Constraining Benchmark:	<p>The Fund will be managed to maintain a specific risk profile, as detailed within the Investment Strategy above. This risk profiling service, provided by Distribution Technology, is classified as a constraining benchmark for the Fund.</p>
Performance Comparator:	<p>Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK</p>

investment managers), to facilitate comparison between funds with broadly similar characteristics. As a result of the Fund's investment strategy, the Fund is classified in the IA Mixed Investment 20% to 60% Shares sector. The ACD believes this is an appropriate sector to use to evaluate the performance of this Fund.

Performance data on funds within the IA Mixed Investment 20% to 60% shares 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.

Investor Profile:

This Fund may be compatible for clients who:

- are seeking an income from their investment, paid four times a year, and who are comfortable with that level of income fluctuating.
- are seeking the potential for long-term growth on their original investment.
- can invest for the long-term, by which we mean staying invested for at least 5 years.
- understand the risks of investing, including the risk that they could lose some of the amount originally invested.
- are comfortable with seeing the value of their investment go up and down. There will be times when the value of the fund will fall, especially over the short-term.
- understand that there is no guarantee on the amount of investment growth they can expect to receive during the period that they remain invested.

The associated risks of investing in the Fund are set out within Section 17 ('Risk Factors').

FCA Product reference number:	634921			
Fund Launch Date	14 February 2007			
Classes of shares currently available	Class A Accumulation Shares Class B Income & Accumulation Shares Class C Income & Accumulation Shares			
Currency of denomination	GBP Sterling			
Bond Fund	No			
Minimum initial & subsequent investment amounts	Class A Class B Class C	Initial investment: £1,000 £1,000 £250,000	Subsequent investment: £500 £500 £25,000	
Minimum redemption & holding amounts	Class A Class B Class C	Minimum redemption: £500 £500 £25,000	Minimum holding: £500 £500 £250,000	
Regular savers availability	Yes - Class A and B only			
Regular saver minimum investment amount	£50 per month, per Fund (<i>£10 per month, per Fund minimum for any subsequent monthly increases</i>)			
Regular withdrawals availability	Yes – Class A and 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 A Class B Class C	Initial charge: 4% (currently waived ; see section 12.1) 0% 0%	AMC: 1.5% 0.75% 0.6%	
Ongoing charges figure (OCF)	Please visit www.premiermiton.com to view the latest KIIDs which show the current OCFs for this Fund. Please also see section 12.3 ('Ongoing Charges Figure').			
Charges taken from	Capital			
Income equalisation	Yes			
Frequency of income payments	Quarterly (see Appendix 4 for full dividend information)			
HISTORICAL PERFORMANCE DATA				
Year ending 2022	Year ending 2021	Year ending 2020	Year ending 2019	Year ending 2018
-6.12%	6.26%	0.80%	7.91%	-4.61%

SOURCE: FE Analytics

Fund related notes:

Performance shown is net of charges (excluding any entry charge) and net of tax. Class A Accumulation 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 27 November 2020, the name of the Fund was changed to reflect 'Premier Miton'.

On 5 January 2021, the investment objective and policy were amended to that shown above and the investment strategy was added.

On 15 August 2022, the investment policy of the Fund was updated to reflect that the Fund can invest in more direct investments and has the ability to invest in other funds managed by the ACD and its affiliates.

7 PREMIER MITON LIBERATION No. V FUND – FUND INFORMATION

Investment Objective:	<p>The objective of the Fund is to provide an income together with capital growth over the long-term, being five years or more, whilst seeking to remain within a defined risk profile with defined volatility parameters which may result in the income and the capital growth from the Fund being constrained. The Investment Adviser will aim to maintain a risk profile classification of 5 as set and monitored by an external third party risk rating company. Five years is also the minimum recommended period for holding shares in this Fund. This does not mean that the Fund will achieve the objective throughout this, or any other, specific time period and there is a risk of loss to the original capital invested.</p>
Investment Policy:	<p>The Investment Adviser aims to achieve the objective of the Fund by investing in different asset classes and underlying investments directly and indirectly through collective investment schemes, including open-ended investment companies (including those managed by the ACD and its affiliates), Exchange Traded Funds, closed end investment companies (including investment trusts) and Real Estate Investment Trusts. The Fund may hold up to 100% in indirect investments, which may be actively managed or track indices.</p> <p>The Fund will be invested in a globally diversified portfolio of investments covering different asset classes; these will include investments in equities (company shares and indices of company shares), fixed income (including bonds issued by governments and companies, which could either be investment grade (higher quality) or non-investment grade (lower quality) bonds), property (including Real Estate Investment Trusts), alternative investments (which may include ones aimed at making positive returns in all market conditions, such as total return and absolute return funds), structured investments (investments built around a derivative and which have specific criteria that need to be met to deliver a positive return) based on company shares or indices, deposits, cash and near cash.</p> <p>The Fund will be managed to maintain a specific risk profile, within defined volatility parameters, which may result in the income and the capital growth from the Fund being constrained. An independent risk profiling service will be employed by the Investment Adviser to profile the Fund's investment portfolio. The Investment Adviser will allocate investments to the different asset classes in order to maintain the Fund's specific risk profile. The exposure to fixed income will typically be greater in lower volatility funds than funds with more volatility.</p> <p>The Fund may invest in derivatives, warrants and forward transactions (these are contracts whose value is based on the change in price of an underlying investment) for investment purposes as well as for the purpose of efficient portfolio management, including hedging (hedging is designed to offset the risk of another investment falling in price). The use of derivatives in the Fund will be limited.</p>
Investment Strategy:	<p>The Investment Adviser will assess the global economic environment and financial market conditions to determine the attractiveness of and the allocations to the asset classes in which the Fund can invest.</p> <p>Asset allocation will comprise; equities (company shares), fixed income, alternative investments and property company shares. 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: government bonds, 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 investments may include those aimed at making a positive return in different market conditions.</p> <p>The Fund may invest in derivatives, warrants and forward transactions for efficient portfolio management, and investment purposes, including hedging. For example, foreign currency exposure may be hedged, 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.</p> <p>The Fund will be managed to maintain a specific risk profile. An independent recognised risk profiling service will be employed by the Investment Adviser to profile the Fund's investment portfolio.</p> <p>The Dynamic Planner risk profiling service is being used to profile the Fund's investment portfolio. Dynamic Planner is provided by Distribution Technology, an independent company that offers risk profiling services for funds and portfolios. Dynamic Planner offers risk profiles on a scale of 1 (lowest) to 10 (highest). The Investment Adviser will aim to maintain a risk profile classification of 5 as set and monitored by Dynamic Planner. This risk profile classification is different from the SRRI for the Fund. Whilst the Fund will be managed to meet the risk profile, it will not be managed to maintain the SRRI, which may change over time. This Fund is part of the Premier Miton Liberation range of funds which aim to maintain different risk profiles as set by Dynamic Planner. Whilst Dynamic Planner is currently being used, the Investment Adviser may change the risk profiling service to another independent company in the future.</p> <p>There is no guarantee that the Fund will maintain its risk profile.</p> <p>Income will be paid as dividend distributions.</p>
Constraining Benchmark:	<p>The Fund will be managed to maintain a specific risk profile, as detailed within the Investment Strategy above. This risk profiling service, provided by Distribution Technology, is classified as a constraining benchmark for the Fund.</p>
Performance Comparator:	<p>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. As a result of the Fund's investment strategy, the Fund is classified in the IA Mixed Investment 20% to 60% Shares sector. The ACD believes this is</p>

an appropriate sector to use to evaluate the performance of this Fund.

Performance data on funds within the IA Mixed Investment 20% to 60% shares 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.

Investor Profile:

This Fund may be compatible for clients who:

- are seeking an income from their investment, paid twice a year, and who are comfortable with that level of income fluctuating.
- are seeking the potential for long-term growth on their original investment.
- can invest for the long-term, by which we mean staying invested for at least 5 years.
- understand the risks of investing, including the risk that they could lose some of the amount originally invested.
- are comfortable with seeing the value of their investment go up and down. There will be times when the value of the fund will fall, especially over the short-term.
- understand that there is no guarantee on the amount of investment growth they can expect to receive during the period that they remain invested.

The associated risks of investing in the Fund are set out within Section 17 ('Risk Factors').

FCA Product reference number:	634917			
Fund Launch Date	6 December 2005			
Classes of shares currently available	Class A Accumulation Shares Class B Income & Accumulation Shares Class C Income & Accumulation Shares			
Currency of denomination	GBP Sterling			
Bond Fund	No			
Minimum initial & subsequent investment amounts	Class A Class B Class C	Initial investment: £1,000 £1,000 £250,000	Subsequent investment: £500 £500 £25,000	
Minimum redemption & holding amounts	Class A Class B Class C	Minimum redemption: £500 £500 £25,000	Minimum holding: £500 £500 £250,000	
Regular savers availability	Yes - Class A and B only			
Regular saver minimum investment amount	£50 per month, per Fund (<i>£10 per month, per Fund minimum for any subsequent monthly increases</i>)			
Regular withdrawals availability	Yes – Class A and 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 A Class B Class C	Initial charge: 4% (currently waived ; see section 12.1) 0% 0%	AMC: 1.5% 0.75% 0.6%	
Ongoing charges figure (OCF)	Please visit www.premiermiton.com to view the latest KIIDs which show the current OCFs for this Fund. Please also see section 12.3 ('Ongoing Charges Figure').			
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 2022	Year ending 2021	Year ending 2020	Year ending 2019	Year ending 2018
-5.85%	7.38%	0.43%	10.20%	-6.13%

SOURCE: FE Analytics

Fund related notes:

Performance shown is net of charges (excluding any entry charge) and net of tax. Class A Accumulation 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 27 November 2020, the name of the Fund was changed to reflect 'Premier Miton'.

On 5 January 2021, the investment objective and policy were amended to that shown above and the investment strategy was added.

On 15 August 2022, the investment policy of the Fund was updated to reflect that the Fund can invest in more direct investments and has the ability to invest in other funds managed by the ACD and its affiliates.

8 PREMIER MITON LIBERATION No. VI FUND – FUND INFORMATION

Investment Objective:	<p>The objective of the Fund is to provide capital growth over the long-term, being five years or more, whilst seeking to remain within a defined risk profile with defined volatility parameters which may result in the income and the capital growth from the Fund being constrained. The Investment Adviser will aim to maintain a risk profile classification of 6 as set and monitored by an external third party risk rating company. Five years is also the minimum recommended period for holding shares in this Fund. This does not mean that the Fund will achieve the objective throughout this, or any other, specific time period and there is a risk of loss to the original capital invested.</p>
Investment Policy:	<p>The Investment Adviser aims to achieve the objective of the Fund by investing in different asset classes and underlying investments directly and indirectly through collective investment schemes, including open-ended investment companies (including those managed by the ACD and its affiliates), Exchange Traded Funds, closed end investment companies (including investment trusts) and Real Estate Investment Trusts. The Fund may hold up to 100% in indirect investments, which may be actively managed or track indices.</p> <p>The Fund will be invested in a globally diversified portfolio of investments covering different asset classes; these will include investments in equities (company shares and indices of company shares), fixed income (including bonds issued by governments and companies, which could either be investment grade (higher quality) or non-investment grade (lower quality) bonds), property (including Real Estate Investment Trusts), alternative investments (which may include ones aimed at making positive returns in all market conditions, such as total return and absolute return funds), structured investments (investments built around a derivative and which have specific criteria that need to be met to deliver a positive return) based on company shares or indices, deposits, cash and near cash.</p> <p>The Fund will be managed to maintain a specific risk profile, within defined volatility parameters, which may result in the capital growth from the Fund being constrained. An independent risk profiling service will be employed by the Investment Adviser to profile the Fund's investment portfolio. The Investment Adviser will allocate investments to the different asset classes in order to maintain the Fund's specific risk profile. The exposure to equities will typically be greater in higher volatility funds than funds with less volatility.</p> <p>The Fund may invest in derivatives, warrants and forward transactions (these are contracts whose value is based on the change in price of an underlying investment) for investment purposes as well as for the purpose of efficient portfolio management, including hedging (hedging is designed to offset the risk of another investment falling in price). The use of derivatives in the Fund will be limited.</p>
Investment Strategy:	<p>The Investment Adviser will assess the global economic environment and financial market conditions to determine the attractiveness of and the allocations to the asset classes in which the Fund can invest.</p> <p>Asset allocation will comprise; equities (company shares), fixed income, alternative investments and property company shares. 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: government bonds, 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 investments may include those aimed at making a positive return in different market conditions.</p> <p>The Fund may invest in derivatives, warrants and forward transactions for efficient portfolio management, and investment purposes, including hedging. For example, foreign currency exposure may be hedged, 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.</p> <p>The Fund will be managed to maintain a specific risk profile. An independent recognised risk profiling service will be employed by the Investment Adviser to profile the Fund's investment portfolio.</p> <p>The Dynamic Planner risk profiling service is being used to profile the Fund's investment portfolio. Dynamic Planner is provided by Distribution Technology, an independent company that offers risk profiling services for funds and portfolios. Dynamic Planner offers risk profiles on a scale of 1 (lowest) to 10 (highest). The Investment Adviser will aim to maintain a risk profile classification of 6 as set and monitored by Dynamic Planner. This risk profile classification is different from the SRRI for the Fund. Whilst the Fund will be managed to meet the risk profile, it will not be managed to maintain the SRRI, which may change over time. This Fund is part of the Premier Miton Liberation range of funds which aim to maintain different risk profiles as set by Dynamic Planner. Whilst Dynamic Planner is currently being used, the Investment Adviser may change the risk profiling service to another independent company in the future.</p> <p>There is no guarantee that the Fund will maintain its risk profile.</p>
Constraining Benchmark:	<p>The Fund will be managed to maintain a specific risk profile, as detailed within the Investment Strategy above. This risk profiling service, provided by Distribution Technology, is classified as a constraining benchmark for the Fund.</p>
Performance Comparator:	<p>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. As a result of the Fund's investment strategy, the Fund is classified in the IA Mixed Investment 40% to 85% Shares sector. The ACD believes this is an appropriate sector to use to evaluate the performance of this Fund.</p>

Performance data on funds within the IA Mixed Investment 40% to 85% shares 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.

Investor Profile:

This Fund may be compatible for clients who:

- are seeking the potential for long-term growth on their original investment.
- can invest for the long-term, by which we mean staying invested for at least 5 years.
- are comfortable with seeing the value of their investment go up and down. There will be times when the value of the fund will fall, especially over the short-term.
- understand that there is no guarantee on the amount of investment growth they can expect to receive during the period that they remain invested.

The associated risks of investing in the Fund are set out within Section 17 ('Risk Factors').

FCA Product reference number:	634918			
Fund Launch Date	6 December 2005			
Classes of shares currently available	Class A Accumulation Shares Class B Income & Accumulation Shares Class C Accumulation Shares			
Currency of denomination	GBP Sterling			
Bond Fund	No			
Minimum initial & subsequent investment amounts	Class A Class B Class C	Initial investment: £1,000 £1,000 £250,000	Subsequent investment: £500 £500 £25,000	
Minimum redemption & holding amounts	Class A Class B Class C	Minimum redemption: £500 £500 £25,000	Minimum holding: £500 £500 £250,000	
Regular savers availability	Yes - Class A and B only			
Regular saver minimum investment amount	£50 per month, per Fund (<i>£10 per month, per Fund minimum for any subsequent monthly increases</i>)			
Regular withdrawals availability	Yes – Class A and 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 A Class B Class C	Initial charge: 4% (currently waived ; see section 12.1) 0% 0%	AMC: 1.5% 0.75% 0.6%	
Ongoing charges figure (OCF)	Please visit www.premiermiton.com to view the latest KIIDs which show the current OCFs for this Fund. Please also see section 12.3 ('Ongoing Charges Figure').			
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 2022	Year ending 2021	Year ending 2020	Year ending 2019	Year ending 2018
-5.93%	10.15%	-1.71%	11.70%	-7.65%

SOURCE: FE Analytics

Fund related notes:

Performance shown is net of charges (excluding any entry charge) and net of tax. Class A Accumulation 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 27 November 2020, the name of the Fund was changed to reflect 'Premier Miton'.

On 5 January 2021, the investment objective and policy were amended to that shown above and the investment strategy was added.

On 15 August 2022, the investment policy of the Fund was updated to reflect that the Fund can invest in more direct investments and has the ability to invest in other funds managed by the ACD and its affiliates.

9 PREMIER MITON LIBERATION No. VII FUND – FUND INFORMATION

Investment Objective:	<p>The objective of the Fund is to provide capital growth over the long-term, being five years or more, whilst seeking to remain within a defined risk profile with defined volatility parameters which may result in the income and the capital growth from the Fund being constrained. The Investment Adviser will aim to maintain a risk profile classification of 7 as set and monitored by an external third party risk rating company. Five years is also the minimum recommended period for holding shares in this Fund. This does not mean that the Fund will achieve the objective throughout this, or any other, specific time period and there is a risk of loss to the original capital invested.</p>
Investment Policy:	<p>The Investment Adviser aims to achieve the objective of the Fund by investing in different asset classes and underlying investments directly and indirectly through collective investment schemes, including open-ended investment companies (including those managed by the ACD and its affiliates), Exchange Traded Funds, closed end investment companies (including investment trusts) and Real Estate Investment Trusts. The Fund may hold up to 100% in indirect investments, which may be actively managed or track indices.</p> <p>The Fund will be invested in a globally diversified portfolio of investments covering different asset classes; these will include investments in equities (company shares and indices of company shares), fixed income (including bonds issued by governments and companies, which could either be investment grade (higher quality) or non-investment grade (lower quality) bonds), property (including Real Estate Investment Trusts), alternative investments (which may include ones aimed at making positive returns in all market conditions, such as total return and absolute return funds), structured investments (investments built around a derivative and which have specific criteria that need to be met to deliver a positive return) based on company shares or indices, deposits, cash and near cash.</p> <p>The Fund will be managed to maintain a specific risk profile, within defined volatility parameters, which may result in the capital growth from the Fund being constrained. An independent risk profiling service will be employed by the Investment Adviser to profile the Fund's investment portfolio. The Investment Adviser will allocate investments to the different asset classes in order to maintain the Fund's specific risk profile. The exposure to equities will typically be greater in higher volatility funds than funds with less volatility.</p> <p>The Fund may invest in derivatives, warrants and forward transactions (these are contracts whose value is based on the change in price of an underlying investment) for investment purposes as well as for the purpose of efficient portfolio management, including hedging (hedging is designed to offset the risk of another investment falling in price). The use of derivatives in the Fund will be limited.</p>
Investment Strategy:	<p>The Investment Adviser will assess the global economic environment and financial market conditions to determine the attractiveness of and the allocations to the asset classes in which the Fund can invest.</p> <p>Asset allocation will comprise; equities (company shares), fixed income, alternative investments and property company shares. 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: government bonds, 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 investments may include those aimed at making a positive return in different market conditions.</p> <p>The Fund may invest in derivatives, warrants and forward transactions for efficient portfolio management, and investment purposes, including hedging. For example, foreign currency exposure may be hedged, 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.</p> <p>The Fund will be managed to maintain a specific risk profile. An independent recognised risk profiling service will be employed by the Investment Adviser to profile the Fund's investment portfolio.</p> <p>The Dynamic Planner risk profiling service is being used to profile the Fund's investment portfolio. Dynamic Planner is provided by Distribution Technology, an independent company that offers risk profiling services for funds and portfolios. Dynamic Planner offers risk profiles on a scale of 1 (lowest) to 10 (highest). The Investment Adviser will aim to maintain a risk profile classification of 7 as set and monitored by Dynamic Planner. This risk profile classification is different from the SRRI for the Fund. Whilst the Fund will be managed to meet the risk profile, it will not be managed to maintain the SRRI, which may change over time. This Fund is part of the Premier Miton Liberation range of funds which aim to maintain different risk profiles as set by Dynamic Planner. Whilst Dynamic Planner is currently being used, the Investment Adviser may change the risk profiling service to another independent company in the future.</p> <p>There is no guarantee that the Fund will maintain its risk profile.</p>
Constraining Benchmark:	<p>The Fund will be managed to maintain a specific risk profile, as detailed within the Investment Strategy above. This risk profiling service, provided by Distribution Technology, is classified as a constraining benchmark for the Fund.</p>
Performance Comparator:	<p>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. As a result of the Fund's investment strategy, the Fund is classified in the IA Flexible Investment sector. The ACD believes this is an appropriate sector to use to evaluate the performance of this Fund.</p>

Performance data on funds within the IA Flexible Investment 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.

Investor Profile:

This Fund may be compatible for clients who:

- are seeking the potential for long-term growth on their original investment.
- can invest for the long-term, by which we mean staying invested for at least 5 years.
- are comfortable with seeing the value of their investment go up and down. There will be times when the value of the fund will fall, especially over the short-term.
- understand that there is no guarantee on the amount of investment growth they can expect to receive during the period that they remain invested.

The associated risks of investing in the Fund are set out within Section 17 ('Risk Factors').

FCA Product reference number:	634916			
Fund Launch Date	13 January 2006			
Classes of shares currently available	Class A Accumulation Shares Class B Income & Accumulation Shares Class C Accumulation Shares			
Currency of denomination	GBP Sterling			
Bond Fund	No			
Minimum initial & subsequent investment amounts	Class A Class B Class C	Initial investment: £1,000 £1,000 £250,000	Subsequent investment: £500 £500 £25,000	
Minimum redemption & holding amounts	Class A Class B Class C	Minimum redemption: £500 £500 £25,000	Minimum holding: £500 £500 £250,000	
Regular savers availability	Yes - Class A and B only			
Regular saver minimum investment amount	£50 per month, per Fund (<i>£10 per month, per Fund minimum for any subsequent monthly increases</i>)			
Regular withdrawals availability	Yes – Class A and 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 A Class B Class C	Initial charge: 4% (currently waived ; see section 12.1) 0% 0%	AMC: 1.5% 0.75% 0.6%	
Ongoing charges figure (OCF)	Please visit www.premiermiton.com to view the latest KIIDs which show the current OCFs for this Fund. Please also see section 12.3 ('Ongoing Charges Figure').			
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 2022	Year ending 2021	Year ending 2020	Year ending 2019	Year ending 2018
-6.44%	10.46%	-2.07%	13.94%	-9.44%

SOURCE: FE Analytics

Fund related notes:

Performance shown is net of charges (excluding any entry charge) and net of tax. Class A Accumulation 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 27 November 2020, the name of the Fund was changed to reflect 'Premier Miton'.

On 5 January 2021, the investment objective and policy were amended to that shown above and the investment strategy was added.

On 15 August 2022, the investment policy of the Fund was updated to reflect that the Fund can invest in more direct investments and has the ability to invest in other funds managed by the ACD and its affiliates.

10 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, Sunderland, SR43 4AW 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.

10.1 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, 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 each of the Fund information pages 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.

10.2 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 for them has irrevocably been received by the ACD.

The ACD may cancel the Shares issued corresponding to any subscription not paid for in full in accordance with these provisions, and the investor submitting the subscription will be liable to the relevant Fund for any loss, costs or expenses incurred directly or indirectly in relation to such cancellation.

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.

10.3 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 Appendix 2. 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, this is 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.

10.4 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 the **'Contact Us'** section of this Prospectus. Where an instruction to redeem Shares has been given to the ACD by telephone or fax, 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.

10.5 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 13.2 **Money Laundering** and section 13.4 **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).

10.6 MINIMUM REDEMPTION

The applicable minimum redemption amounts and minimum holdings in respect of the Funds are set out within 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 10.8 (**'Regular Withdrawals'**) below for further details.

10.7 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.

10.8 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.

11 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 within 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 a 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. 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 12.8 ('**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 21; '**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. The ACD will provide the Shareholder with 60 days' prior written notice of any such conversion. Such conversions will only be carried out when the ACD considers it to be in the best interests of the Shareholder.

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, convert the Original Shares into New Shares in a class that has more appropriate minimum investment levels, within the same Fund, which may have a higher charge than the existing charges being applied to the Original Shares. 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).

12 CHARGES, FEES AND EXPENSES

12.1 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 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.

12.2 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 attributed 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 each of the Fund information pages and Appendix 3.

The ACD is also entitled to be reimbursed all reasonable out of pocket expenses incurred in the performance of its duties, including stamp duty on transactions in Shares.

Where the investment objective of a Fund means that the generation of income is 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 Miton Liberation No. IV Fund, as detailed in section 17.16 ('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 such class, the ACD may deduct that difference from the capital property attributable to that Class. A deduction from the capital property of a Fund may constrain capital growth.

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, not less than 60 days before the introduction or increase, the ACD gives notice in writing of the introduction or increase and the date of its commencement to all Shareholders and has revised and made available the Prospectus to reflect the introduction or new rate and the date of its commencement.

12.3 ONGOING CHARGES FIGURE

The ongoing charges figure ("OCF") relates to the costs of running a fund and the current OCF is detailed within the Key Investor Information Document ("KIID") for each fund, which can be accessed via the literature pages of the ACD's website (www.premiermiton.com).

Ongoing charges are generally made up of two elements being the annual management charge ("AMC"), as detailed in the section above, and other costs. Where a fund invests in collective investment schemes, the ongoing charges from those underlying investments also form part of the OCF. Ongoing charges are reflected in the daily price of the Fund. More information about the charges that apply are available in the Total Costs and Charges document, which is available on our website.

The ACD pays an element of the annual management charge to its Investment Adviser, Premier Fund Managers Limited (see section 18.5 ('The Investment Adviser') and 18.6 ('Terms of Appointment')). The Investment Adviser has agreed, on a discretionary basis, to waive an appropriate portion of their fee with a view to limiting the Ongoing Charges Figure ("OCF") as follows:

Fund name and Share Class	Intended OCF limit: Class A Shares	Intended OCF limit: Class B Shares	Intended OCF limit: Class C Shares
Premier Miton Liberation No. IV Fund	1.79%	1.04%	0.89%
Premier Miton Liberation No. V Fund	1.79%	1.04%	0.89%
Premier Miton Liberation No. VI Fund	1.79%	1.04%	0.89%
Premier Miton Liberation No. VII Fund	1.79%	1.04%	0.89%
Premier Miton Multi-Asset Absolute Return Fund	1.89%	1.39%	0.99%

Investors should note that once the Investment Adviser ceases this arrangement, the OCF may increase. Investors will be given prior notice of this.

12.4 INVESTMENT ADVISER'S FEES

The Investment Advisers' fees and expenses (plus any VAT thereon) will be paid by the ACD out of its remuneration under the ACD Agreement (defined in section 18.2 below).

12.5 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, 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.

12.6 ADMINISTRATOR'S AND REGISTRAR'S FEES

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 12.10, 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 (<i>includes the first 2 Share Classes per Fund</i>)	£3,000 per Sub-fund, per annum
Share Class maintenance fee for each additional Share Class (<i>for 3rd Share Class and above</i>) per Fund	£1,000 per annum (<i>for Share Classes launched pre August 2012</i>) £1,500 per annum (<i>for Share Classes launched post August 2012</i>)
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')	£5 per investor
Investor account additional maintenance/servicing fee (where necessary) - Direct Investments, ISA accounts and Withdrawal accounts:	
• Written communication to Investor	£25 per letter
• Outbound telephone call to Investor	£30 per telephone call
• Referral to the ACD	£5 per referral
Investor transaction fee – automated transaction	£4 per transaction
Investor transaction fee – manual transaction	£13 per transaction
Special Deals (<i>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</i>)	£25 per transaction
Fund distribution fee (<i>includes the first 2 Share Classes per Fund</i>)	£1,500 per distribution, per Fund
• Fund distribution fee (<i>for any additional Share Classes</i>)	£500 per distribution, per Fund

Management Accounts - provision of full account service <i>(includes the first 2 Share Classes per Fund)</i>	£3,500 per Fund, per annum
• Management Accounts <i>(for any additional Share Classes)</i>	£500 per Fund, per annum

12.7 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 based upon the Net Asset Value of the Funds, although the ACD has discretion to allocate these fees and expense in a manner which it considers fair to Shareholders generally.

12.8 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, however there is currently no switching fee. 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).

12.9 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.

12.10 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;
- broker's commissions, fiscal charges and other disbursements which are necessarily incurred in effecting transactions for the Funds and normally shown on contract notes, confirmation notes and difference accounts as appropriate;
- interest on and other charges relating to permitted borrowings;
- any costs incurred in acquiring and disposing of investments;
- any costs incurred in amending the Instrument including the removal of obsolete provisions;
- any costs incurred in respect of convening and holding any meeting of Shareholders including meetings 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;
- any audit fee and any proper expenses of the auditor;
- any fee and any proper expenses of any professional 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 equivalent document required by 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 fees and expenses incurred as a result of the ACD's compliance with European Union regulations and any subsequent reporting requirements;
- any costs of listing the prices of the Funds in publication and information services selected by the ACD;
- any costs of establishing the Company;
- and costs of authorising new Funds of the Company after its initial establishment;
- any fees and expenses in respect of establishing and maintaining the Register of Shareholders and any Sub-Register of Shareholders;
- any costs incurred in producing and despatching any payment made by the Company;
- any costs incurred in taking out and maintaining an insurance policy in relation to the Company;
- costs and expenses incurred in respect of monitoring the use of derivatives by the Funds;

- Any direct or indirect operational costs/fees that arise from the use of efficient portfolio management techniques (see section 17.5: **Derivative Instruments**) may be deducted from the revenue delivered to the Fund and shall not include any hidden revenue and shall be charged at normal commercial rates. All revenues generated through the use of these techniques, net of direct and indirect operational costs and fees, will be returned to the relevant Fund. Counterparties to the relevant transaction, together with details of any direct and indirect costs and fees paid, will be disclosed in the annual financial statements of the Company, including disclosures whether the recipients of such fees are related to the Company, Investment Adviser or to the Custodian;
- 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;
- 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 expense incurred in relation to company secretarial duties including the cost of maintenance of minute books and other documentation required to be maintained by the Company;
- 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 questions 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.

Where applicable, Value Added Tax 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.

Save in relation to the Premier Miton Liberation No. IV Fund, where expenses may be wholly attributed to capital, 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.

13 OTHER DEALING INFORMATION

13.1 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 15 ('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. It is expected that a Dilution Adjustment will be applied at each valuation point for all sub-funds of the Company.

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.

13.2 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 13.3 ('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.

13.3 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.

13.4 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 in 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.

13.5 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 90 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.

13.6 '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.

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

The ACD may 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.

13.8 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.

13.9 THE ACD DEALING AS PRINCIPAL

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

13.10 GOVERNING LAW

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

14 VALUATION OF THE COMPANY

Each Share linked to a Fund represents a 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 13.8 (**"Suspension of Dealings in the Company"**) will apply during a period of suspension.

15 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:
 - o 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).
 - o 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.
 - o 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.
 - o 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).
 - o 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.

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.

16 SHARE PRICE**16.1 PRICE PER SHARE IN EACH FUND AND EACH CLASS**

Shares in the Company 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 13.1 'Dilution Adjustment and Large Deals' above) and is calculated at the valuation point each Dealing Day (to at least four significant figures).

16.2 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.

16.3 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.

17 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.

17.1 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 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 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.

17.2 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 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 investing in it. At the date of this Prospectus, the Funds do not hold any assets which are subject to special liquidity arrangements, such as 'side pockets' or 'gates'.

17.3 EFFECT OF INITIAL CHARGE

If applied, the ACD's initial charge (see section 12; 'Charges, Fees 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.

17.4 DILUTION ADJUSTMENT

As described in section 13.1 ('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.

17.5 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 or change 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 are bought and sold in the market) and any additional restrictions deemed appropriate by the ACD will be established prior to any changes being implemented.

17.6 FIXED INTEREST SECURITIES

Fixed interest securities (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. Inflation will also decrease the real value of capital. There are times when the issuer of a security (for example, a company that has issued a bond) is unable to make income payments or repay its debt. When this happens it can result in losses for the fund. The value of a fixed interest security will fall in the event of a default or reduced credit rating of the issuer. Generally, the higher the level of income (yield) receivable, the higher the perceived credit risk of the issuer. High yield bonds with a low credit rating (e.g. sub-investment grade) are more likely to experience such a problem.

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.

17.7 CURRENCY EXCHANGE RATES

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

17.8 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 investors portfolios. Appendix 1 sets out the eligible markets in respect of the Funds.

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; and
- (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.

17.9 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.

17.10 RISKS RELATED TO PANDEMICS AND PUBLIC HEALTH

Although the long-term effects of COVID-19 (and the actions and measures taken by governments around the world to halt the spread of such virus), cannot be predicted, previous occurrences of other epidemics, pandemics and outbreaks of disease, had material adverse effects on the economies, private markets and operations of those countries and jurisdictions in which they were most prevalent. A recurrence of an outbreak of any kind of epidemic, or major public health issue could cause a slowdown in the levels of economic activity generally (or push the world or local economies into recession), which could adversely affect the business, financial condition, operations and liquidity of the ACD, its service providers (including the Investment Manager), a Fund and/or the assets that it invests in. Should these or other major public health issues arise or spread (or continue to worsen), the ACD, its service providers and/or a Fund could be adversely affected by more stringent travel restrictions (such as mandatory quarantines and social distancing), additional limitations and governmental actions limiting the movement of people and goods between regions and other activities or operations.

17.11 BREXIT

In a referendum on 23 June 2016, the UK voted to leave the European Union (informally known as "Brexit"). In the years immediately following the referendum, the UK continued to apply many of the previous EU regulations applicable to funds. This period has now ended and the UK's laws and regulations concerning funds may in future diverge from those of the European Union. This may lead to changes in the operation of a Fund or the rights of investors.

17.12 CYBER SECURITY

The ACD and its service providers may be impacted by cyber security incidents which can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, an illegal or malicious attempt to harm or gain access to IT infrastructure for the purposes of compromising security or causing other operational disruption. Such attacks could lead to the inability to operate a service or the loss of information (including personal data).

Cyber-attacks affecting the ACD, Administrator or Depositary or other service providers, such as Intermediaries, have the ability to cause disruption and impact business operations. For example, dealing in a Fund may be impacted, or it may not be possible to calculate the Price. The ACD seeks to ensure that it has appropriate safeguards in place to mitigate the risk of a cyber-attack and to minimise any adverse consequences arising from the attack. However, as it is not possible to predict all types of such attack, the ACD is not able to guarantee that all risks of a cyber-attack have been assessed and mitigated.

17.13 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.

17.14 STRUCTURED INVESTMENTS

The Funds 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. Structured investments typically are investments which are linked to the performance of one or more underlying instruments or assets such as the market price of securities, rates, indices, 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, including an increasing number of bespoke products tailored to meet investors' individual requirements. 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.

17.15 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 13).

17.16 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 constrain capital growth.

Currently, the Premier Miton Liberation No. IV Fund deducts 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.

17.17 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.

17.18 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 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.

18 MANAGEMENT AND ADMINISTRATION

18.1 AUTHORISED CORPORATE DIRECTOR

The ACD of the Company is Premier Portfolio Managers Limited, which is a private limited company incorporated in England and Wales No.1235867 under the Companies Act 1948 to 1967 on 1 December 1975.

The ACD's Registered 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. For any general correspondence about an investment account, please contact the ACD's Administration Office, the details of which are included within the 'Contact Us' section of this Prospectus. 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 following Investment Trusts:

- Premier Miton Global Renewables Trust plc (previously known as the Premier Global Infrastructure Trust plc);
- Miton UK MicroCap Trust plc;
- The Diverse Income Trust plc;

Manager of the following unit trust schemes:

- Premier Miton UK Money Market Fund;
- Premier Miton Cautious Monthly Income Fund;

and ACD of the following ICVCs:

- Premier Miton Funds;
- Premier Miton Multi-Asset Funds;
- Premier Miton Multi-Asset Fund 2;
- Premier Miton Growth Funds ICVC;
- Premier Miton Income Funds ICVC;
- Premier Miton Investment Funds; and
- Premier Miton Investment Funds 3.

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;
- Piers Harrison;
- Jonathan Willcocks;
- Nick Emmins (non-executive Director); and
- Sarah Walton (non-executive Director).

18.2 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 the appointment of the ACD is for an initial period of five years and thereafter may be terminated upon 12 months' written notice by either the ACD or the Company, although in certain circumstances the agreement may be terminated forthwith 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 12 – ‘Charges, Fees and Expenses’.

18.3 THE DEPOSITARY

The Depositary of the Company is Northern Trust Investor Services Limited, a private limited company incorporated on 29 April 2020 with company number 12578024. Its registered office and principal place of business is at 50 Bank Street, London E14 5NT.

The Depositary is authorised and regulated by the Financial Conduct Authority.

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 must ensure that the Company is managed in accordance with the Instrument of Incorporation and the provisions of the COLL Sourcebook relating to the pricing of, and dealing in, Shares and relating to the income and the investment and borrowing powers of the Company. The Depositary is also responsible for monitoring the cash flows of the Company, and must ensure that certain processes carried out by the ACD are performed in accordance with the FCA Handbook, this Prospectus and the Instrument of Incorporation.

18.4 TERMS OF APPOINTMENT

The appointment of the Depositary has been made under an agreement (as amended and novated from time to time) 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.

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

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 safekeeping duties as Depositary. As a general rule, where the Depositary delegates any of its custody functions to a delegate, the Depositary will remain liable for any losses suffered as a result of an act or omission of the delegate as if such loss had arisen as a result of an act or omission of the Depositary. The use of clearing or settlement systems or order routing systems, does not constitute a delegation by the Depositary of its functions.

As at the date of this Prospectus, the Depositary has delegated custody services to The Northern Trust Company, London Branch (the ‘Custodian’). The Custodian has sub-delegated custody services to sub-custodians in certain markets in which the Company may invest. A list of sub-custodians is given in Appendix 8. Investors should note that the list of sub-custodians in the Prospectus is updated only at each Prospectus review. An up to date list of sub-custodians is maintained by the ACD and is available on request.

The Depositary and the Custodian are entitled to receive remuneration out of the Scheme Property of the Company, as detailed within section 12 under the heading ‘Depositary’s Fees, Charges and Expenses’.

18.5 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.

18.6 TERMS OF APPOINTMENT

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 period 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 Adviser 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 Adviser thinks fit and otherwise to act as it shall deem appropriate. The ACD may terminate the Investment Advisory Agreement with immediate effect where it is in the interests of Shareholders to do so.

18.7 ADMINISTRATOR AND REGISTRAR

The ACD has appointed Northern Trust Global Services SE to provide administration services to the ACD and act as registrar to the Company. Its principal place of business is at 50 Bank Street, Canary Wharf, London E14 5NT. No general correspondence should be sent to this address.

18.8 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, although may be terminated immediately in certain circumstances. The principal activity of the Administrator is the provision of administration services.

18.9 THE AUDITOR

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

18.10 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, which is 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).

18.11 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.

18.12 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 stock lending 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 18.8 above.

The ACD has delegated certain administrative functions to Northern Trust Global Services SE, including registrar, fund accounting, valuation, calculation and transfer agency services.

The Depositary

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

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.

There may also be conflicts arising between the Depositary and the Company, the Shareholders or the ACD. In addition, the Depositary also has a regulatory duty when providing the Services to act solely in the interests of Shareholders and the Company (including its Funds). In order to comply with this requirement, the Depositary may in some instances be required to take actions in the interests of Shareholders and the Company (including its Funds) where such action may not be in the interests of the ACD.

Affiliates

From time to time conflicts may arise from the appointment by the Depositary of any of its delegates. For example, the Custodian also performs certain investment operations and functions and derivatives collateral management functions delegated to it by the Investment Manager.

The Depositary, and any other delegate, is required to manage any such conflict having regard to the FCA Rules and its duties under the Depositary Agreement.

The Depositary will ensure that any such delegates or sub-delegates who are its affiliates are appointed on terms which are not materially less favourable to the Company than if the conflict or potential conflict had not existed. The Custodian and any other delegate are required to manage any such conflict having regard to the FCA Handbook and its duties to the Depositary and the ACD.

Conflicting commercial interests

The Depositary (and any of its affiliates) may effect, and make a profit from, transactions in which the Depositary (or its affiliates, or another client of the Depositary or its affiliates) has (directly or indirectly) a material interest or a relationship of any description and which involves or may involve a potential conflict with the Depositary's duty to the Company.

This includes circumstances in which the Depositary or any of its affiliates or connected persons: acts as market maker in the investments of the Company; provides broking services to the Company and/or to other funds or companies; acts as financial adviser, banker, derivatives counterparty or otherwise provides services to the issuer of the investments of the Company; acts in the same transaction as agent for more than one client; has a material interest in the issue of the investments of the Company; or earns profits from or has a financial or business interest in any of these activities.

Management of conflicts

The Depositary has a conflict of interest policy in place to identify, manage and monitor on an on-going basis any actual or potential conflict of interest. The Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest and the Depositary issues to be properly identified, managed and monitored.

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 or 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.

18.13 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.

19 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:

19.1 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.

19.2 TRANSFER OF SHARES

A Shareholder is entitled (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 into 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.

19.3 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.

19.4 PROCEEDINGS AT GENERAL MEETINGS

- The Depositary shall nominate the chairman of a general 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 general 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 general meeting, the proper and orderly conduct of the general meeting or in order to reflect the wishes of the majority.

19.5 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.

19.6 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.

19.7 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 in place insurance 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.

20 SHAREHOLDER MEETINGS AND VOTING RIGHTS

20.1 ANNUAL GENERAL MEETING

In accordance with the OEIC Regulations the ACD has elected to dispense with the holding of an annual general meeting.

20.2 REQUISITIONS OF MEETINGS

The ACD and/or the Depositary 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.

20.3 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.

20.4 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.

20.5 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.

21 TAXATION

21.1 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.

21.2 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%, 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 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.

21.3 SHAREHOLDERS

ISA Investors:

There are limits to the amount that can be invested in an ISA in a tax year. The ISA limits for the current tax year are published on the HM Revenue & Customs website - <https://www.gov.uk/individual-savings-accounts>. 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 an interest distribution or a dividend distribution. Funds which are not Bond Funds can only pay dividend distributions.

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 income accumulated will be treated as enhancement expenditure for the purposes of capital gains tax and therefore increase the allowable base cost (and hence reduce subsequent gains).

Dividend Distributions

No income tax is payable in respect of the first £1,000 of dividend income received from all sources for tax year 2023/24 (although such income would still count towards the basic, higher and additional rate thresholds), for 2022/23 it was £2,000. From 2022/23 the applicable tax rates are 8.75% for basic rate, 33.75% at the higher rate and 39.35% at the additional rate.

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 were 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

All interest distributions paid are made without deduction of income tax at the basic rate to all investors regardless of domicile or tax status. In the case of the Premier Miton Liberation Fund, none of the sub-funds currently make interest distributions.

For Shareholders that are subject to income tax, the interest distribution will be taxed as a receipt of yearly interest. Basic and higher rate taxpayers are entitled to a tax-free allowance for interest income. This results in the first £1,000 (for basic rate taxpayers) or £500 (for higher rate taxpayers) of interest income from all sources being exempt. No personal savings allowance is available for additional taxpayers.

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.

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

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 a redemption of Shares. An exchange ("conversion") between classes of Shares in the same fund is not usually treated as a disposal. Similarly 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 10% to the extent that total income and gains are less than the higher rate income tax threshold and 20% to the extent they exceed it. Each individual has an annual exemption amount, currently £6,000 for tax year 2023/24 (previously £12,300 for 2022/23 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 the fund is a Bond Fund (as defined above) or not. It is not the ACD's intention that any of the Funds will 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 brought 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 return 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.

21.4 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 or 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.

21.5 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 and as it applies in the UK.

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.

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 System (“IRS”) form and failure to do so will result in a 30% withholding tax being applied on redemptions and distributions.

22 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 (as applicable) 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 Incorporation 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 provisions 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 termination of a particular Fund, the ACD shall notify the FCA that it has done so. Following the completion of a winding up, 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 of the winding up.

23 GENERAL INFORMATION

23.1 ACCOUNTING PERIODS

The annual accounting period of the Company ends each year on 31 October (the accounting reference date). The interim accounting period ends each year on 30th April. Appendix 4 provides further detail.

23.2 INCOME ALLOCATIONS

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

Distributions of income for all Funds with the exception of the Premier Miton Liberation No. IV Fund are paid on or before the annual income allocation date of 28/29 February and on or before the interim allocation date of 30 June in each year. Distributions of income for the Premier Miton Liberation No. IV Fund are paid on or before the annual income allocation date of 31 December and on or before the interim allocation dates of 31 March, 30 June and 30 September in each year. 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.

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.

23.3 INCOME EQUALISATION

Income equalisation will be applied to each of the Funds and further details are contained under the 'Income Equalisation' heading within section 21 – 'Taxation'.

23.4 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. 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.

23.5 DOCUMENTS OF THE COMPANY

The following documents may be inspected free of charge between 9.30am and 5.00pm 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 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.

23.6 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 15 October 2021 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 and novated on 8 October 2021; 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 18 ('Management and Administration').

23.7 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.

23.8 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 either 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.

All complaints will be handled in accordance with the FCA's Dispute Resolution (DISP) rules on complaint handling. A copy of the ACD's Complaint Guide is available on request or via the 'Contact' section of the ACD's website – www.premiermiton.com

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

23.9 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.

23.10 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 paid 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.

23.11 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 Miton Multi-Asset Absolute Return Fund	Premier Miton Liberation No. IV Fund	Premier Miton Liberation No. V Fund	Premier Miton Liberation No. VI Fund	Premier Miton Liberation No. VII Fund
Any Securities markets established in the UK or an EEA State on which transferrable securities admitted to the official listing in the UK or 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	✓	✓	✓	✓	✓
CHINA:					
Shenzhen Stock Exchange	✓	✓	✓	✓	✓
Shanghai Stock Exchange	✓	✓	✓	✓	✓
HONG KONG:					
The Stock Exchange of Hong Kong Limited	✓	✓	✓	✓	✓
INDIA:					
National Stock Exchange (NSE)	✓	✓	✓	✓	✓
INDONESIA:					
The Bursa Efek Indonesia (Indonesia Stock Exchange)	✓	✓	✓	✓	✓
JAPAN:					
Tokyo Stock Exchange, Incorporated	✓	✓	✓	✓	✓
Nagoya Stock Exchange	✓	✓	✓	✓	✓
Sapporo Securities Exchange	✓	✓	✓	✓	✓
JASDAQ Securities Exchange	✓	✓	✓	✓	✓

Eligible Markets Adopted, continued...	Premier Miton Multi-Asset Absolute Return Fund	Premier Miton Liberation No. IV Fund	Premier Miton Liberation No. V Fund	Premier Miton Liberation No. VI Fund	Premier Miton Liberation No. VII Fund
THE REPUBLIC OF KOREA:					
Korea Exchange	✓	✓	✓	✓	✓
MALAYSIA:					
Bursa Malaysia Securities Berhad	✓	✓	✓	✓	✓
MEXICO:					
Bolsa Mexicana de Valores (Mexican Stock Exchange)	✓	✓	✓	✓	✓
NEW ZEALAND:					
NZX Limited	✓	✓	✓	✓	✓
SINGAPORE:					
Singapore Exchange Limited	✓	✓	✓	✓	✓
SOUTH AFRICA:					
JSE Limited	✓	✓	✓	✓	✓
SWITZERLAND:					
SIX Swiss Exchange Limited	✓	✓	✓	✓	✓
TAIWAN:					
The Taiwan Stock Exchange Corporation	✓	✓	✓	✓	✓
THAILAND:					
Stock Exchange of Thailand	✓	✓	✓	✓	✓
United Kingdom (in addition to those mentioned above):					
Alternative Investment Market of the London Stock Exchange	✓	✓	✓	✓	✓
USA:					
NYSE AMEX	✓	✓	✓	✓	✓
NASDAQ OMX BX	✓	✓	✓	✓	✓
NYSE National	✓	✓	✓	✓	✓
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 Derivatives Markets Adopted	Premier Miton Multi-Asset Absolute Return Fund	Premier Miton Liberation No. IV Fund	Premier Miton Liberation No. V Fund	Premier Miton Liberation No. VI Fund	Premier Miton Liberation No. VII Fund
Any eligible derivatives market which is a “regulated market” or a market in the UK or EEA which is regulated, operates regularly and is open to the public.	✓	✓	✓	✓	✓
And the following markets:					
AUSTRALIA:					
Australian Securities Exchange	✓	✓	✓	✓	✓
CANADA:					
The Montreal Exchange	✓	✓	✓	✓	✓
FRANCE:					
Euronext Paris	✓				
GERMANY:					
Eurex	✓				
HONG KONG:					
Hong Kong Futures Exchange Limited	✓	✓	✓	✓	✓
IRELAND:					
Irish Stock Exchange	✓	✓	✓	✓	✓
ITALY:					
Italian Derivatives Market (IDEM)	✓	✓	✓	✓	✓
JAPAN:					
Tokyo Stock Exchange, Incorporated	✓	✓	✓	✓	✓
NEW ZEALAND:					
NZX Limited	✓	✓	✓	✓	✓
SINGAPORE:					
Singapore Exchange Limited	✓	✓	✓	✓	✓
SOUTH AFRICA:					
JSE Limited	✓	✓	✓	✓	✓
UNITED KINGDOM:					
ICE Futures Europe	✓				
UNITED STATES:					
NYSE MKT LLC	✓				
Chicago Board Options Exchange (CBOE)	✓	✓	✓	✓	✓
CME Group Inc.	✓	✓	✓	✓	✓
New York Board of Trade (NYBOT)	✓	✓	✓	✓	✓
New York Mercantile Exchange (NYMEX)	✓	✓	✓	✓	✓
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 Miton Multi-Asset Absolute Return Fund	Class A Accumulation Shares	✓	£1,000	£500	£500	✓	✓	£500
	Class B Income & Accumulation Shares	✓	£1,000	£500	£500	✓	✓	£500
	Class C Income & Accumulation Shares	✓	£250,000	£25,000	£250,000	X	X	£25,000
Premier Miton Liberation No. IV Fund	Class A Accumulation Shares	✓	£1,000	£500	£500	✓	✓	£500
	Class B Income & Accumulation Shares	✓	£1,000	£500	£500	✓	✓	£500
	Class C Income & Accumulation Shares	✓	£250,000	£25,000	£250,000	X	X	£25,000
Premier Miton Liberation No. V Fund	Class A Accumulation Shares	✓	£1,000	£500	£500	✓	✓	£500
	Class B Income & Accumulation Shares	✓	£1,000	£500	£500	✓	✓	£500
	Class C Income & Accumulation Shares	✓	£250,000	£25,000	£250,000	X	X	£25,000
Premier Miton Liberation No. VI Fund	Class A Accumulation Shares	✓	£1,000	£500	£500	✓	✓	£500
	Class B Income & Accumulation Shares	✓	£1,000	£500	£500	✓	✓	£500
	Class C Accumulation Shares	✓	£250,000	£25,000	£250,000	X	X	£25,000
Premier Miton Liberation No. VII Fund	Class A Accumulation Shares	✓	£1,000	£500	£500	✓	✓	£500
	Class B Income & Accumulation Shares	✓	£1,000	£500	£500	✓	✓	£500
	Class C Accumulation Shares	✓	£250,000	£25,000	£250,000	X	X	£25,000

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 where permitted, as indicated in the table above. 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	Annual Management Charge
Premier Miton Multi-Asset Absolute Return Fund	Class A Accumulation Shares	4% ¹	1.5%
	Class B Income & Accumulation Shares	No charge	1%
	Class C Income & Accumulation Shares	No charge	0.6%
Premier Miton Liberation No. IV Fund	Class A Accumulation Shares	4% ¹	1.5%
	Class B Income & Accumulation Shares	No charge	0.75%
	Class C Income & Accumulation Shares	No charge	0.6%
Premier Miton Liberation No. V Fund	Class A Accumulation Shares	4% ¹	1.5%
	Class B Income & Accumulation Shares	No charge	0.75%
	Class C Income & Accumulation Shares	No charge	0.6%
Premier Miton Liberation No. VI Fund	Class A Accumulation Shares	4% ¹	1.5%
	Class B Income & Accumulation Shares	No charge	0.75%
	Class C Accumulation Shares	No charge	0.6%
Premier Miton Liberation No. VII Fund	Class A Accumulation Shares	4% ¹	1.5%
	Class B Income & Accumulation Shares	No charge	0.75%
	Class C Accumulation Shares	No charge	0.6%

¹ Currently, the ACD has waived all initial charges until further notice. Section 12.1 provides further details.

Section 12.3 contains details of caps, if any, being applied on the ongoing charges figures for the Funds.

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 Miton Multi-Asset Absolute Return Fund	Half-Yearly	30 April	1 May	30 June	Interim	Dividend
		31 October	1 November	28/29 February	Annual	Dividend
Premier Miton Liberation No. IV Fund	Quarterly	31 January	1 February	31 March	Interim	Dividend
		30 April	1 May	30 June	Interim	Dividend
		31 July	1 August	30 September	Interim	Dividend
		31 October	1 November	31 December	Annual	Dividend
Premier Miton Liberation No. V Fund	Half-Yearly	30 April	1 May	30 June	Interim	Dividend
		31 October	1 November	28/29 February	Annual	Dividend
Premier Miton Liberation No. VI Fund	Half-Yearly	30 April	1 May	30 June	Interim	Dividend
		31 October	1 November	28/29 February	Annual	Dividend
Premier Miton Liberation No. VII Fund	Half-Yearly	30 April	1 May	30 June	Interim	Dividend
		31 October	1 November	28/29 February	Annual	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 sub-section 'Taxation of Distributions' within section 21.3 ('Shareholders').

APPENDIX 5

SUMMARY OF INVESTMENT AND BORROWING POWERS APPLICABLE TO THE FUNDS

General

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

The ACD must ensure that, taking into account the investment objective and policy of the Fund, the scheme property of the Fund aims to provide a prudent spread of risk.

In accordance with COLL the rules in this section relating to spread of investments do not apply until 6 months after the date on which the initial offer period 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 the UK or 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).

Transferable securities

Up to 100% of the scheme property attributable to a Fund may consist of transferable securities. For the purposes of COLL a transferable security is an investment which is either a share, debenture, a government and public security, a warrant or a certificate representing certain securities.

The Funds may invest in transferable securities which fulfil the following criteria:

- the potential loss which the Funds may incur with respect to holding the transferable security is limited to the amount paid for it;
- its liquidity does not compromise the ability of the ACD to comply with its obligation to redeem shares at the request of any qualifying Shareholder;
- reliable valuation is available for the transferable securities as follows:

- (i) in the case of a transferable security admitted to or dealt in on an eligible market, where there are accurate, reliable and regular prices which are either market prices or prices made available by valuation systems independent from issuers;
- (ii) in the case of a transferable security not admitted to or dealt in on an eligible market, where there is a valuation on a periodic basis which is derived from information from the issuer of the transferable security or from competent investment research;
- appropriate information is available for the transferable security as follows:
 - (i) in the case of a transferable security admitted to or dealt in on an eligible market, where there is regular, accurate and comprehensive information available to the market on the transferable security or, where relevant, on the portfolio of the transferable security;
 - (ii) in the case of a transferable security not admitted to or dealt in on an eligible market, where there is regular and accurate information available to the ACD on the transferable security or, where relevant, on the portfolio of the transferable security;
- it is negotiable; and
- its risks are adequately captured by the risk management process of the ACD.

Unless there is information available to the ACD that would lead to a different determination, a transferable security which is admitted to or dealt in on an eligible market shall be presumed not to compromise the ability of the ACD to comply with its obligation to redeem Shares at the request of any qualifying Shareholder; and to be negotiable.

Closed end funds constituting transferable securities

A unit in a closed ended fund shall be taken to be a transferable security for the purposes of investment by the Funds, provided it fulfils the criteria for transferable securities set out above, and either:

- where the closed ended fund is constituted as an investment company or a unit trust:
 - (i) it is subject to corporate governance mechanisms applied to companies; and
 - (ii) where another person carries out asset management activity on its behalf, that person is subject to national regulation for the purpose of investor protection; or
- where the closed ended fund is constituted under the law of contract:
 - (i) it is subject to corporate governance mechanisms equivalent to those applied to companies; and
 - (ii) it is managed by a person who is subject to national regulation for the purpose of investor protection.

Approved Money Market Instruments

Up to 100% of the scheme property attributable to the Funds may consist of money market instruments which are normally dealt in on the money market, are liquid and whose value can be accurately determined at any time, being an 'approved money market instrument' in accordance with the rules in COLL.

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.

The Funds may invest in an approved money market instrument if it is:

- (a) issued or guaranteed by a central, regional or local authority or central bank of the UK or an EEA state or if the EEA State is a federal state, one of the members making up the federation, the Bank of England, the European Central Bank, the European Union or the European Investment Bank, a non-EEA state or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which the United Kingdom or one or more EEA states belongs; or
- (b) an establishment subject to prudential supervision in accordance with criteria defined by UK or Community 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 UK or Community Law; or
- (c) issued by a body, any securities of which are dealt in on an eligible market.

Money-market instruments with regulated issuer

In addition to instruments admitted to or dealt in on an eligible market, the Funds may invest in an approved money-market instrument provided it fulfils the requirements in COLL governing regulated issuers of money-market instruments such that the issue or the issuer is regulated for the purpose of protecting investors and savings and the instrument is issued or guaranteed, in accordance with COLL.

The Funds may also with the express consent of the FCA invest in an approved money-market instrument provided:

- (a) the issue or issuer is itself regulated for the purpose of protecting investors and savings in accordance with COLL;
- (b) investment in that instrument is subject to investor protection equivalent to that provided by instruments which satisfy the requirements of COLL 5.2.10BR(1)(a),(b) or (c); and
- (c) 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 the requirements of the Companies Act 2006 applicable to public companies limited by shares or by guarantee, or private companies limited by shares or by guarantee, or, for companies incorporated in the EEA, Directive 78/660/EEC 2013/34/EU, 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).

Transferable securities and approved money market instruments held within the Funds must be:

- (a) admitted to or dealt in on an eligible market which is a regulated market; or
- (b) dealt in on an eligible market which is a market in the UK or an EEA State which is regulated, operates regularly and is open to the public; or
- (c) admitted to or dealt in on a market which the ACD, after consultation with and notification to the Depositary decides is appropriate for the investment of, or dealing in, the scheme property, is listed in the Prospectus, and the Depositary has taken reasonable care to determine that adequate custody arrangements can be provided for and all reasonable steps have been taken by the ACD in deciding whether that market is eligible; or
- (d) recently issued transferable securities provided that the terms of the issue include an undertaking that application will be made to be admitted to an eligible market, and such admission is secured within a year of issue.

The Funds may invest no more than 10% of the scheme property in transferable securities and money market instruments other than those referred to in (a) to (d) above.

Transferable securities linked to other assets

The Funds may invest in any other investment which shall be taken to be a transferable security provided the investment:

- (a) fulfils the criteria for transferable securities set out in COLL 5.2.7AR; and
- (b) is backed by or linked to the performance of other assets, which may differ from those in which UK UCITS Schemes can invest.

Where such investments contain an embedded derivative component, the COLL rules applicable to investment in derivatives and forwards (summarised below) will apply.

Warrants

Not more than 5% in value of the scheme property attributable to the Funds may consist of 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 Fund at any time when the payment is required without contravening COLL.

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;**
- (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 COLL 3.2.6R(8) and COLL 4.2.5R(3)(i) have been made.**

In the case of the Premier Miton Liberation Funds, currently none of the sub-funds may invest over 35% in value of the scheme property in such securities issued by any one body.

Covered bonds

In general a covered bond is a bond that is issued by a credit institution which has its registered office in the UK or 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.

Collective investment schemes

Up to 100% of the scheme property attributable to the Funds may consist of units in collective investment schemes.

Not more than 20% in value of the property of a Fund may consist of units or Shares in any one collective investment scheme.

A Fund must not invest in units or Shares of a collective investment scheme (the "second scheme") unless the second scheme satisfies the conditions referred to below and provided that no more than 30% of the value of the scheme property attributed to the relevant Fund is invested in second schemes within categories (b) to (d) below.

- (a) A UCITS scheme or a scheme which satisfies the conditions necessary for it to enjoy the rights conferred by the UCITS Directive as implemented in the EEA; or
- (b) A recognised scheme which is authorised by the supervisory authorities of Guernsey, Jersey or the Isle of Man, provided it meets the requirements of COLL 5.2.13AR; or
- (c) A scheme which is authorised as a non-UCITS retail scheme (as defined in COLL) and in respect of which the requirements of COLL 5.2.13AR(1), (3) and (4) are met; or
- (d) A scheme which is authorised in an EEA State (and in respect of which the requirements of COLL 5.2.13AR are met).
- (e) A scheme authorised by the competent authority of an OECD member country (other than another an EEA State) which has:

- (i) signed the IOSCO Multilateral Memorandum of Understanding; and
- (ii) approved the scheme's management company, rules and depositary/custody arrangements; (provided the requirements of COLL 5.2.13AR are met).

The second scheme must comply, where relevant, with those COLL provisions regarding investment in other group schemes and associated schemes (referred to below). The second scheme must also have terms which prohibit more than 10% in value of the scheme property consisting of units in collective investment schemes.

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 invests 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 issue 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.

Where a Fund invests in other collective investment schemes, the maximum annual management fee that may be charged to that collective investment scheme is 5% of the Net Asset Value of such a scheme, however it is expected that the actual annual management fee will not exceed 2%.

Cash and near cash

In accordance with COLL, the scheme property attributable to the Funds may consist of cash or near cash to enable:

- (a) the pursuit of a Fund's investment objectives;
- (b) the redemption of Shares; or
- (c) the efficient management of a Fund in accordance with its objectives; or
- (d) for other purposes which may reasonably be regarded as ancillary to the objectives of the relevant Fund.

Cash forming part of the property of a Fund may be placed in any current or deposit account with the Depositary, the ACD or any investment manager 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 Fund concerned as would be those of any comparable arrangements effected on normal commercial terms negotiated at arm's length between two independent parties.

Derivatives - General

In accordance with each of the above Fund's investment objectives and policies, the Funds may invest directly in derivatives for investment purposes, as well as for efficient portfolio management purposes (including hedging).

A transaction in derivatives or a forward transaction must not be effected for a Fund unless the transaction is of a kind specified below and the transaction is covered.

Where a Fund invests in derivatives, the exposure to the underlying assets must not exceed the general limits on spread as set out in the paragraph headed "Spread – General" below, except for index-based derivatives where the following rules apply.

Where a Fund invests in an index-based derivative, provided the relevant index falls within COLL 5.2.20AR, 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.

Permitted Transactions (derivatives and forward transactions)

Derivatives transactions must either be in 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 Company's 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 5.2.20R);

- (e) units in collective investment schemes (permitted under COLL 5.2.13R);
- (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, approved money market instruments, units in collective investment schemes or derivatives provided that a sale is not to be considered as uncovered if the conditions in COLL 5.2.22R are (Requirement to cover sales) satisfied.

Any forward transaction 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 Funds 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.

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 an at least daily margining.

Embedded derivatives

Where a Fund invests in a transferable security or an approved money-market instrument which embeds a derivative, this must be taken into account for the purposes of complying with COLL.

A transferable security or an approved money-market instrument will embed a derivative if it contains a component which fulfils the following criteria:

- (a) by virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or approved money-market instrument which functions as host contract can be modified according to a specified interest rate, financial instrument price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable, and therefore vary in a way similar to a stand-alone derivative;
- (b) its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract; and
- (c) it has a significant impact on the risk profile and pricing of the transferable security or approved money-market instrument.

A transferable security or an approved money-market instrument does not embed a derivative where it contains a component which is contractually transferable independently of the transferable security or the approved money-market instrument. That component is a separate instrument.

The following types of investments are generally regarded as being transferable securities and approved money market instruments which embed a derivative:

- (a) credit linked notes;
- (b) transferable securities or approved money-market instruments whose performance is linked to the performance of a bond index;
- (c) transferable securities or approved money-market instruments whose performance is linked to the performance of a basket of Shares, with or without active management;
- (d) transferable securities or approved money-market instruments with a fully guaranteed nominal value whose performance is linked to the performance of a basket of Shares, with or without active management;
- (e) convertible bonds; and
- (f) exchangeable bonds.

Transferable securities and approved money-market instruments which embed a derivative are subject to the rules applicable to derivatives in COLL as summarised in this section.

A derivative includes instruments which fulfil the following criteria:

- (a) it allows the transfer of the credit risk of the underlying independently from the other risks associated with that underlying;
- (b) it does not result in the delivery or the transfer, including in the form of cash, of assets other than those referred to in COLL 5.2.6AR;
- (c) in the case of an OTC derivative, it complies with the requirements in COLL 5.2.23R;
- (d) its risks are adequately captured by the ACD's risk management process, and by its internal control mechanisms in the case of risks of asymmetry of information between the ACD and the counterparty to the derivative, resulting from potential access of the counterparty to non-public information on persons whose assets are used as the underlying by that derivative.

The Funds may not undertake transactions in derivatives on commodities.

A derivative or forward transaction which will or could lead to the delivery of property for the account of the Funds 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 COLL.

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 Fund(s) by delivery of property or the assignment of rights, and the property and rights above are owned by the Funds at the time of the agreement.

This requirement does not apply to a deposit, nor does it apply where:

- (a) the risks of the underlying financial instrument of a derivative can be appropriately represented by another financial instrument which is highly liquid; or
- (b) the ACD or the Depositary has the right to settle the derivative in cash, and cover exits within the scheme property which falls within one of the following asset classes:
 - (i) cash;
 - (ii) liquid debt instruments (e.g. government bonds of first credit rating) with appropriate safeguards (in particular, haircuts); or
 - (iii) other highly liquid assets having regard to their correlation with the underlying of the financial derivative instruments, subject to appropriate safeguards (e.g. haircuts where relevant).

In the asset classes referred to above, an asset may be considered as liquid where the instrument can be converted into cash in no more than seven Business Days at a price closely corresponding to the current valuation of the financial instrument on its own market.

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 (including any requirements or limitations), as published in the FCA Register, or whose Home State authorisation, permits it to enter into such transactions as principal off-exchange, or is a UK or an EU central counterparty authorised under EMIR, or a UK or non-EU central counterparty recognised in that capacity under the processes set out in Article 25 of EMIR, or is a central counterparty from a jurisdiction that has implemented the relevant G20 reforms on over-the-counter derivatives to at least the same extent as the United Kingdom; and that has been assessed by the Financial Stability Board as having implemented the G20 reforms on OTC derivatives as at June 2019.
- (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 arrived, 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 forward 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.

Cover for transaction 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.

Efficient portfolio management

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;
 - (ii) reduction of cost;
 - (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.

Deposits

Up to 100% of the scheme property attributable to the Funds may consist of deposits (as defined in COLL) but only if it:

- is with an approved bank;
- is repayable on demand or has the right to be withdrawn; and
- matures in no more than 12 months.

Not more than 20% in value of the scheme property may consist of deposits with a single body.

Immovable and movable property

It is not permitted for the Funds to have any interest in any immovable property or tangible movable property.

Spread – general

In applying any of the restrictions referred to above in relation to a single body, not more than 20% in the value of the scheme property is to consist of any combination of two or more of the following:

- transferable securities (including covered bonds) or approved money market instruments issued by that body; or
- deposits made with that body; or
- exposures from over the counter derivatives transactions made with that body;

In applying any limit to transferable securities or money market instruments, any certificates representing certain securities are to be treated as equivalent to the underlying security.

Not more than 5% in value of the scheme property attributable to a Fund may consist of transferable securities or approved money market instruments issued by any single body. This limit may be raised to 10% in respect of up to 40% in value of the scheme property.

Covered bonds need not be taken into account for the purpose of applying the limit of 40%. The limit of 5% is raised to 25% in value of the scheme property in respect of covered bonds, provided that when a Fund invests more than 5% in covered bonds issued by a single body, the total value of covered bonds held must not exceed 80% in value of the scheme property.

Not more than 20% in value of the scheme property attributable to the Fund is to consist of transferable securities and approved money market instruments issued by the same group.

The exposure to any one counterparty in an over the counter derivative transaction must not exceed 5% in value of the scheme property. This limit may be raised to 10% where the counterparty is an approved bank as defined in COLL. Exposure in respect of an over the counter derivative may be reduced to the extent that collateral is held in respect of it if the collateral complies with COLL, as summarised above.

Borrowing

Subject to the Company's Instrument and COLL (as it relates to UK UCITS 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) and must be on a temporary basis only.

No period of borrowing may exceed 90 days without the prior consent of the Depositary (which may give such consent only on conditions as appear to the Depositary appropriate to ensure that the borrowing does not cease to be on a temporary basis). The borrowing of a Fund must not, on any Business Day, exceed 10% of the value of the property of the relevant Fund. As well as applying to borrowing in a conventional manner, the 10% limit applies to any other arrangement designed to achieve a temporary injection of money into the property of the relevant Fund in the expectation that such will be repaid. For example, by way of a combination of derivatives which produces an effect similar to borrowing.

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 manager 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 transactions under the ESMA Guidelines on ETFs and Other UCITS Issues;
- (b) the counterparty is an authorised person, a person authorised by a home state regulator or otherwise acceptable in accordance with 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.

Underwriting

The Funds may enter into underwriting and sub-underwriting arrangements in accordance with COLL, provided that such agreements are covered in accordance with COLL 5.3.3 (as summarised above under 'Cover for transaction in derivatives and forward transactions'), and such that if all possible obligations arising under them had immediately to be met in full, there would be no breach of any limit in COLL.

Lending and other provisions

The scheme property of the Funds other than money must not be lent by way of deposit or otherwise and must not be mortgaged. Stock lending transactions permitted under COLL 5.4 however are not to be regarded as lending for the above purposes. The Company or the Depositary at the request of the Company may however lend, deposit, pledge or charge scheme property for margin requirements where transactions in derivatives or forward transactions are used for the account of the Funds in accordance with COLL, the ESMA Guidelines on ETFs and Other UCITS Issues and this Appendix.

Where transactions in derivatives or forward transactions are used for the account of the Company in accordance with COLL and the ESMA Guidelines on ETFs and Other UCITS Issues 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, 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 Swap and Derivatives Association Master Agreement.

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 AT 31 AUGUST 2023

Fund Name	Dilution Adjustment estimate applicable to purchases	Dilution Adjustment estimate applicable to redemptions
Premier Miton Multi-Asset Absolute Return Fund	0.15%	0.01%
Premier Miton Liberation No. IV Fund	0.05%	0.02%
Premier Miton Liberation No. V Fund	0.05%	0.02%
Premier Miton Liberation No. VI Fund	0.08%	0.02%
Premier Miton Liberation No. VII Fund	0.13%	0.01%

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 Miton Multi-Asset Absolute Return Fund	Class A Accumulation	GB00B1PB0593	B1PB059	BDLIBB	Q678
	Class B Income	GB00BN7ZDY33	BN7ZDY3	BDAADW	KK4M
	Class B Accumulation	GB00BLJBH62	BLJBH6	PRAAWM	VYVU
	Class C Income	GB00B5NH9K57	B5NH9K5	BDABSG	LWE2
	Class C Accumulation	GB00B5PXJK10	B5PXJK1	BDIBER	LWE3
Premier Miton Liberation No. IV Fund	Class A Accumulation	GB00B1PB0379	B1PB037	BDLIBI	Q680
	Class B Income	GB00BN893S83	BN893S8	BDAAEB	KK4N
	Class B Accumulation	GB00BLJBBD25	BLJBBD2	PRAAWP	LV8M
	Class C Income	GB00B55VCJ57	B55VCJ5	BDBERA	LWE4
	Class C Accumulation	GB00B5N42Z23	B5N42Z2	BDERAT	LWE5
Premier Miton Liberation No. V Fund	Class A Accumulation	GB00B0MT7M55	B0MT7M5	BDVA	QV47
	Class B Income	GB00BN7ZDZ40	BN7ZDZ4	BDAADX	KK4O
	Class B Accumulation	GB00BLJBFB49	BLJBFB4	PRAAWO	DRSN
	Class C Income	GB00B3NZPP27	B3NZPP2	BDRATI	LWE6
	Class C Accumulation	GB00B675ST41	B675ST4	BDATIO	LWE7
Premier Miton Liberation No. VI Fund	Class A Accumulation	GB00B0MT7R01	B0MT7R0	BDVVA	QV49
	Class B Income	GB00BN7ZF032	BN7ZF03	BDAADY	KK4P
	Class B Accumulation	GB00BLJBGG55	BLJBGG5	PRAAWN	WRBT
	Class C Accumulation	GB00B66WQ694	B66WQ69	BDLBRO	LWE9
Premier Miton Liberation No. VII Fund	Class A Accumulation	GB00B0MT7X60	B0MT7X6	BDXA	QH88
	Class B Income	GB00BN7ZF149	BN7ZF14	BDAADZ	KK4Q
	Class B Accumulation	GB00BNNWQ382	BNNWQ38	PMAAEV	HN8Z
	Class C Accumulation	GB00B644ZN79	B644ZN7	BDLBET	LSOY

KEY:
ISIN: International Securities Identification Number
SEDOL: Stock Exchange Daily Official List
MEX ID: 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)

Appendix 8

Sub-custodians

The below table lists the sub-custodians to which Northern Trust as Custodian has sub-delegated custody services to:

Country/Jurisdiction	Sub-custodian	Sub-custodian Delegate
Argentina	Citibank N.A., Buenos Aires Branch	-
Australia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Australia Limited
Austria	UniCredit Bank Austria A.G	-
Bahrain	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Bangladesh	Standard Chartered Bank	-
Belgium	The Northern Trust Company	-
Bosnia and Herzegovina - Federation of Bosnia & Herzegovina	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Bosnia and Herzegovina - Republic of Srpska	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Botswana	Standard Chartered Bank Botswana Limited	-
Brazil	Citibank, N.A., Brazilian Branch	Citibank Distribuidora de Titulos e Valores Mobiliarios S.A ("DTVM")
Bulgaria	Citibank Europe plc, Bulgaria Branch	-
CD's – USD	Deutsche Bank AG, London Branch	-
CD's – USD	The Northern Trust Company, Canada	-
Canada	Royal Bank of Canada	-
Chile	Citibank N.A.	Banco de Chile
China A Share	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
China B Share	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
Clearstream	Clearstream Banking S.A	-
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria	-
Costa Rica	Banco Nacional de Costa Rica	-
Croatia	UniCredit Bank Austria A.G.	Zagrebacka Banka d.d.
Cyprus	Citibank Europe PLC	-
Czech Republic	UniCredit Bank Czech Republic and Slovenia, a.s.	-
Denmark	Skandinaviska Enskilda Banken AB (publ)	-
Egypt	Citibank, N.A., Cairo Branch	-
Egypt	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Egypt SAE
Estonia	Swedbank AS	-
Euroclear	Euroclear Bank S.A./N.V	-
Finland	Skandinaviska Enskilda Banken AB (publ)	-
France	The Northern Trust Company	-
Germany	The Northern Trust Company	-
Ghana	Standard Chartered Bank Ghana Limited	-
Greece	Citibank Europe PLC	-
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	-
Hong Kong (Stock and Bond Connect)	The Hongkong and Shanghai Banking Corporation Limited	-
Hungary	Citibank Europe plc	-
Iceland	Landsbankinn hf	-
India	Citibank N.A.	-
Indonesia	Standard Chartered Bank	-
Ireland	The Northern Trust Company, London	-
Israel	Citibank, N.A., Israel Branch	-
Italy	Citibank Europe plc	-
Japan	The Hongkong and Shanghai Banking Corporation Limited	-
Jordan	Bank of Jordan Plc	-
Kazakhstan	Citibank Kazakhstan JSC	-
Kenya	Standard Chartered Bank Kenya Limited	-
Kuwait	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Latvia	Swedbank AS	-
Lithuania	AB SEB bankas	-
Luxembourg	Euroclear Bank S.A./N.V	-
Malaysia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Malaysia Berhad


Mauritius	The Hongkong and Shanghai Banking Corporation Limited	-
Mexico	Banco Nacional de Mexico, S.A. integrante del Grupo Financiero Banamex	-
Morocco	Société Générale Marocaine de Banques	-
Namibia	Standard Bank Namibia Ltd	-
Netherlands	The Northern Trust Company	-
New Zealand	The Hongkong and Shanghai Banking Corporation Limited	-
Nigeria	Stanbic IBTC Bank Plc	-
Norway	Skandinaviska Enskilda Banken AB (publ)	-
Oman	First Abu Dhabi PJSC, Oman Branch	-
Pakistan	Citibank, N.A., Karachi Branch	-
Panama	Citibank, N.A., Panama Branch	-
Peru	Citibank del Peru S.A.	-
Philippines	The Hongkong and Shanghai Banking Corporation Limited	-
Poland	Bank Handlowy w Warszawie S.A.	-
Portugal	BNP Parisbas SA	-
Qatar	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Romania	Citibank Europe plc	-
Russia	AO Citibank	-
Saudi Arabia	The Northern Trust Company of Saudi Arabia	-
Saudi Arabia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Saudi Arabia
Serbia	UniCredit Bank Austria A.G.	UniCredit Bank Serbia JSC
Singapore	The Hongkong and Shanghai Banking Corporation Limited	-
Slovakia	Citibank Europe PLC	-
Slovenia	UniCredit Banka Slovenija d.d.	-
South Africa	The Standard Bank of South Africa Limited	-
South Korea	The Hongkong and Shanghai Banking Corporation Limited	-
Spain	Citibank Europe plc	-
Sri Lanka	Standard Chartered Bank	-
Sweden	Skandinaviska Enskilda Banken AN (publ)	-
Switzerland	Credit Suisse (Switzerland) Ltd	-
Taiwan	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Taiwan) Limited
Tanzania	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Tanzania Limited
Thailand	Citibank, N.A., Bangkok Branch	-
Tunisia	Union Internationale De Banques	-
Turkey	Citibank A.S.	-
Uganda	Standard Chartered Bank Uganda Limited	-
Ukraine (MARKET SUSPENDED)	JSC "Citibank"	-
United Arab Emirates (ADX)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates (DFM)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates (NASDAQ)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates	First Abu Dhabi Bank PJSC	-
United Kingdom	Euroclear UK & International Limited (Northern Trust self-custody)	-
United States	The Northern Trust Company	-
Uruguay	Banco Itau Uruguay S.A.	-
Vietnam	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Vietnam) Ltd
West Africa (UEMOA)	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Cote d'Ivoire S A
Zambia	Standard Chartered Bank Zambia plc	-
Zimbabwe	The Standard Bank of South Africa Limited	Stanbic Bank Zimbabwe Limited


NB: The above list is only updated at each Prospectus review and is current as at the date of this Prospectus. An up to date list of Sub-Custodians is maintained by the ACD and is available upon request.


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:

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Sunderland
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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):

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Surrey GU1 3DE

Administrator and Registrar:

(POSTAL ADDRESS FOR ALL CORRESPONDENCE)

Northern Trust Global Services SE
Premier Portfolio Managers Limited
Sunderland, SR43 4AW

Administrator and Registrar (Principal Place of Business):

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50 Bank Street
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Depository (Principal Place of Business):

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Issued by Premier Portfolio Managers Ltd, which is authorised and regulated by the Financial Conduct Authority, registered in England no. 01235867 and is a subsidiary of Premier Miton Group plc, registered in England no. 06306664. Both companies are members of the 'Premier Miton Investors' marketing group. Registered address Eastgate Court, High Street, Guildford, Surrey, GU1 3DE