Premier Miton
INVESTORS

Premier Miton Managed Portfolio Service

A guide for investors

Contents

Investing involves risk

The value of an investment can go down as well as up which means that you could get back less than you originally invested when you come to sell your investment. The value of your investment might not keep up with any rise in the cost of living.

Typically, there is less risk of losing money over the long-term (which we define as over 5 years) from an investment that is considered low risk, although potential returns may also be lower. Investments considered higher risk typically offer greater opportunities for better long-term returns, though the risk of losing money is also likely to be higher.

Investment advice

We are unable to provide investment, tax or financial planning advice. We recommend that you discuss any investment decisions with a financial adviser.

About us
Investing with purpose

Our purpose is to actively and responsibly manage our clients' investments for a better financial future

Premier Miton is a UK-based investment management business with a strong heritage dating back to the 1980s.

We believe investing can make a real difference to people's lives. Over time, a successful investment strategy can help people to secure their futures and realise their ambitions. Which is why we are passionate about delivering good investment outcomes for our clients.

We look to do this by providing a range of different investment products, with different investment objectives and with different levels of risk. We have 18 investment teams managing over 50 investment products. As well as expertise in managing specialist investment funds, we have lots of portfolio management service experience too. Our client support, risk management and investment teams have been involved in managing and supporting our portfolio management services for over a decade. Managing investments to generate good investment outcomes for our customers is all we do.

Decades of multi-asset investing experience

We've been managing multi-asset portfolios at Premier Miton for nearly three decades. We launched our first multi-asset fund back in 1995. So we have lots of proven experience of managing different types of assets, including company shares (equities), fixed income, such as bonds, property company shares and alternative investments, both in the UK and worldwide and through different economic conditions.

Responsible investors

We are also committed to investing responsibly. Our approach to responsible investing means that we also consider environmental, social and governance factors, alongside financial factors. We apply this approach in a proportionate way when we make investment decisions. More information about our approach to responsible investing is available on our website.

Visit: premiermiton.com/responsiblity

You can read more about us and the different funds and portfolios we manage on our website

Visit: premiermiton.com

Definitions:

Alternative investments: Typically, these are investments other than the more traditional company shares or bonds which could include, for example, commodities (such as gold), infrastructure, private equity, real estate, and hedge funds. Alternative investments can be useful to help with diversification, as some of them are not expected to perform in the same way as more traditional investments.

Before we start

Who has this guide been created for?

This guide may be useful if you are considering investing in a portfolio offered through our Managed Portfolio Service. The guide provides an overview of the different portfolios we offer, how the portfolios are managed, details of the investment team, as well as information about the costs and charges, the risks of investment and how to invest.

However, you should not rely solely on the information in this document if you are considering investing. Getting advice from your financial adviser is really important. They can help you to decide on the right portfolio for you, based on your financial goals, current financial situation, your investing time horizon, and attitude to risk.

If there are any parts of this guide that you do not understand or that are unclear, please speak with your financial adviser in the first instance.

Alternatively, you can email us at:
contactus@premiermiton.com.

Please remember that we can not give personal investment advice.

Customer care

You could find yourself in difficult circumstances at any point in your life, whether as a result of a change in physical or mental ill-health, or during key life stage events such as bereavement, loss of job, personal debt concerns, or more generally through lack of confidence in dealing with financial matters.

We encourage our investors to seek financial advice before making any important investment decisions and particularly when life may be more challenging. It's important that you keep your financial adviser up to date with any changes to your personal circumstances so that they can assess if an investment is still suitable for you.

We want to make sure that we can provide our customers with the support they need. If you would like copies of product information in a different format, such as large print, Braille or audio, please send us your request using the contact details below. It may take up to 15 working days to send the information to you in these formats.

Call: 0333 456 4560

Email: contactus@premiermiton.com

Our Managed Portfolio Service

At a glance

Our Managed Portfolio Service aims to make it simpler for you to invest your money

Whatever your long-term financial goals, you will naturally want your money to have the best opportunity to grow in value but with a level of risk that you are comfortable with.

Managing a portfolio of different investments can be time-consuming. As financial market and economic conditions change, how can you be confident that what's in your portfolio today will continue to deliver good investment returns for you in the future?

Our Managed Portfolio Service aims to help make investing your money simpler. With your financial adviser's guidance, you simply choose from one of our eight portfolios. Each portfolio invests across lots of different investments. The investment team do continuous research and analysis of these investments on your behalf. They have the specialist skills, knowledge and expertise that comes from decades of experience.

Growing your money

All the portfolios have the same aim, which is to grow the value of your investment over time. These are long-term investments, which means that you should be prepared to stay invested for at least 5 years.

There are no guarantees as to how a portfolio will perform or how much your investment will be worth when you come to sell it. If you are not comfortable with taking any risk with your money, or do not have other resources available, investing may not be for you. But if you can invest for the long-term and are comfortable with seeing the value of your investment going down as well as up, our portfolios can offer the opportunity to grow your pot of money.

Spreading investment risk

One way to help spread the risk of investing and to broaden the opportunities to grow your money, is to invest across different asset types.

Our portfolios invest in many different types of assets, such as fixed income investments, company shares, property company shares and alternative investments, both in the UK and globally. So your money will be spread across lots of investments. Our multi-asset team have been investing in these types of assets for nearly three decades, and bring a vast amount of experience and knowledge to the management of these portfolios. You can read more about how the investment team do this later in this guide.

See page 10 for more details.

Value for money

Providing good value to our clients is important to us. Our portfolios provide cost-effective access to a diversified portfolio of investments. The portfolios are actively managed on your behalf by an experienced investment team whose focus is on producing good investment outcomes while managing the costs of investing too.

See page 12 for more details about the costs of investing.

Our managed portfolio service offers two portfolio ranges; the Index portfolio range and the Blend portfolio range.

Each range has four portfolios to choose from, with different risk and return profiles. This means that you can select a portfolio, with guidance from your financial adviser, that has a level of risk that you are comfortable with.

Index portfolios

Our Index portfolios invest in index funds, also called passive funds, managed by other investment companies.

Blend portfolios

Each Blend portfolio invests in one of our four Premier Miton Liberation funds (more details later) as well as funds managed by other investment companies.

Index portfolios

Our lowest-cost investment portfolios

There are four Index portfolios to choose from with different risk and return profiles ranging from the Index Cautious portfolio, for the more cautious investor, through to the Index Adventurous portfolio, for investors comfortable with accepting more investment risk for the potential of higher levels of growth.

A portfolio of carefully selected index funds

The Index portfolios invest in a selection of index funds.

Index funds replicate the make-up of different indices. The performance of an index fund will aim to closely track the performance of that index. For example, an index fund that mirrors the constituents of the FTSE 100 index will seek to produce similar investment returns to that index. In contrast, an active fund is managed by a fund manager who uses their skill and knowledge to select investments that they believe will perform better than simply following all the investments in an index.

A lower cost portfolio option

Index funds do not need the same level of management, research and analysis that is needed for actively managed funds. The costs associated with index funds are therefore lower than actively managed funds. As our Index portfolios only invest in index funds, they have a lower overall cost than our Blend portfolios, which invest in a mix of index funds and actively managed funds. For the cost-conscious investor, our Index portfolios provide a cost-effective way of accessing a diversified portfolio of investments.

Index portfolios; actively managed

Investors in our Index portfolios still benefit from the expertise of our investment team. As with the Blend portfolios, the investment team decide how much to invest across each of the asset types, based on their views on the outlook for financial markets and choose all the different investments based on rigorous research and analysis.

Key points:

- ✓ 4 portfolio options
- ✓ A range of risk and return profiles, from cautious through to adventurous
- ✓ Invested in a selection of index funds, providing exposure to global investment opportunities.
- ✓ Each portfolio is actively managed by an experienced team with decades of multi-asset investing experience
- ✓ Cost-effective access to a highly diversified portfolio

Definitions:

An **index fund** will aim to replicate the investments that make up an index. An **index** is made up of a group of shares, bonds, other assets or factors. For example, the FTSE 100 Index is made up of the 100 largest companies on the London Stock Exchange.

Index portfolios

What the portfolios invest in

We believe that diversification is really important to help manage investment risk and offer greater opportunities to generate good investment outcomes

The pie charts below show how each portfolio may invest across different asset types. For example, a greater proportion of the adventurous portfolio, which has a higher risk and return profile, is expected to invest in equities (company shares) compared with the more cautious portfolios. This is because equities are considered a riskier form of investment, as they are more likely to experience sharper rises and falls in the short term compared with other types of asset, but they can also offer the potential for greater returns over the long term as well, although this is not guaranteed.

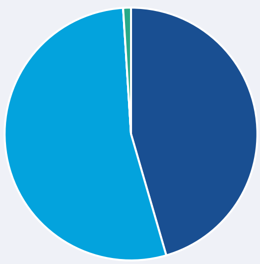
You can read more about the investment approaches for each of the 4 portfolios from page 19.

What the portfolios invest in:

The pie charts illustrate how each portfolio could be invested. This can change over time. For example, these portfolios could also invest in alternative investments and property in the future. The Investment Team may decide to change how much exposure each portfolio has to the different asset types depending on their views on investment opportunities at the time, and to manage each portfolio's risk and return profile. Our portfolio factsheets, which are available on premiermiton.com, provide more detail about the different sub-classes within each asset type. For example, equities could include UK equities, US equities and Emerging Market equities, whilst bonds could include different types of fixed income investments, such as corporate bonds and government bonds.

Index Cautious Portfolio

- Equities 45.4%
- Bonds 53.5%
- Cash 1.0%



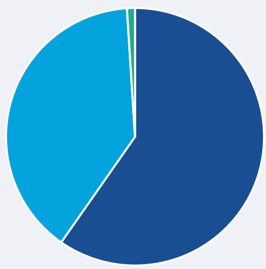
A typical investor will be:

seeking a **cautious approach** to growth

and will be comfortable with seeing fluctuations in the value of their investment Of the four portfolios in the Index range, this portfolio is expected to experience the fewest and smallest fluctuations in value, although this may not always be the case.

Index Balanced Portfolio

- Equities 59.7%
- Bonds 39.3%
- Cash 1.0%



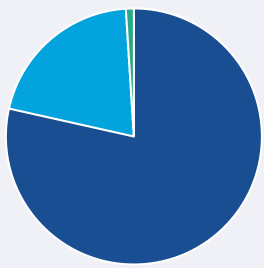
A typical investor will be:

seeking a **balanced approach** to growth

and will be comfortable with seeing fluctuations in the value of their investment. This portfolio is expected to experience more frequent and larger fluctuations in value than the Index Cautious portfolio but less than the Index Growth & Index Adventurous portfolios, although this may not always be the case.

Index Growth Portfolio

- Equities 78.5%
- Bonds 20.5%
- Cash 1.0%



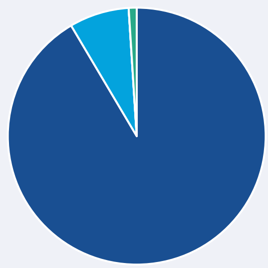
A typical investor will be:

seeking a **moderate approach** to growth

and will be comfortable with seeing fluctuations in the value of their investment. This portfolio is expected to experience more frequent and larger fluctuations in value than the Index Cautious & Index Balanced portfolio but less than the Index Adventurous portfolio, although this may not always be the case.

Index Adventurous Portfolio

- Equities 91.5%
- Bonds 7.5%
- Cash 1.0%



A typical investor will be:

seeking an **adventurous approach** to growth

and will be comfortable with seeing fluctuations in the value of their investment, which are expected to be the most frequent and largest of the four portfolios in the Index range, although this may not always be the case.

Depending on which investment platform you access our portfolios from, the amount invested across the different asset types may differ at any point in time. This is because it may take different lengths of time for any changes to the portfolios to be reflected across the platforms.

Blend portfolios

A blended approach for greater diversification

There are four Blend portfolios to choose from with different risk and return profiles ranging from the Blend Cautious portfolio, for the more cautious investor, through to the Blend Adventurous portfolio, for investors comfortable with accepting more investment risk for the potential of higher levels of growth.

Active and index; the best of both worlds

The Blend portfolios invest in both active funds and index funds. Blending the two approaches can provide even greater diversification which can provide the potential to deliver more consistent outcomes through a variety of market conditions over the long term (by which we mean investing for at least 5 years). By not being restricted to only tracking the investments that are part of an index, the investment team has the flexibility to look for other investment opportunities in more asset classes.

Giving you even more diversification

Our Premier Miton Liberation funds are core investments in each of the portfolios. These are risk-targeted funds, managed to a specific risk profile. The investment team has the ability to access other investment solutions and specialist funds from around the world

The investment team that manage the Blend portfolios have been managing the Premier Miton Liberation funds since 2012. They have years of experience managing portfolios that are invested in these specialist funds and assets with the aim of generating the potential of good investment outcomes for investors.

Access to more specialist funds too

The Premier Miton Liberation funds are multi-manager funds, investing in funds managed by other specialist investment companies. They can also provide exposure to specialist funds that can't always be held directly in a managed portfolio service, as well as other types of investment, such as investment trusts and structured products. This provides an added layer of diversification and more investment opportunities.

Around 40% of each Blend portfolio is invested in a Premier Miton Liberation fund, although this amount can vary.

Key points:

- ✓ 4 portfolio options
- ✓ A range of risk and return profiles, from cautious through to adventurous
- ✓ Invested in a selection of active funds and index funds
- ✓ Each portfolio is actively managed by an experienced team with decades of multi-asset investing experience
- ✓ The investment team has the ability to access other investment solutions and specialist funds from around the world

You can read more about the Premier Miton Liberation funds on our website premiermiton.com

Definitions:

An **actively managed fund** describes a fund where the investment team select specific investments to hold in the fund with the aim of meeting the fund's objective, such as investment growth or a regular income.

A **multi-manager fund** describes a fund that, rather than investing directly into assets such as company shares or bonds, invests in other funds managed by investment management companies that specialise in investing in these assets.

Blend portfolios

What the portfolios invest in

We believe that diversification is really important to help manage investment risk and offer greater opportunities to generate good investment outcomes

The pie charts below show how each portfolio may invest across different asset types. For example, a greater proportion of the adventurous portfolio, which has a higher risk and return profile, is expected to be invested in equities (company shares) compared with the more cautious portfolios. This is because equities are considered a riskier form of investment, as they are more likely to experience sharper rises and falls in the short term compared with other types of asset, but they can also offer the potential for greater returns over the long term as well, although this is not guaranteed.

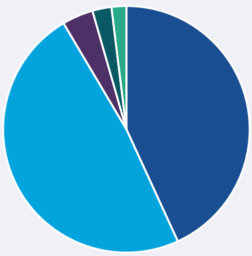
You can read more about the investment approaches for each of the 4 portfolios from page 23.

What the portfolios invest in:

The pie charts illustrate how each portfolio could be invested. This can change over time. The Investment Team may decide to change how much exposure each portfolio has to the different asset types depending on their views on investment opportunities at the time, and to manage each portfolio's risk and return profile. Our portfolio factsheets, which are available on premiermiton.com, provide more detail about the different sub-classes within each asset type. For example, equities could include UK equities, US equities and Emerging Market equities, whilst bonds could include different types of fixed income investments, such as corporate bonds and government bonds.

Blend Cautious Portfolio

- Equities 43.1%
- Bonds 48.3%
- Alternatives 4.1%
- Property 2.5%
- Cash 1.9%



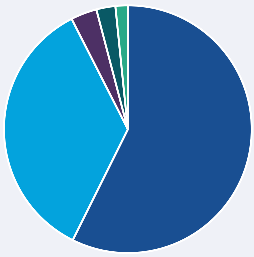
A typical investor will be:

seeking a **cautious approach** to growth

and will be comfortable with seeing fluctuations in the value of their investment Of the four portfolios in the Blend range, this portfolio is expected to experience the fewest and smallest fluctuations in value, although this may not always be the case.

Blend Balanced Portfolio

- Equities 57.4%
- Bonds 35.1%
- Alternatives 3.4%
- Property 2.5%
- Cash 1.6%



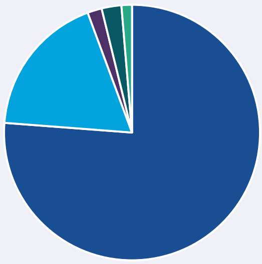
A typical investor will be:

seeking a **balanced approach** to growth

and will be comfortable with seeing fluctuations in the value of their investment. This portfolio is expected to experience more frequent and larger fluctuations in value than the Blend Cautious portfolio but less than the Blend Growth & Blend Adventurous portfolios, although this may not always be the case.

Blend Growth Portfolio

- Equities 76.2%
- Bonds 18.2%
- Alternatives 1.8%
- Property 2.5%
- Cash 1.3%



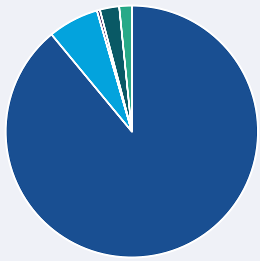
A typical investor will be:

seeking a **moderate approach** to growth

and will be comfortable with seeing fluctuations in the value of their investment. This portfolio is expected to experience more frequent and larger fluctuations in value than the Blend Cautious & Blend Balanced portfolio but less than the Blend Adventurous portfolio, although this may not always be the case.

Blend Adventurous Portfolio

- Equities 89.0%
- Bonds 6.5%
- Alternatives 0.4%
- Property 2.5%
- Cash 1.6%



A typical investor will be:

seeking an **adventurous approach** to growth

and will be comfortable with seeing fluctuations in the value of their investment, which are expected to be the most frequent and largest of the four portfolios in the Blend range, although this may not always be the case.

Depending on which investment platform you access our portfolios from, the amount invested across the different asset types may differ at any point in time. This is because it may take different lengths of time for any changes to the portfolios to be reflected across the platforms.

Our investment team

Experienced multi-asset managers

Managing multi-asset multi-manager portfolios since 1995

We have been managing multi-asset portfolios at Premier Miton for many years. This is why you can feel assured that your money is being looked after by a team with a strong and proven track record of managing client investments. With this longevity, the team have experienced all sorts of different economic and financial market conditions, which means that their investment approach and process has been tried and tested.

Ian Rees

Head of Multi-Manager Funds

Joined Premier Miton: 2000

Nick Kelsall

Fund manager

Joined Premier Miton: 2001

David Thornton

Fund manager

Joined Premier Miton: 2006

Sharing ideas

In addition to their own analysis and research, the team can also draw on the expertise and specialist knowledge of all the other investment teams at Premier Miton. We have teams who are experts on bonds, property company shares, UK equities, global equities, infrastructure companies, alternative investments, Emerging Markets, and sustainable investments. We believe this collaborative approach is really important. No single individual can be an expert on every type of investment across every country around the world, so we share ideas to help deliver better outcomes for our clients.

The investment team's process

A proven approach

The investment team use a similar approach to managing the portfolios that they have used to manage the Premier Miton Liberation funds since 2012. It's a tried and tested process that has delivered good risk and return outcomes for our clients over the years.

1. Portfolio outcome

The process starts with the team focused on the portfolio's objective, risk profile and what they need to achieve.

2. A look at the world

The team analyse financial markets and economies around the world, as these can impact how different types of assets and investments could perform in the future.

3. Deciding on the asset types

The team decide how much of each portfolio should be invested across the different types of assets, based on their view of the world.

4. Investment selection

The team select the index or active funds to include in each portfolio following extensive research, analysis and meetings with the managers of these funds.

5. Active management

Of course, once the team have chosen the investments, the work doesn't stop there. The team continuously monitor each portfolio and make adjustments if needed to ensure that the portfolio stays on track to meet its objective.

Costs

The costs of investing in a portfolio

We aim to provide good value for investors in our portfolios and look to carefully manage costs. One way we look to achieve this is by applying a target to the overall yearly fee that you pay.

For the Index portfolios, the target total ongoing charges figure is **0.25%** of your investment per year.

For the Blend portfolios, the target total ongoing charges figure is **0.45%** of your investment per year.

These costs explained in more detail:

Annual fees for investing in a portfolio

	A Portfolio management fee	+	B Target portfolio ongoing charges figure	=	C Total Ongoing Charges Figure	
					Excluding transaction costs	Including transaction costs
Index portfolio	0.125%		0.125%		0.25%	0.396%
Blend portfolio	0%		0.45%		0.45%	0.625%

A - Portfolio management fee

For the Index portfolio range, we charge a small fee of 0.125% per year for managing the portfolios.

For the Blend portfolio range, we do not charge a fee for managing the portfolios.

B - Target Portfolio ongoing charges figure

This is a percentage of the value of your investment. It is made up of the weighted average of the ongoing charges of the investments and funds held within a portfolio. This figure can change from year to year. The investment team negotiate the fees of the investments they select for each portfolio. They may decide not to choose an investment if they believe the cost is too high and it does not offer good value. The target figure is not a maximum fee or a guarantee. The actual charge you pay could be higher than this at times, depending on the investments selected by the team to hold in a portfolio, but the investment team will aim to manage the costs to this target.

C - Total ongoing charges figure

This is the total of the portfolio management fee and the portfolio ongoing charges figure. We show this total fee including and excluding transaction costs. Transaction costs are associated with buying and selling investments. We calculate these costs by taking the three year weighted average of all the transaction costs of the underlying investments in the portfolio, based on the latest available information. They can vary from year to year and will be different for each portfolio in the range.

Other charges

The portfolios are only available for investment through your financial adviser who will process your investment using an investment platform. An investment platform is a company that offers access to lots of different investment products provided by other investment companies. There may be different charges that apply when you invest through a platform. Your financial adviser will provide you with information about the platform fees and the fees that they may charge for their services.

How to invest

Making an investment into a portfolio

The portfolios are available for investment through investment platforms. An investment platform is a company that provides online access to investment products provided by different investment companies. Your financial adviser will select the investment platform when making the application on your behalf. Our portfolios are only available for investors who use the ongoing services of an independent financial adviser. We believe it is really important that you get investment advice before investing.

Each platform will have its own terms and conditions, fees and charges and minimum investment criteria, which your financial adviser can explain to you. The fees that are applied may impact the returns you receive from your investment. This means that the performance information may differ from the returns you receive as the performance will not take into account the impact of fees applied by the platform.

Regular updates on your investment

Once your financial adviser has processed your application, they will provide you with information about your investment account. Your financial adviser can answer other questions you may have about investing through a platform, such as the minimum investment amount, how to top up your investment or make a withdrawal, and what you need to do if your personal details change.

We provide regular updates about the portfolios on our website, including portfolio factsheets with details of how a portfolio is invested, as well as updates from the Investment team about any significant changes they may have made.

Why investment advice is important

Investing isn't something you have to do by yourself. There are lots of investment products to choose from and it's important that you invest in a product that is suitable for you. Your financial adviser will work with you to decide on a suitable product by taking into account your personal circumstances, other investment products you may already hold, your financial objectives, how you feel about investment risk, and the length of time you are planning to invest for.

A typical investor

Although we are unable to provide individual investment advice – that's what your financial adviser is for – we can give you a general overview of the type of investor that the service may be suitable for.

The Managed Portfolio Service portfolios may be suitable for investors 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
- do not need a capital guarantee
- 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 portfolio 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
- are looking to invest in a portfolio of different types of investment, which may include bonds, company shares, property company shares and alternative investments, all of which carry different types of investment risk

The Managed Portfolio Service portfolios may NOT be suitable for investors who:

- are fully risk averse / have no risk tolerance
- seek capital preservation
- have a short term investment time horizon
- are looking for a guaranteed level of investment growth
- want to receive a regular level of income from their investment
- would be uncomfortable with seeing the value of their investment fluctuating
- do not use the services of a financial adviser to provide advice on the suitability of a portfolio
- do not have any other financial resources available

More information

You can read more about the type of investor that each portfolio has been designed for from page 19.

Risks of investing

Your tolerance for risk

Over the short term, the value of your investment could go down as well as up. How comfortable are you with this? Attitudes to risk are very personal. If you feel comfortable investing your money, choose a portfolio that has a level of investment risk that means you won't lose sleep at night. A lower risk portfolio is less likely to suffer from severe ups and downs in value in the short term, but you may have to accept a lower level of investment growth in return for taking less risk.

Your capacity for loss

In other words, how much can you afford to lose? Before investing, it's important to have a good amount of cash savings that you can use in an emergency. You should think of investing in a portfolio as a long term commitment. We recommend staying invested for at least five years, so if you think you might need access to your money before then, investing in a portfolio may not be for you.

The type of investment

Different assets or types of investment have different levels of risk. Investments considered higher risk typically offer greater opportunities for better long-term returns, though the risk of losing money is also likely to be higher.

As these portfolios invest in different investments and types of asset, there will be different types of risk that could impact the returns from your portfolio. The different types of investment risk are explained on the next page.

Remember - Investing involves risk

The value of an investment can go down as well as up which means that you could get back less than you originally invested when you come to sell your investment. The value of your investment might not keep up with any rise in the cost of living.

Risks of investing

Some of the main specific risks that apply to the funds that these portfolios invest in are summarised here. If the funds that are held in the portfolios change, the types of investment risk that the portfolios are exposed to will also change

Fixed income

Fixed income investments, such as bonds, can be higher risk or lower risk depending on the financial strength of the issuer of the bond, where the bond ranks in the issuer's structure or the length of time until the bond matures. It is possible that the income due or the repayment value will not be met. They can be particularly affected by changes in central bank interest rates and by inflation.

Equities

Equities (company shares) can experience high levels of price fluctuation. Smaller company shares can be riskier than the largest companies; companies in less developed countries (emerging markets) can be risker than those in developed countries and funds focused on a particular country or region can be riskier than funds that are more geographically diverse. These risks can result in bigger movements in the value of the fund. Equities can be affected by changes in central bank interest rates and by inflation.

Derivatives

Derivatives may be used within funds for different reasons, usually to reduce risk, which can be called "hedging". This can limit gains in certain circumstances as well. Derivatives can also be used to generate income or to increase the risk being taken, which can have positive or negative outcomes. The derivatives used can be options or futures which are types of contracts that are dealt on an exchange or negotiated with a third party. More complex derivatives may also be used. Derivatives can also introduce leverage to a fund, which is similar to borrowing money to invest.

Other investment risks

Funds may have holdings in investments such as commodities (raw materials), infrastructure and property as well as other areas such as specialist lending and renewable energy. These investments will be indirect, which means accessing these assets by investing in companies, other funds or similar investment vehicles. These investments can also increase risk and experience sharp price movements. Funds focused on specific sectors or industries, such as property or infrastructure, may carry a higher level of risk and can experience bigger movements in value. Certain investments can be impacted by decisions made by third parties, such as governments or regulators.

Other risks

There are many other factors that can influence the value of a fund. These include currency movements, changes in the law, regulations or tax, operational systems or third-party failures, or financial market conditions that make it difficult to buy or sell investments for the fund.

Sustainable company concentration

Funds that follow a responsible or sustainable investment approach exclude investments which do not meet certain Environmental, Social, Governance (ESG) or sustainability criteria. This means they may be higher risk than more diversified funds.

Risk targeted or defined risk profile

Funds that are managed to maintain a specific risk profile, or that invest in other funds that themselves are managed to maintain a specific risk profile, may have their potential growth or income constrained as a result.

Portfolios
Index and Blend

The information on the following pages provides more detail about the individual portfolios, including their objectives, how they are invested and how they might perform

Some terms explained

There may be some terms in the following pages that you are not familiar with. We've looked to explain these below, but if you are unsure in any way, please speak with your financial adviser.

Assets
Different groups of investments such as company shares, bonds, commodities or property.

Bonds (or fixed income)
Types of investments that allow investors to loan money to governments and companies, usually in return for a regular fixed level of interest until the bond's maturity date, plus the return of the original value of the bond at the maturity date. The price of bonds will vary, and the investment terms of bonds will also vary.

Capital
Describes financial assets, particularly cash, or other assets, such as shares, owned by a person or organisation.

Collective investment schemes
A common term for investment funds with more than one investor, such as unit trusts, Open Ended Investment Schemes (OEICs) and investment trusts.

Derivatives
A financial contract whose value is based on the change in price of a specific asset or index.

Diversification
Investing in a number of different investments, which can include different assets, funds and geographic areas, to help spread investment risk.

Government bonds
A type of bond, issued by a government. They pay out a regular fixed amount of interest until the bond's maturity date, when the issue value of the bond should also be repaid. In the UK they are called gilts and in the US they are referred to as treasuries.

Total return
A way of showing how an investment has performed and is made-up of the capital appreciation or depreciation and includes any income generated by the investment. Measured over a set period, it is expressed as a percentage of the value of the investment at the start of that period.

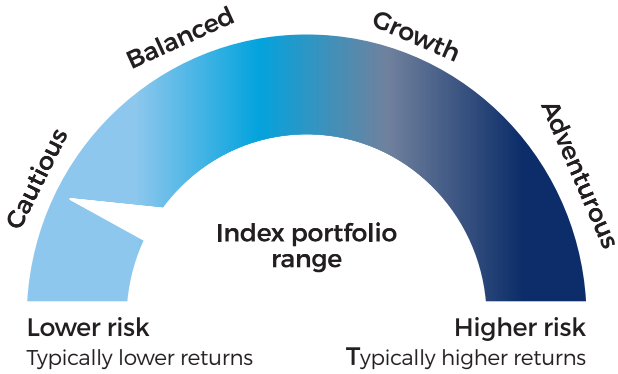
Index portfolios

Premier Miton Index Cautious Portfolio

Investment objective

The objective of the portfolio is to provide total returns over the long term, being five years or more. Five years is also the recommended period for staying invested in this portfolio.

This does not mean that the portfolio will achieve this objective over this, or any other, specific time period and there is a risk of loss to the original capital invested.



Investment approach

In order to achieve its objective, the portfolio invests in a diversified range of collective investment schemes (investment funds) that aim to replicate different indices across various asset classes.

Who is the portfolio designed for?

The portfolio is designed for investors who seek a cautious approach to investment growth and who are comfortable with seeing fluctuations in the value of their investment. Of the four portfolios in the Index range, this portfolio is expected to experience the fewest and smallest fluctuations in value, although this may not always be the case.The cautious approach means that the portfolio is unlikely to rise in value as much as individual financial markets, such as stock markets, but it should not fall by as much either.

What will the portfolio invest in?

The portfolio will be diversified across a range of asset classes which will include fixed income (including bonds issued by governments and companies) and equities (company shares) and may include property and alternative investments (such as gold and infrastructure) and cash. Within each asset class there will be sub-sectors, for example fixed income investments might be categorised into the following sub-sectors: government bonds, investment grade (higher quality) bonds issued by companies, non-investment grade (lower quality) bonds issued by companies and mortgage backed securities. The asset allocation to equities may be in funds that invest globally or in specific regions or countries and will be diversified by industry and sector.

Fixed income investments will be a key asset class for the portfolio and depending on economic and financial market conditions may, at times, make up over 50% of the portfolio. Similarly, equities will be a key asset class and may make up over 50% of the portfolio at other times, although the portfolio will always have at least 30% invested in both fixed income and equities, thus maintaining a spread of risk.

Property, alternative investments and cash will be held in smaller proportions and may not be held at all. The asset allocation and underlying fund selection will be actively managed, meaning they will change over time.

How will the portfolio perform?

The portfolio will be diversified across various asset classes with the aim of taking advantage of good financial market conditions and to reduce the impact of bad conditions. If financial markets are rising, the portfolio will usually provide positive returns and if they are falling, probably negative returns.

Bond markets tend to do better when inflation and interest rates are low or falling and worse when they are rising. Equity markets tend to do better when economic growth is stronger and worse when it is weaker. Property will be impacted by all those factors, in the same way, whilst the alternative investments typically perform in a less correlated way to those factors.

The value of the portfolio will go up and down and there is no guarantee on the amount of investment growth investors can expect to receive during the period that they remain invested. There will be times when the value of the portfolio will fall, especially over the short-term.

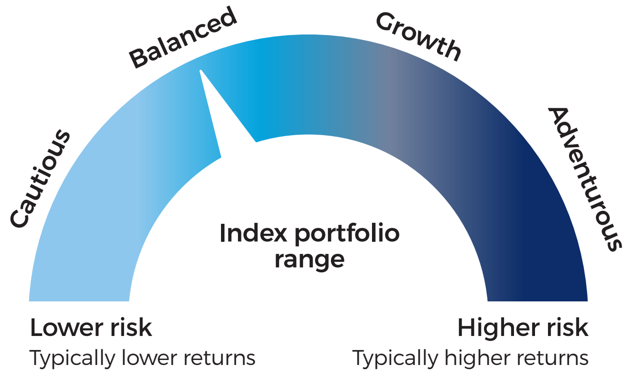
Index portfolios

Premier Miton Index Balanced Portfolio

Investment objective

The objective of the portfolio is to provide total returns over the long term, being five years or more. Five years is also the recommended period for staying invested in this portfolio.

This does not mean that the portfolio will achieve this objective over this, or any other, specific time period and there is a risk of loss to the original capital invested.



Investment approach

In order to achieve its objective, the portfolio will be invested in a diversified range of collective investment schemes (investment funds) that that aim to replicate different indices across various asset classes.

Who is the portfolio designed for?

The portfolio is designed for investors who seek a balanced approach to investment growth and who are comfortable with seeing fluctuations in the value of their investment. Of the four portfolios in the Index range, this portfolio is expected to experience more frequent and larger fluctuations in value than the Index Cautious portfolio but less than the Index Growth and Index Adventurous portfolio, although this may not always be the case. The balanced approach means that the portfolio is unlikely to rise in value as much as individual financial markets, such as stock markets, but it should not fall by as much either.

What will the portfolio invest in?

The portfolio will be diversified across a range of asset classes which will include fixed income (including bonds issued by governments and companies) and equities (company shares) and may include property and alternative investments (such as gold and infrastructure) and cash. Within each asset class there will be sub-sectors, for example fixed income investments might be categorised into the following sub-sectors: government bonds, investment grade (higher quality) bonds issued by companies, non-investment grade (lower quality) bonds issued by companies and mortgage backed securities. The asset allocation to equities may be in funds that invest globally or in specific regions or countries and will be diversified by industry and sector.

Equities will be a key asset class and would be expected to make up over 50% of the portfolio at all times. Depending on economic and financial market conditions fixed income investments may, at times, be up to 49% of the portfolio, although the portfolio will always be invested in fixed income and equities.

Property, alternative investments and cash will be held in smaller proportions and may not be held at all. The asset allocation and underlying fund selection will be actively managed, meaning they will change over time.

How will the portfolio perform?

The portfolio will be diversified across various asset classes with the aim of taking advantage of good financial market conditions and to reduce the impact of bad conditions. If financial markets are rising, the portfolio will usually provide positive returns and if they are falling, probably negative returns.

Bond markets tend to do better when inflation and interest rates are low or falling and worse when they are rising. Equity markets tend to do better when economic growth is stronger and worse when it is weaker. Property will be impacted by all those factors, in the same way, whilst the alternative investments typically perform in a less correlated way to those factors.

The value of the portfolio will go up and down and there is no guarantee on the amount of investment growth investors can expect to receive during the period that they remain invested. There will be times when the value of the portfolio will fall, especially over the short-term.

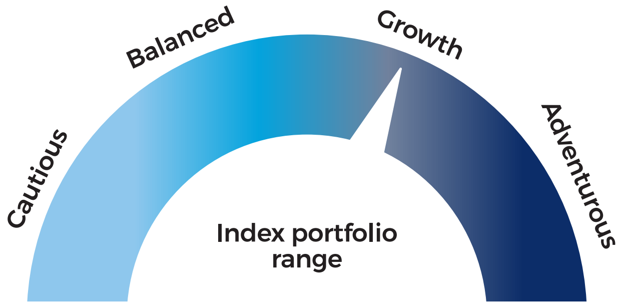
Index portfolios

Premier Miton Index Growth Portfolio

Investment objective

The objective of the portfolio is to provide total returns over the long term, being five years or more. Five years is also the recommended period for staying invested in this portfolio.

This does not mean that the portfolio will achieve this objective over this, or any other, specific time period and there is a risk of loss to the original capital invested.



Investment approach

In order to achieve its objective, the portfolio will be invested in a diversified range of collective investment schemes (investment funds) that aim to replicate different indices across various asset classes.

Who is the portfolio designed for?

The portfolio is designed for investors who seek a moderate risk approach to investment growth and who are comfortable with seeing fluctuations in the value of their investment. Of the four portfolios in the Index range, this portfolio is expected to experience more frequent and larger fluctuations in value than the Index Cautious portfolio and Index Balanced portfolio but less than the Index Adventurous portfolio, although this may not always be the case. This moderate risk approach means that the portfolio should increase in value when financial markets, such as stock markets, rise, although it may not fully participate in the rise. If financial markets fall, the portfolio is likely to fall in value, but it should not fall by more.

What will the portfolio invest in?

The portfolio will be diversified across a range of asset classes which will include fixed income (including bonds issued by governments and companies) and equities (company shares) and may include property and alternative investments (such as gold and infrastructure) and cash. Within each asset class there will be sub-sectors, for example fixed income investments might be categorised into the following sub-sectors: government bonds, investment grade (higher quality) bonds issued by companies, non-investment grade (lower quality) bonds issued by companies and mortgage backed securities. The asset allocation to equities may be in funds that invest globally or in specific regions or countries and will be diversified by industry and sector.

Equities will be a key asset class and would be expected to make up over 65% of the portfolio at all times. Depending on economic and financial market conditions fixed income investments may, at times, make up 35%, although may be as little as 5% of the portfolio., although the portfolio will always be partially invested in fixed income and equities. Property, alternative investments and cash will be held in smaller proportions and may not be held at all. The asset allocation and underlying fund selection will be actively managed, meaning they will change over time.

How will the portfolio perform?

The portfolio will be diversified across various asset classes with the aim of taking advantage of good financial market conditions and to reduce the impact of bad conditions. If financial markets are rising, the portfolio will usually provide positive returns and if they are falling, probably negative returns.

Bond markets tend to do better when inflation and interest rates are low or falling and worse when they are rising. Equity markets tend to do better when economic growth is stronger and worse when it is weaker. Property will be impacted by all those factors, in the same way, whilst the alternative investments typically perform in a less correlated way to those factors.

The value of the portfolio will go up and down and there is no guarantee on the amount of investment growth or income investors can expect to receive during the period that they remain invested. There will be times when the value of the portfolio will fall, especially over the short-term.

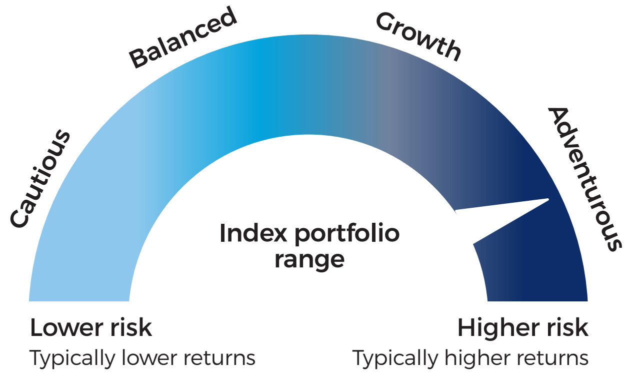
Index portfolios

Premier Miton Index Adventurous Portfolio

Investment objective

The objective of the portfolio is to provide total returns over the long term, being five years or more. Five years is also the recommended period for staying invested in this portfolio.

This does not mean that the portfolio will achieve this objective over this, or any other, specific time period and there is a risk of loss to the original capital invested.



Investment approach

In order to achieve its objective, the portfolio will be invested in a diversified range of collective investment schemes (investment funds) that aim to replicate different indices across various asset classes.

Who is the portfolio designed for?

The portfolio is designed for investors who seek an adventurous approach to investment growth and who are comfortable with seeing fluctuations in the value of their investment, which are expected to be the most frequent and largest of the four portfolios in the Index range, although this may not always be the case. The adventurous risk approach means that the portfolio should increase in value when financial markets rise, although it may not fully participate in the rise. If financial markets fall, the portfolio is likely to fall in value, but it should not fall by more, although the amount invested in equities means the portfolio may rise or fall as much as equity markets.

What will the portfolio invest in?

The portfolio will be focused on equities (company shares) but is likely to be diversified across a range of asset classes which may include fixed income (including bonds issued by governments and companies), property and alternative investments (such as gold and infrastructure) and cash.

Within each asset class there will be sub-sectors, for example fixed income investments might be categorised into the following sub-sectors: government bonds, investment grade (higher quality) bonds issued by companies, non-investment grade (lower quality) bonds issued by companies and mortgage backed securities. The asset allocation to equities may be in funds that invest globally or in specific regions or countries and will be diversified by industry and sector.

Equities will be a key asset class and would be expected to make up over 75% of the portfolio at all times. Depending on economic and financial market conditions fixed income investments may, at times, make up 25%, although there may be no fixed income holdings at all.

Property, alternative investments and cash will be held in smaller proportions and may not be held at all. The asset allocation and underlying fund selection will be actively managed, meaning they will change over time.

How will the portfolio perform?

The portfolio will be diversified across various asset classes with the aim of taking advantage of good financial market conditions and to reduce the impact of bad conditions. If financial markets are rising, the portfolio will usually provide positive returns and if they are falling, probably negative returns.

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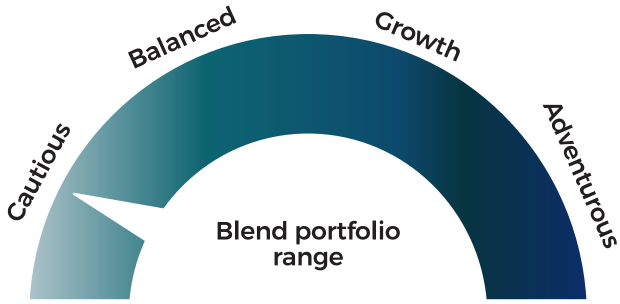
Blend portfolios

Premier Miton Blend Cautious Portfolio

Investment objective

The objective of the portfolio is to provide total returns over the long term, being five years or more. Five years is also the recommended period for staying invested in this portfolio.

This does not mean that the portfolio will achieve this objective over this, or any other, specific time period and there is a risk of loss to the original capital invested.



Lower risk
Typically lower return

Higher risk
Typically higher returns

Investment approach

In order to achieve its objective, the portfolio will be invested in a diversified range of collective investment schemes (investment funds). These will be a blend of actively managed funds and index funds that aim to replicate different indices across various asset classes. The managers of actively managed funds select specific investments in the various asset classes, therefore those funds do not replicate indices or asset classes but seek to perform better than the relevant index or asset class. The aim of this blended approach is to generate better returns than indices and asset classes, but it may also bring greater risk.

The Premier Miton Liberation No. IV Fund will be a core holding in the portfolio. This fund invests in a range of actively managed funds and index funds and itself is actively managed. It will allow the portfolio to obtain exposure to specialist areas of asset classes and specialist funds it might otherwise not be able to access. The target weighting of this fund will be 40% of the portfolio.

Who is the portfolio designed for?

The portfolio is designed for investors who seek a cautious approach to investment growth and who are comfortable with seeing fluctuations in the value of their investment. Of the four portfolios in the Blend range, this portfolio is expected to experience the fewest and smallest fluctuations in value, although this may not always be the case. The cautious approach means that the portfolio is unlikely to rise in value as much as individual financial markets, such as stock markets, but it should not fall by as much either.

What will the portfolio invest in?

The portfolio will be diversified across a range of asset classes which will include fixed income (including bonds issued by governments and companies) and equities (company shares) and may include property and alternative investments (such as gold and infrastructure) and cash.

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Fixed income investments will be a key asset class for the portfolio and depending on economic and financial market conditions may, at times, make up over 50% of the portfolio. Similarly, equities will be a key asset class and may make up over 50% of the portfolio at other times, although the portfolio will always have at least 30% invested in both fixed income and equities, thus maintaining a spread of risk. Property, alternative investments and cash will be held in smaller proportions and may not be held at all. The asset allocation and underlying fund selection will be actively managed, meaning they will change over time.

How will the portfolio perform?

The portfolio will be diversified across various asset classes with the aim of taking advantage of good financial market conditions and to reduce the impact of bad conditions. If financial markets are rising, the portfolio will usually provide positive returns and if they are falling, probably negative returns.

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The value of the portfolio will go up and down and there is no guarantee on the amount of investment growth or income investors can expect to receive during the period that they remain invested. There will be times when the value of the portfolio will fall, especially over the short-term.

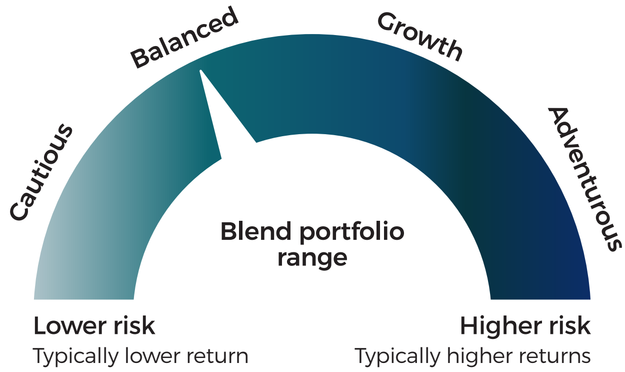
Blend portfolios

Premier Miton Blend Balanced Portfolio

Investment objective

The objective of the portfolio is to provide total returns over the long term, being five years or more. Five years is also the recommended period for staying invested in this portfolio.

This does not mean that the portfolio will achieve this objective over this, or any other, specific time period and there is a risk of loss to the original capital invested.



Investment approach

In order to achieve its objective, the portfolio will be invested in a diversified range of collective investment schemes (investment funds). These will be a blend of actively managed funds and index funds that aim to replicate different indices across various asset classes. The managers of actively managed funds select specific investments in the various asset classes, therefore those funds do not replicate indices or asset classes but seek to perform better than the relevant index or asset class. The aim of this blended approach is to generate better returns than indices and asset classes, but it may also bring greater risk.

The Premier Miton Liberation No. V Fund will be a core holding in the portfolio. This fund invests in a range of actively managed funds and index funds and itself is actively managed. It will allow the portfolio to obtain exposure to specialist areas of asset classes and specialist funds it might otherwise not be able to access. The target weighting of this fund will be 40% of the portfolio.

Who is the portfolio designed for?

The portfolio is designed for investors who seek a balanced approach to investment growth and who are comfortable with seeing fluctuations in the value of their investment. Of the four portfolios in the Blend range, this portfolio is expected to experience more frequent and larger fluctuations in value than the Blend Cautious portfolio but less than the Blend Growth and Blend Adventurous portfolio, although this may not always be the case. The balanced approach means that the portfolio is unlikely to rise in value as much as individual financial markets, such as stock markets, but it should not fall by as much either.

What will the portfolio invest in?

The portfolio will be diversified across a range of asset classes which will include fixed income (including bonds issued by governments and companies) and equities (company shares) and may include property and alternative investments (such as gold and infrastructure) and cash.

Within each asset class there will be sub-sectors, for example fixed income investments might be categorised into the following sub-sectors: government bonds, investment grade (higher quality) bonds issued by companies, non-investment grade (lower quality) bonds issued by companies and mortgage backed securities. The asset allocation to equities may be in funds that invest globally or specific regions or countries and will be diversified by industry and sector.

Equities will be a key asset class and would be expected to make up over 50% of the portfolio at all times. Depending on economic and financial market conditions fixed income investments may, at times, be up to 49% of the portfolio, although the portfolio will always be invested in fixed income and equities. Property, alternative investments and cash will be held in smaller proportions and may not be held at all. The asset allocation and underlying fund selection will be actively managed, meaning they will change over time.

How will the portfolio perform?

The portfolio will be diversified across various asset classes with the aim of taking advantage of good financial market conditions and to reduce the impact of bad conditions. If financial markets are rising, the portfolio will usually provide positive returns and if they are falling, probably negative returns.

Bond markets tend to do better when inflation and interest rates are low or falling and worse when they are rising. Equity markets tend to do better when economic growth is stronger and worse when it is weaker. Property will be impacted by all those factors, in the same way, whilst the alternative investments typically perform in a less correlated way to those factors.

The value of the portfolio will go up and down and there is no guarantee on the amount of investment growth or income investors can expect to receive during the period that they remain invested. There will be times when the value of the portfolio will fall, especially over the short-term.

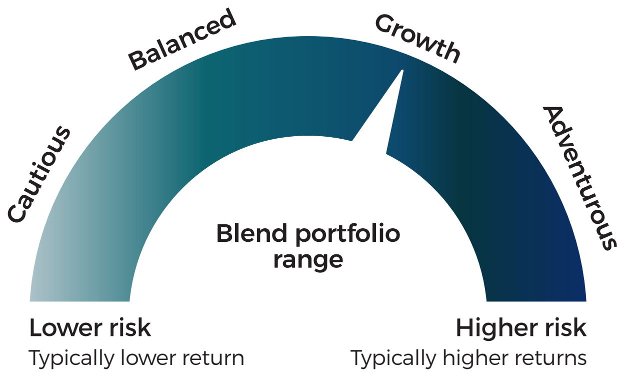
Blend portfolios

Premier Miton Blend Growth Portfolio

Investment objective

The objective of the portfolio is to provide total returns over the long term, being five years or more. Five years is also the recommended period for staying invested in this portfolio.

This does not mean that the portfolio will achieve this objective over this, or any other, specific time period and there is a risk of loss to the original capital invested.



Investment approach

In order to achieve its objective, the portfolio will be invested in a diversified range of collective investment schemes (investment funds). These will be a blend of actively managed funds and index funds that aim to replicate different indices across various asset classes. The managers of actively managed funds select specific investments in the various asset classes, therefore those funds do not replicate indices or asset classes but seek to perform better than the relevant index or asset class. The aim of this blended approach is to generate better returns than indices and asset classes, but it may also bring greater risk.

The Premier Miton Liberation No. VI Fund will be a core holding in the portfolio. This fund invests in a range of actively managed funds and index funds and itself is actively managed. It will allow the portfolio to obtain exposure to specialist areas of asset classes and specialist funds it might otherwise not be able to access. The target weighting of this fund will be 40% of the portfolio.

Who is the portfolio designed for?

The portfolio is designed for investors who seek a moderate risk approach to investment growth and who are comfortable seeing fluctuations in the value of their investment. Of the four portfolios in the Index range, this portfolio is expected to experience more frequent and larger fluctuations in value than the Blend Cautious portfolio and Blend Balanced portfolio but less than the Blend Adventurous portfolio, although this may not always be the case. This moderate risk approach means that the portfolio should increase in value when financial markets rise, although it may not fully participate in the rise. If financial markets fall, the portfolio is likely to fall in value, but it should not fall by more.

What will the portfolio invest in?

The portfolio will be diversified across a range of asset classes which may include fixed income (including bonds issued by governments and companies), equities (company shares), property, alternative investments (such as gold and infrastructure) and cash.

Within each asset class there will be sub-sectors, for example fixed income investments might be categorised into the following sub-sectors: government bonds, investment grade (higher quality) bonds issued by companies, non-investment grade (lower quality) bonds issued by companies and mortgage backed securities. The asset allocation to equities may be in funds that invest globally or specific regions or countries and will be diversified by industry and sector.

Equities will be a key asset class and would be expected to make up over 65% of the portfolio at all times. Depending on economic and financial market conditions fixed income investments may, at times, make up 35%, although may be as little as 5% of the portfolio, although the portfolio will always be partially invested in fixed income and equities. Property, alternative investments and cash will be held in smaller proportions and may not be held at all. The asset allocation and underlying fund selection will be actively managed, meaning they will change over time.

How will the portfolio perform?

The portfolio will be diversified across various asset classes with the aim of taking advantage of good financial market conditions and to reduce the impact of bad conditions. If financial markets are rising, the portfolio will usually provide positive returns and if they are falling, probably negative returns.

Bond markets tend to do better when inflation and interest rates are low or falling and worse when they are rising. Equity markets tend to do better when economic growth is stronger and worse when it is weaker. Property will be impacted by all those factors, in the same way, whilst the alternative investments typically perform in a less correlated way to those factors.

The value of the portfolio will go up and down and there is no guarantee on the amount of investment growth or income investors can expect to receive during the period that they remain invested. There will be times when the value of the portfolio will fall, especially over the short-term.

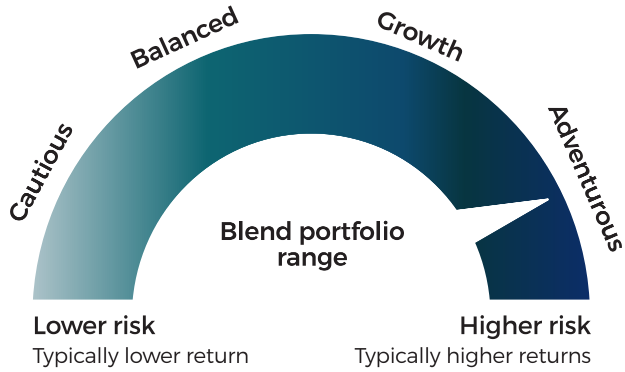
Blend portfolios

Premier Miton Blend Adventurous Portfolio

Investment objective

The objective of the portfolio is to provide total returns over the long term, being five years or more. Five years is also the recommended period for staying invested in this portfolio.

This does not mean that the portfolio will achieve this objective over this, or any other, specific time period and there is a risk of loss to the original capital invested.



Investment approach

In order to achieve its objective, the portfolio will be invested in a diversified range of collective investment schemes (investment funds). These will be a blend of actively manged funds and index funds that aim to replicate different indices across various asset classes. The managers of actively managed funds select specific investments in the various asset classes, therefore those funds do not replicate indices or asset classes but seek to perform better than the relevant index or asset class. The aim of this blended approach is to generate better returns than indices and asset classes, but it may also bring greater risk.

The Premier Miton Liberation No. VII Fund will be a core holding in the portfolio. This fund invests in a range of actively managed funds and index funds and itself is actively managed. It will allow the portfolio to obtain exposure to specialist areas of asset classes and specialist funds it might otherwise not be able to access. The target weighting of this fund will be 40% of the portfolio.

Who is the portfolio designed for?

The portfolio is designed for investors who seek an adventurous approach to investment growth and who are comfortable with seeing fluctuations in the value of their investment, which are expected to be the most frequent and largest of the four portfolios in the Blend range, although this may not always be the case.

The adventurous risk approach means that the portfolio should increase in value when financial markets rise, although it may not fully participate in the rise. If financial markets fall, the portfolio is likely to fall in value, but it should not fall by more. As this portfolio is expected to have a higher amount invested in equities, the value of the portfolio will be impacted more by any rises or falls of equity markets.

What will the portfolio invest in?

The portfolio will be focused on equities (company shares) but is likely to be diversified across a range of asset classes which may include fixed income (including bonds issued by governments and companies), property and alternative investments (such as gold and infrastructure) and cash.

Within each asset class there will be sub-sectors, for example fixed income investments might be categorised into the following sub-sectors: government bonds, investment grade (higher quality) bonds issued by companies, non-investment grade (lower quality) bonds issued by companies and asset backed securities (bonds backed by a segregated pool of assets). The asset allocation to equities may be in funds that invest globally or specific regions or countries and will be diversified by industry and sector.

Equities will be a key asset class and would be expected to make up over 75% of the portfolio at all times. Depending on economic and financial market conditions fixed income investments may, at times, make up 25%, although there may be no fixed income holdings at all. Property, alternative investments and cash will be held in smaller proportions and may not be held at all. The asset allocation and underlying fund selection will be actively managed, meaning they will change over time.

How will the portfolio perform?

The portfolio will be diversified across various asset classes with the aim of taking advantage of good financial market conditions and to reduce the impact of bad conditions. If financial markets are rising, the portfolio will usually provide positive returns and if they are falling, probably negative returns.

Bond markets tend to do better when inflation and interest rates are low or falling and worse when they are rising. Equity markets tend to do better when economic growth is stronger and worse when it is weaker. Property will be impacted by all those factors, in the same way, whilst the alternative investments typically perform in a less correlated way to those factors.

The value of the portfolio will go up and down and there is no guarantee on the amount of investment growth or income investors can expect to receive during the period that they remain invested. There will be times when the value of the portfolio will fall, especially over the short-term.

Important information

We hope this document has given you a good overview of the Managed Portfolio Service

Visit our website, premiermiton.com, for more information about us, and the different products we offer as well as the latest portfolio factsheets.

Whilst we can not provide you with any investment advice, if there's further information that you need sent to you, please get in touch using the details below.

Call: 0333 456 4560

Email: contactus@premiermiton.com

Whilst every effort has been made to ensure the accuracy of the information provided, we regret that we cannot accept responsibility for any omissions or errors.

Premier Miton is unable to provide investment, tax or financial planning advice. We recommend that you discuss any investment decisions with a financial adviser.

Reference to any investment should not be considered advice or an investment recommendation.

All data is sourced to Premier Miton unless otherwise stated.

A free, English language copy of the full Prospectus, Key Investor Information Document and Supplementary Information Document for the Premier Miton Liberation Funds that are held in the Blend portfolios are available on our website, or copies can be requested by calling 0333 456 4560 or emailing contactus@premiermiton.com.

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