

JULY 2021

Premier Portfolio Management Service

Investor guide

Welcome

The Premier Portfolio Management Service offers a choice of managed investment solutions, comprising income and growth portfolios designed to meet the different long-term investment needs of investors. If you are looking for long-term growth or income, one of our actively managed and diversified portfolios may be able to help you. Inside this guide you'll find a summary of what the Premier Portfolio Management Service can offer you.

The Premier Portfolio Management Service can only be accessed through a professional financial adviser who can advise on the suitability of the different portfolios, depending on your individual circumstances, including your investment objectives and attitude to risk. Please make sure you read the Important Investment Information and Investment Risk pages which provide a summary of the service features and investment risks that you need to consider. You should also read the Premier Portfolio Management Service Terms and Conditions before investing.



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Summary

The information provided in this guide is for information purposes only and is not intended to be a recommendation for investment purposes or investment advice. The information contained and opinions expressed in this document are based on our current understanding and are subject to change. Premier Miton is unable to provide investment, taxation, or financial planning advice. The Premier Portfolio Management Service portfolios are intended to be long-term investments. The value of your investment, and any income from it, is not guaranteed and can go down as well as up and there is the possibility of loss to your investment. The different risks of investing are outlined in this guide and further information is also available in the terms and conditions document. This service is only available to investors who are advised by an authorised financial adviser. **Investors who do not have a financial adviser will not be able to make an application to invest.**

Introduction

There are many reasons why individual investors choose to invest their money. It may be to build up a pension fund for retirement; investing for school fees; for income in retirement; trying to protect money from the impact of inflation; or simply looking to find long-term returns higher than cash deposits. Whatever the reason, you will be faced with many choices about how and where to invest.

The Premier Portfolio Management Service offers a choice of income and growth investment portfolios which invest in a range of Premier Miton funds. These funds invest across a variety of asset classes and markets, and are managed by our specialist fund managers and investment teams.

The Premier Portfolio Management Service portfolios have been designed as part of a range, each with a different risk and return profile.

The portfolios are managed by the Premier Portfolio Management Service investment committee, led by Premier Miton's Chief Investment Officer.

The investment committee decide on the proportion of each portfolio to allocate to different types of asset (for example UK equities, global equities, bonds, property shares, alternative investments and cash), and will then select appropriate funds for each asset type. The asset allocation and the funds are regularly reviewed to ensure the portfolios remain on track to deliver good outcomes for investors.

Key features

- A choice of different income and growth portfolios
- Diversified portfolios, investing across different funds and asset classes
- Actively managed
- Experienced investment teams
- No cost to invest in the portfolios although charges are applied to the funds held in the portfolios



Investing with Premier Miton

Premier Miton is an asset management company, wholly focussed on asset management and client service. Our investment solutions are designed to meet a variety of investment needs including regular income, high income, steady growth, long-term growth or a combination of both income and growth, through investment in our range of multi asset, UK equity, global equity, absolute return and fixed income funds.

Why invest with Premier Miton?

- Premier Miton Investors was formed in November 2019 from the merger of Premier Asset Management Group plc and Miton Group plc
- We have a team of talented, experienced and proven investment fund managers.
- We manage £13.6 billion of assets on behalf of our many clients (as at 30 June 2021)
- We are an investment company wholly focussed on managing our clients' investments.
- We have expertise managing different types of investments, including multi asset, UK equities, global equities, fixed income and absolute return strategies.
- We offer a range of income and growth investments designed to meet the different needs and risk profiles of investors.

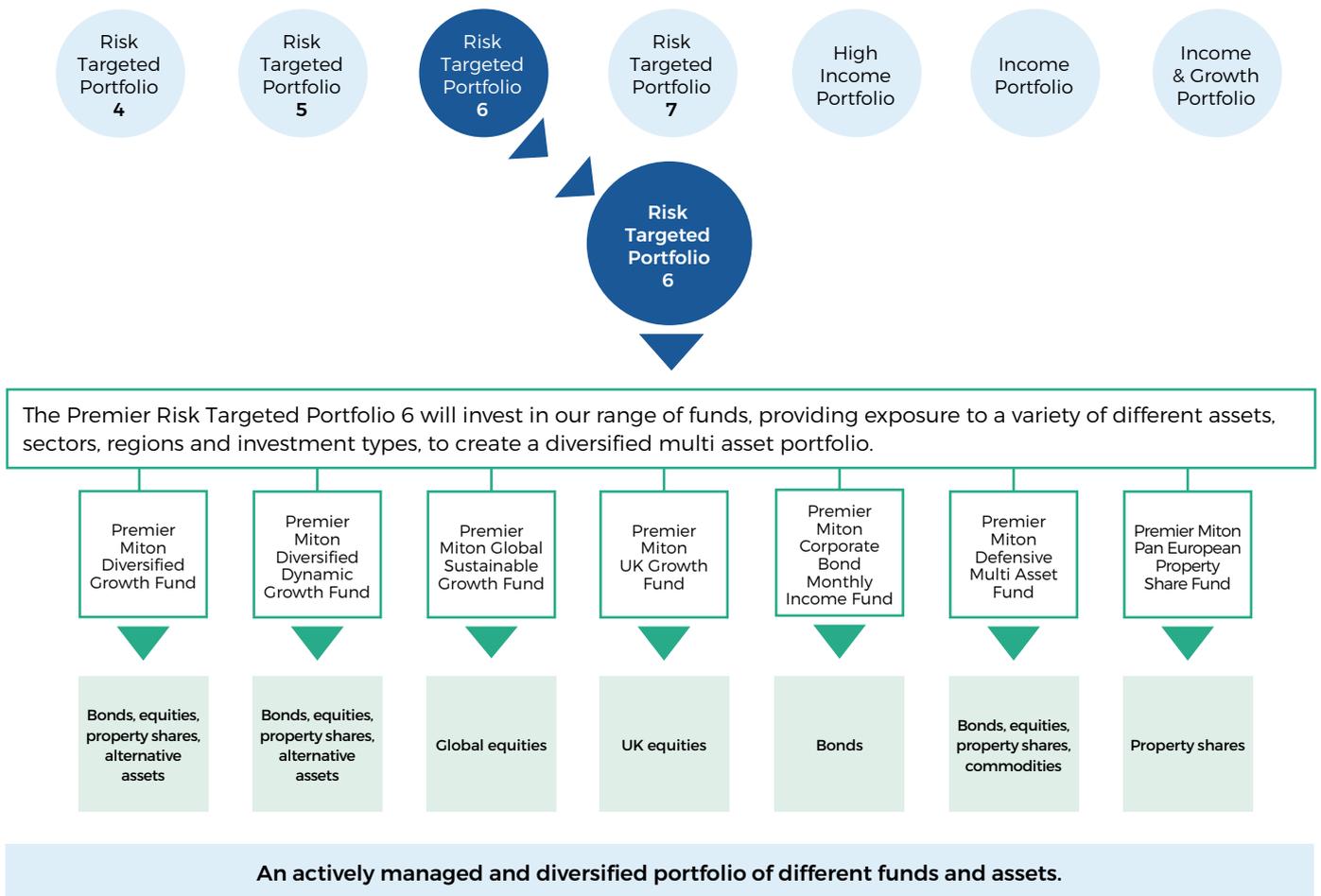
Actively managed investment solutions

One way to help manage investment risk is to have a well-diversified portfolio. When one type of investment, asset or region performs less well, others may perform better.

Each portfolio invests in different Premier Miton funds, which will mostly be from the Premier Miton Diversified fund range; these are directly invested multi asset funds which invest across different asset classes including fixed income, equities, alternative investments and property shares. The portfolios may also invest in any of our other funds covering UK equities, global equities, absolute return and fixed income strategies. Examples of these funds are shown below.

A key benefit of using our own funds to create these portfolios is that we have a thorough understanding of how each fund is managed and the strategy behind it, with our specialist fund managers and the Premier Portfolio Management Service investment committee working closely with each other.

Illustration: breakdown of Premier Risk Targeted 6 Portfolio



Based on portfolio data as at 30.06.2021. The combination of funds held in each portfolio can change. Please see the latest portfolio factsheets for up-to-date portfolio information.



Income portfolios

If your main objective is income, perhaps to supplement your pension, we offer a choice of three income portfolios.

Each income portfolio is focussed on generating a different level of income (compared to the other two income portfolios) with the potential for some long-term investment growth.

The income is generated from the dividends or interest paid from the underlying investments of the funds that the portfolio is invested in.

Income payment dates

The income will be paid into your nominated bank or building society account by the 20th of each month if you choose monthly income payments, or by 20th January, April, July and October, if you choose to take quarterly income. If you invest via an investment platform, you will need to check the income payment dates that apply.

Key features of the income portfolios

- Income is paid from dividends of the underlying investments and held in your income account and paid out in accordance with your selected payment frequency
- Three income portfolios designed to meet different income needs
- Monthly or quarterly income payments

Income portfolios

The aim of each income portfolio and how the portfolio is managed to achieve this aim is summarised below. These portfolios are designed to be long-term investments. We would expect these portfolios to be held for at least five years; however there is no guarantee that the portfolios will achieve their objectives over this, or any other, specific period.

Premier High Income Portfolio

Aim:	Regular income
Investment strategy:	<p>This portfolio aims to produce an income level that is the highest of the three income portfolios and is also expected to experience higher levels of risk.</p> <p>To achieve its aim, the portfolio invests in one or more of our funds to create a diversified portfolio, providing exposure to UK and international equities, fixed income assets and other types of investments that have the potential to generate higher levels of income.</p>

Premier Income Portfolio

Aim:	Regular income and potential for some long-term investment growth.
Investment strategy:	<p>The aim of the portfolio is to produce an attractive level of income and sits between the other two income portfolios in terms of expected income and risk.</p> <p>To achieve its aim, the portfolio will invest in one or more of our funds. These funds create a diversified portfolio, providing exposure to UK and international equities, fixed income assets, alternative assets and other types of investments across a variety of asset classes, designed to produce an income with the potential for some long-term investment growth.</p>

Premier Income & Growth Portfolio

Aim:	Regular income and potential for long-term investment growth
Investment strategy:	<p>The aim of the portfolio is to produce a balance of income and growth and is expected to produce the lowest level of income of the three income portfolios available and is also expected to be lower risk than the other two income portfolios.</p> <p>To achieve its aim, the portfolio invests in a blend of our funds. Together, these funds are designed to create a balanced and diversified portfolio, providing exposure to a wide range of assets, including for example, UK and international equities, fixed income assets, alternative assets and other types of investment designed to produce an income together with long-term investment growth.</p>

There is no guarantee that the investment objective of the portfolio will be achieved. There may be a variation in the performance of portfolios with similar aims and investment strategies due to the different funds selected. The level of income paid out is not guaranteed and can go up and down.



Income portfolios

Our income portfolios aim to generate income and the potential for long term growth. As at 30 June 2021, the income portfolios were invested in the following three funds.

● Premier Miton Multi-Asset Monthly Income Fund

Invests in a diversified portfolio of other income producing funds and investments which may provide exposure to different types of asset such as equities, fixed income, alternative assets and property shares/funds.

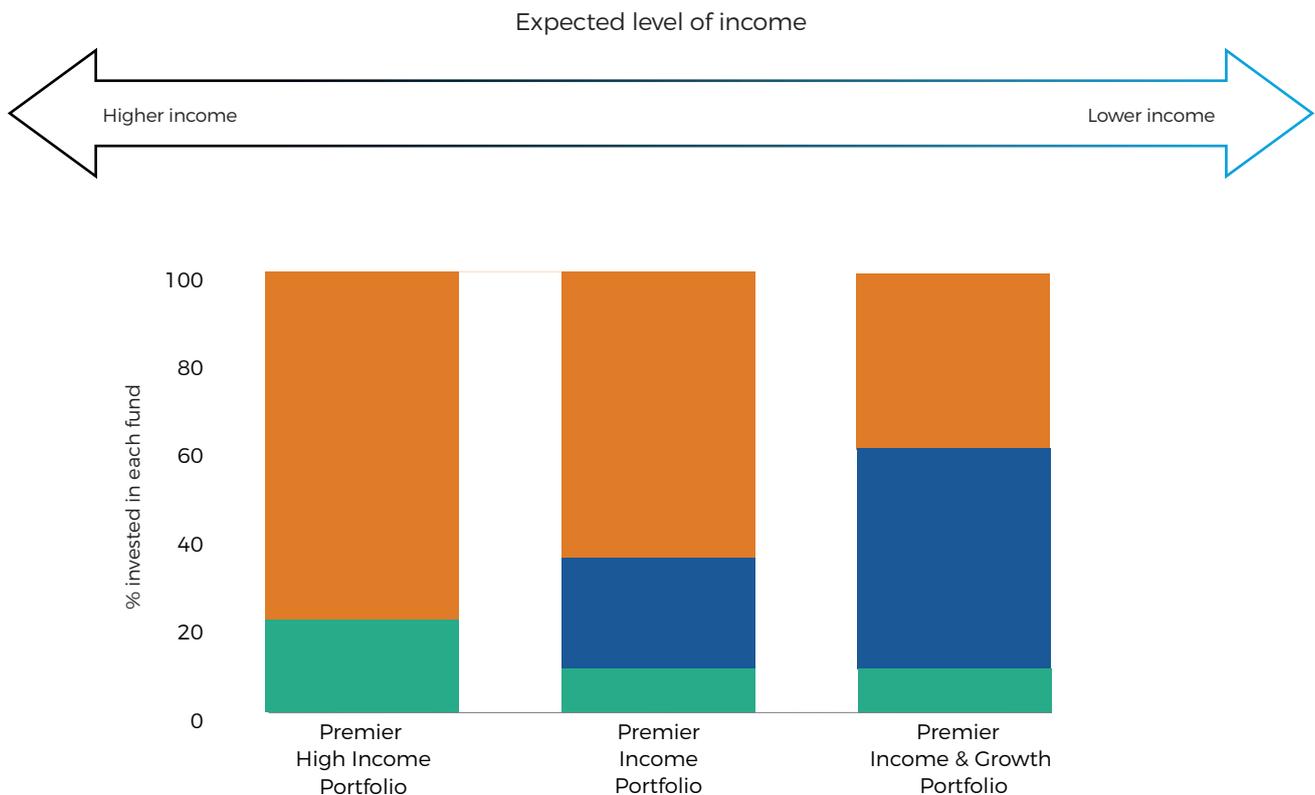
● Premier Miton Defensive Multi Asset Fund

A multi asset fund investing in a diversified portfolio of direct holdings of fixed income, equities, property, commodities and cash, to achieve long term capital growth.

● Premier Miton Global Sustainable Optimum Income Fund

Targets a yield of 6% a year from two sources of income: an actively managed global equity portfolio and a covered call option strategy.

Illustration: Breakdown of our funds held in each income portfolio



Based on portfolio data as at 30.06.2021. The combination of funds held in each portfolio can change. Please see the latest portfolio factsheets for up-to-date portfolio information.

Risk-targeted growth portfolios

We offer a choice of risk-targeted growth portfolios designed to provide access to different growth opportunities, with a range of expected risk and return profiles.

These portfolios can help investors, advised by their financial advisers, to identify long term investment solutions that have the potential to deliver appropriate investment outcomes, including exposure to a level of risk that is closely aligned with their own risk profile.

The portfolios are managed to be aligned with specific risk profiles provided by independent risk-profiling company, Distribution Technology. Of the ten risk profiles provided by Distribution Technology, ranging from 1, 'lowest risk' through to 10, 'highest risk', our risk-targeted portfolios are expected to be aligned with risk profiles 4 through to 7; 'lowest medium risk' to 'highest medium risk'.

Portfolios at the higher risk end of the risk spectrum are more likely to include funds that invest in, or have exposure to, investments and asset classes with an expected higher risk profile such as emerging market companies or smaller companies. These types of investment can offer exciting growth potential but also have the potential for greater price fluctuations and an enhanced risk of larger losses.

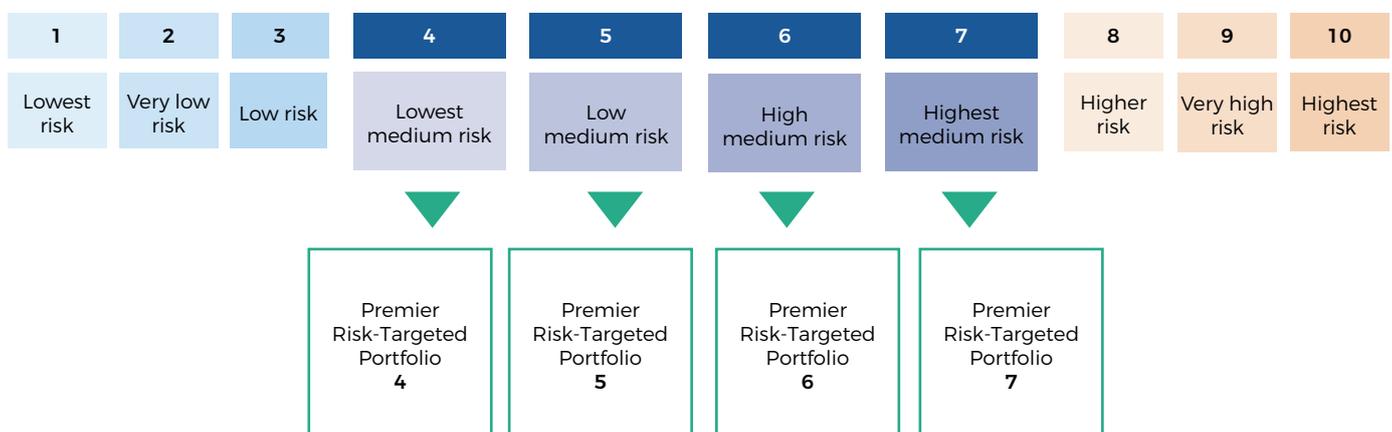
Portfolios at the lower end of the risk spectrum are more likely to have a greater exposure to assets and investments that are expected to fluctuate less than portfolios at the higher risk end of the range. Portfolios with a higher focus on capital preservation are expected to generate lower long-term growth than the higher risk profile portfolios in return for the lower risk taken.

The investment committee manage the asset allocation of the portfolios with the aim of keeping them aligned with the risk profiles provided by Distribution Technology. Each portfolio is invested in a selection of our funds, providing diversification across different assets, markets and underlying investments.

Key features of the risk-targeted growth portfolios

- A choice of risk-targeted growth portfolios with different risk and reward profiles
- Invested in equity, fixed income, multi-asset and absolute return funds
- Active management of the investment fund selection and of the underlying funds

Illustration: Breakdown of Distribution Technology risk profiles





Risk-targeted growth portfolios

Our risk-targeted growth portfolios are invested in our different funds, designed to generate different levels of long-term growth.

Our fund building blocks

Premier Miton Corporate Bond Monthly Income Fund
Invests at least 80% in sterling denominated investment grade rated corporate bonds, providing exposure to a broad range of sectors, such as financial and utility companies, with the aim of generating an income, paid monthly.

Premier Miton Defensive Multi Asset Fund
A multi asset fund investing in a diversified portfolio of direct holdings of fixed income, equities, property, commodities and cash, to achieve long term capital growth.

Premier Miton Diversified Funds

- Premier Diversified Cautious Growth Fund
- Premier Diversified Balanced Growth Fund
- Premier Diversified Growth Fund
- Premier Diversified Dynamic Growth Fund

A range of multi asset growth and income funds invested in diversified portfolios of direct holdings in company shares, bonds, property shares and alternative investments, worldwide, managed by an established investment team of fund managers specialising in the different asset classes.

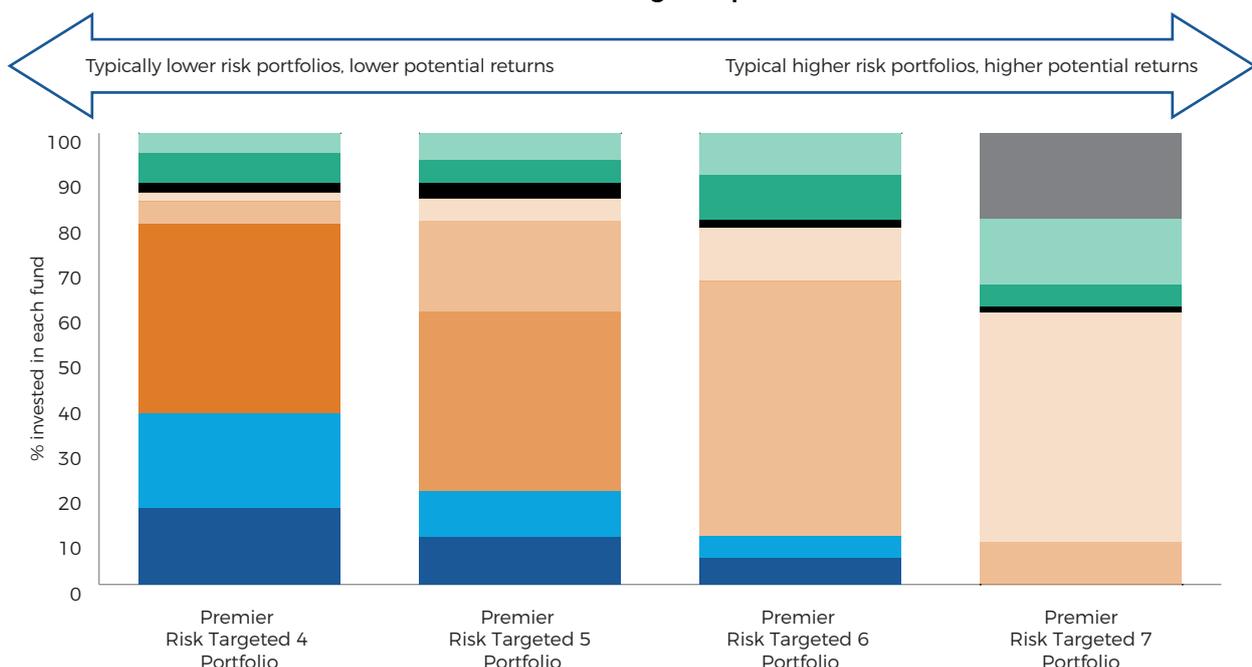
Premier Miton Pan European Property Share Fund
A diversified property shares portfolio, invested mainly in UK and Continental European Real Estate Investment Companies (REITs) and property companies, for example, companies that own or manage offices and shopping centres.

Premier Miton Global Sustainable Growth Fund
A portfolio of company shares of different sizes and from a range of geographical regions and industry sectors around the world, with a focus on companies with a strong Environmental, Social and Governance (ESG) profile and longer term sustainable growth themes.

Premier Miton UK Growth Fund
A portfolio of UK company shares which may include larger, medium and smaller sized UK companies.

Premier Miton Liberation No. VII Fund
A diversified, multi asset, multi manager fund that invests across a range of assets – including fixed income, equities, property shares, and alternative investments – through different underlying funds and fund managers to help spread investment risk and broaden the investment opportunities for generating capital growth.

Illustration: Breakdown of our funds held in each risk targeted portfolio



Based on portfolio data as at 30.06.2021. The combination of funds held in each portfolio can change. Please see the latest portfolio factsheets for up-to-date portfolio information.

Risk-targeted growth portfolios

The aim of each risk-targeted growth portfolio, and how the portfolio is managed to achieve this aim, is summarised below. There is no guarantee however that the investment objective or risk profile of the portfolio will be achieved. There may be a variation in the performance of portfolios with similar aims and investment strategies due to the different funds selected.

Premier Risk-Targeted Portfolio 4

Aim:	Long-term investment growth
Distribution Technology risk profile:	An investor who is a risk profile 4 as assessed by their financial adviser using Distribution Technology's risk profiling tool, would probably be concerned about the possibility of losing money on their investments, but may also want to achieve the potential of higher returns than are offered by bank accounts and low-risk investments. As a result, these investors are more willing to accept only small losses by investing in some medium-risk assets such as property and possibly some shares, in order to achieve a higher return.
Investment strategy:	<p>This portfolio aims to provide steady growth over the long-term by investing in a diversified portfolio of different funds providing exposure to a broad range of asset classes, which could include equities, fixed income, and property. It takes the most conservative approach in providing growth compared to the other three portfolios.</p> <p>A typical investor may have a low to medium attitude to accepting risk, as assessed by their adviser. This strategy might appeal to an investor who is probably concerned about the possibility of losing money, but does not want to completely ignore the possibility of making returns potentially higher than those offered by bank accounts and other lower-risk investments. A typical investor is therefore prepared to accept a degree of risk to their investment.</p>

Premier Risk-Targeted Portfolio 5

Aim:	Long-term investment growth
Distribution Technology risk profile:	An investor who is a risk profile 5, as assessed by their financial adviser using Distribution Technology's risk profiling tool, is likely to be prepared to accept small losses, particularly in the short term, to gain the potential of higher returns than simply investing in low-risk investments. An appropriate investment portfolio would typically consist of a balanced mix of lower and medium-risk investments such as bonds and property as well as some higher-risk investments such as equities.
Investment strategy:	<p>This portfolio aims to provide steady investment growth over the long-term by investing in a diversified portfolio providing exposure to a broad range of asset classes, which could include equities, bonds and property. It aims to provide greater returns than the Premier Risk-Targeted Portfolio 4 and may therefore have more exposure to investments that are considered higher risk.</p> <p>A typical investor may have a low to medium attitude to accepting risk, as assessed by their adviser. This strategy might appeal to an investor who would probably prefer an investment that has the potential to go up and down less and make more modest returns than risk losing money for the potential of higher returns. An investor in this strategy is therefore prepared to accept some fluctuations in the value of their investment for potential higher returns over the long-term than just investing in lower-risk investments. An investor in this strategy is therefore prepared to accept some risk for the potential of higher returns than just investing in lower-risk investments.</p>



Risk-targeted growth portfolios

Premier Risk-Targeted Portfolio 6

Aim:	Long-term investment growth
Distribution Technology risk profile:	An investor who is a risk profile 6, as assessed by their financial adviser using Distribution Technology's risk profiling tool, is likely to be prepared to accept some losses, particularly in the short term, to achieve the potential of higher returns than by simply investing in low-risk investments. An investment portfolio within this profile would typically consist mainly of higher-risk investments such as shares with some lower and medium-risk investments.
Investment strategy:	<p>This portfolio aims to provide investment growth over the long-term by investing in a diversified portfolio of funds providing access to a broad range of asset classes, which could include equities, bonds and property. This portfolio is expected to principally have exposure to assets that are likely to experience greater fluctuations, such as UK and international equities, while also having some exposure to more stable assets. Equity markets can offer the potential of enhanced returns over the longer term but can experience higher levels of volatility.</p> <p>A typical investor may have a medium to high attitude to accepting risk, as assessed by their adviser. This strategy might appeal to an investor who would probably prefer an investment that has the potential to go up and down less and make more modest returns than risk losing money for higher potential returns. An investor in this strategy will be prepared to accept a higher degree of risk than just investing in lower-risk investments for the potential of higher returns over the long-term.</p>

Premier Risk- Targeted Portfolio 7

Aim:	Long-term investment growth
Distribution Technology risk profile:	An investor who is a risk profile 7, as assessed by their financial adviser using Distribution Technology's risk profiling tool, would want to make higher returns on their investments, although they are still concerned about medium sized losses on their investment portfolio. An appropriate portfolio for this profile is likely to primarily contain equities with a few lower and medium-risk investments such as bonds and property.
Investment strategy:	<p>This portfolio aims to provide investment growth over the long term, by investing in a diversified portfolio of funds which provide greater exposure to assets such as equities and property, and which have the potential to generate higher returns than the Premier Risk-Targeted Portfolio 6, but which are also likely to fluctuate more. The portfolio is expected to principally have exposure to investments such as UK and international equities, while also having a modest exposure to more stable assets. Equity markets can offer the potential of enhanced returns over the longer term but can experience higher levels of volatility.</p> <p>A typical investor may have a medium to high attitude to accepting risk, as assessed by their adviser. This strategy might appeal to an investor who is prepared to accept a high degree of risk for the potential of superior returns over the long-term.</p>

The typical risk profile descriptions outlined above are for guidance only and do not constitute a recommendation or advice in the selection of a specific investment. The risk profiles do not indicate a promise, forecast or illustration of future risk profiles or performance returns of a portfolio and you should not rely on this information when making an investment decision. We would always strongly recommend that you consult with your financial adviser who can help assess your risk profile and the suitability of a fund for you.

Further important information about risk profiling is provided in the Investment Risks section of this guide.

Ongoing communication about your investment

We aim to ensure that investors in our portfolios have easy access to up to date information about their investments.

If you invest directly through us, you will have access to our online valuation service and receive a personalised statement four times a year.

We also publish regular factsheets for each portfolio which include information about the performance of the portfolios and how the portfolios are invested, including a breakdown of all the underlying funds you own in your portfolio.

If you have any queries about your investment you can contact your financial adviser, or our investor services team. If your personal circumstances change, or if you want to know if your investment is still suitable for you, you should contact your financial adviser.

The Premier Portfolio Management Service is available through a small selection of investment platforms. Please contact your financial adviser for more information.

If you have invested via an investment platform and you want an up-to-date valuation, you should contact the platform or your financial adviser. If you have invested directly with us, you should contact your financial adviser for a valuation or speak to our investor services team.

Key reasons to consider the Premier Portfolio Management Service

Long-term income and risk-targeted growth investment solutions

A choice of income and risk-targeted growth portfolios designed for different investment risk profiles and long-term investment objectives.

Diversified portfolios

The portfolios offer access to equities, fixed income, property shares and alternative investments by investing in our range of multi asset, fixed income, equity and absolute return funds.

Active management

Each portfolio is managed by the Premier Portfolio Management Service investment committee but investors also benefit from the management skills of the specialist fund managers managing the funds held within each portfolio.

Regular reporting

We publish regular factsheets on our website which provide information about how your portfolio is invested, performance history and an investment overview from the investment committee.

Tax-efficient

Any gains made on the investments within our funds held in each portfolio are not subject to capital gains tax.



Important investment information and charges

The information on these pages sets out some of the key features of the Premier Portfolio Management Service, and also answers some frequently asked questions.

Further details are available in the Premier Portfolio Management Service Terms & Conditions which you should read carefully before investing.

The terms outlined in the following pages are only available to clients of Lighthouse Group advisers.

Our range of income and growth portfolios can also be accessed through a small number of investment platforms, and which may have different investment terms and conditions. Please check with your financial adviser who can advise you on the different terms and fees that apply when investing in one of our portfolios through an investment platform. The terms outlined in the following pages may not apply if you choose to invest through an investment platform.

What is the minimum amount I can invest?

You need to make an initial investment of at least £50,000 with a minimum of £25,000 held in a single portfolio. If you invest in one of our portfolios through an investment platform, different minimum investment levels may apply. Some investment platforms may have minimum investment amounts starting at £1,000.

How many portfolios can I invest in?

You can invest in up to two portfolios.

What is the minimum amount I need to hold in my account?

The minimum amount you must retain in your account is £50,000 with at least £25,000 in each portfolio.

What is the cost of investing in the service?

The portfolios consist of a range of Premier Miton funds. Each fund within the portfolio has a charge, which includes the ongoing charges figure (OCF) and transaction costs. These charges vary for each fund and can fluctuate throughout the year.

A fund's OCF includes the fee paid to Premier Miton for the management of the fund, known as the annual management charge (AMC) plus other ongoing fund

You can make a number of changes to your account at the same time once in a calendar year, for no charge. For any additional changes, whether just one change or multiple changes at the same time, a £200 charge will typically apply.

expenses which can include (but are not limited to) investment research costs, fees for the auditor, registrar, regulator, custodian, depositary and trustee, and the OCF for the underlying funds held in our multi-manager funds.

The transaction costs, which are not included in a fund's OCF, are the charges associated with buying or selling investments in a fund. These could include broker fees and any taxes, such as stamp duty that might need to be paid to HM Revenue and Customs for buying and selling certain investments

The current OCFs for our funds are available on our website and details of the total OCFs for the portfolios, which are calculated using a blended rate of the underlying fund OCFs, are provided in the table below. The OCF is charged daily and reflected in the fund's share price. Premier Miton does not charge an additional fee for providing the Portfolio Management Service.

Please check with your financial adviser who can advise you on the different fees that apply for investing in a Premier Miton portfolio through an investment platform.

Your financial adviser fees: any fees for advice that you have agreed with your financial adviser can be deducted from your investment by completing the relevant section of the application form. These fees may be subject to VAT as advised by your financial adviser. The adviser fees are in addition to the charges detailed in this section, which are for the portfolio only.

Total costs p.a. as at 30.06.2021

Growth Portfolios	Ongoing charges figure	Transaction costs	Total costs
Risk-Targeted Portfolio 4	1.01%	0.20%	1.21%
Risk-Targeted Portfolio 5	1.01%	0.23%	1.24%
Risk-Targeted Portfolio 6	0.87%	0.25%	1.12%
Risk-Targeted Portfolio 7	1.02%	0.21%	1.23%

Total costs p.a. as at 30.06.2021

Income Portfolios	Ongoing charges figure	Transaction costs	Total costs
Income and Growth Portfolio	1.14%	0.30%	1.45%
Income Portfolio	1.33%	0.34%	1.67%
High Income Portfolio	1.44%	0.33%	1.77%

Please see the latest factsheets for up-to-date charges information.

Frequently asked questions

Can I take partial withdrawals from my investment?

You can take partial withdrawals from your investment. The minimum amount is £5,000 and you must leave at least £25,000 invested in each portfolio and at least £50,000 invested in your account. You can take one free partial withdrawal in each calendar year; there is a charge of £200 for each subsequent withdrawal in the same calendar year.

Can I switch money between portfolios?

You can switch money between portfolios at any time but there may be a charge. If you are not switching the full amount of your investment in a portfolio, you must leave at least £25,000 in that portfolio. You can make one change to your account for free in each calendar year, which can be a change to the level of your regular savings or regular withdrawals, a switch between portfolios or a combination of these changes at the same time. The charge for any subsequent changes in the same calendar year is £200.

Can I make regular savings?

You can make regular monthly (minimum £125 per month) or regular quarterly savings (minimum £375 per quarter) and it is free to set up this facility when you make your initial investment. You will need to set up a regular standing order with your bank or building society and arrange for payment to be transferred to us on the 8th of each month if you wish to make regular monthly savings, or the 8th January, April, July and October if you wish to make quarterly savings.

You can change the amount of your regular savings at any time, subject to the minimum requirements, but there may be a charge. You can make one free change to your account in each calendar year. The charge for any subsequent changes in the same calendar year is £200.

Can I top up my investment?

In addition to regular savings, you can make single top-up investments at any time, subject to a minimum top-up investment of £5,000. There is no charge for making single top-up investments.

Can I make a yearly Individual Savings Account (ISA) subscription?

Subject to maintaining the minimum account and portfolio holding levels, you can choose to sign-up to a rolling ISA subscription when you make your initial investment application. This will be automatically raised from your general investment account of your selected portfolio each tax year. You can also make ad-hoc ISA subscriptions.

Can I take regular withdrawals from my investment?

You can take regular withdrawals from your investment. You can take these monthly (minimum £125) or quarterly (minimum £375) and it is free to set up this facility when you make your initial investment. You should receive your regular payments by the 20th of each month if the monthly withdrawal option is selected, or 20th January, April, July and October, if you have chosen to take quarterly withdrawals.

If you take regular withdrawals greater than the dividends or investment growth generated by your portfolio, you could erode the value of your investment. If a regular withdrawal would take the value of your account below the minimum holding amount, we reserve the right not to action the transaction.

You can change the amount of your regular withdrawal, at any time, subject to the minimum requirements, but there may be a charge. You can make one free change to your account in each calendar year; which can be a change to the level of your regular savings or regular withdrawals, a switch between portfolios or a combination of these changes at the same time. The charge for any subsequent changes in the same calendar year is £200.

You should be aware that once you have reached the relevant ISA subscription limits for a tax year you may make no further subscriptions into your ISA, regardless of cash withdrawals from the account during that tax year.

What happens if I request a withdrawal over £30,000?

For withdrawal requests over £30,000, we will initially contact you directly by telephone to verify the request, before releasing funds to your account. We will also contact you by telephone if we notice an increase in frequency of withdrawal requests. If we are unable to make contact to speak to you directly, we will write a letter to you to ask that you contact us to verify the request and send a copy of this letter to your financial adviser. However, we can only accept verification from you directly and not via your financial adviser. We will continue to try and make contact with you, to avoid any unnecessary delays in processing your request.

Whilst this process may cause a delay in processing your request, should we be unable to make contact with you quickly, it is very important that we undertake all appropriate steps to protect the security of your investments and to help mitigate the risk of any fraudulent activity to your account.



If I am invested in an income portfolio, how often is my income paid?

Premier High Income, Premier Income and Premier Income & Growth portfolios aim to generate a regular income. You can choose to have any income generated by the portfolio paid monthly, where the underlying funds pay a monthly income, or quarterly.

If you are investing directly with us the income will be paid into your nominated bank or building society account by the 20th of each month if you choose monthly income payments, or by 20th January, April, July and October, if you have chosen to take quarterly payments.

If you are investing via an investment platform, you will need to check the income payment dates that will apply. Income payments are not guaranteed and the amount paid to you will fluctuate. If you choose to receive income that is greater than the dividend distributions from the portfolios, you will have to cash-in some of your investment which will then reduce the value of your investment.

When will I receive my first income payment?

Your first income payment will typically be paid to you three months after your initial investment if you have selected the monthly income option, or up to six months after your initial investment if you have chosen the quarterly income option, on or before the dates provided in the following table, after which the regular payment dates will apply.

Can I receive income from my growth portfolio?

Although the growth portfolios do not aim to produce a regular income, the underlying funds held may do so, which you can choose to either reinvest or have paid out to you. You can choose to take any income generated either monthly or quarterly, although there may be periods when there is no income produced.

Expected first income payment date based on the month you invest.

If you invest through an investment platform, you should check with them how and when your income will be paid.

Investment month*	Income paid monthly	Income paid quarterly
January	20 th April	20 th April
February	20 th May	20 th July
March	20 th June	20 th July
April	20 th July	20 th July
May	20 th August	20 th October
June	20 th September	20 th October
July	20 th October	20 th October
August	20 th November	20 th January
September	20 th December	20 th January
October	20 th January	20 th January
November	20 th February	20 th April
December	20 th March	20 th April

*cleared funds invested prior to 10am on the last day of the month.

Frequently asked questions (continued)

What happens if the value of my account falls below the minimum holding of £50,000?

If you choose to take regular withdrawals that result in the value of your investment falling below the minimum amount of £50,000, we will ask you to top-up your account. A request to take a partial withdrawal will be rejected if this would reduce your account to below the minimum holding level of £50,000. Your account will be closed and your investment returned to you if the overall value remains below the minimum holding level.

What happens if the value of one or more of my investment portfolios falls below the minimum holding of £25,000?

If you take regular withdrawals that result in the value of your investment falling below the minimum amount of £25,000 in each portfolio, we will ask you to top-up your investment to the minimum level. However, if the portfolio falls below £25,000 because you are allocating funds to an ISA, we would not ask you to top up the portfolio.

A request to take a partial withdrawal will be rejected if this would reduce the value of the portfolio, to below the minimum holding level of £25,000. Your portfolio may be closed and your investment returned to you if it remains below the minimum holding level.

What happens if I no longer use the services of a financial adviser?

It is only possible to be an investor in the Premier Portfolio Management Service if you are using the services of a financial adviser. If you change financial adviser after you invest, you need to advise us of this change as soon as possible, to make sure we facilitate any agreed payment of advisory fees to the correct company. If you no longer have a financial adviser to provide you with ongoing advice on the suitability of your portfolio, you will be unable to continue using the Premier Portfolio Management Service and we will have to close your account with us.

We are unable to provide individual investment or tax advice but will provide you with details of your options, including switching your investment directly into Premier funds, or selling your investment and returning the monies to your nominated bank or building society, or to an alternative provider of your choice.

How can I find out the value of my portfolio?

If you invest directly with us, you can check the current value of your investment in the Premier Portfolio Management Service using our online valuation service. To register for this service, visit premiermiton.com. Alternatively, your financial adviser can provide you with updates on the value of your investment. We will send you a valuation statement quarterly, which you will typically receive in April, July, October and January, with information about your portfolio as at 31 March, 30 June, 30 September and 31 December. You can also visit our website for portfolio factsheets, which provide past performance information and a summary of how your portfolio is invested.

How can I make a change to my portfolio, such as changing the regular withdrawal amount, or switching between portfolios?

If you would like to make a change to your portfolio, such as topping-up your investment, or setting up a regular savings function, or switching between portfolios, you can do this by writing to us.

Depending on how many other changes are made during the year a £200 charge may apply.

What if I want to close my account?

If you would like to close your account, you will need to advise us of your request by writing to us. To protect your investment, we may contact you directly, before proceeding with your request.

We will endeavour to close your account and return the proceeds to you within ten working days following receipt of your satisfactorily completed account closure request. This is subject to us having received appropriate proof of identity and residence, as required by the Anti-Money Laundering regulations and legislation.

If we do not already have up-to-date information for you on our records, you will need to provide us with a certified copy of one document from both of the lists below. A current UK driving licence cannot be used to satisfy both requirements. Please do not submit any original documentation with regard to this request.

The terms outlined here and on the application form are only available to clients of Lighthouse Group advisers. If you no longer use the services of a Lighthouse Group adviser, these terms and the portfolios in which you invest, may no longer be available to you.



As 'evidence of identity' (certified copy):

- Current passport
- Current UK driving licence

As 'evidence of address' (certified copy):

- Current council tax bill
- Recent bank statement
- Recent utility bill
- Current UK driving licence
- Most recent state pension book or notification letter

For evidence of address purposes, bank statements and utility bills are valid for a maximum of six months. Unfortunately, we are unable to accept verification printed from online accounts.

Can agreed fees to my financial adviser be paid from my account?

On your initial application form, you can elect for your initial and ongoing advisory fees, agreed with your financial adviser, to be paid out of your account. You will need to write to us to let us know of any change, and you will be required to sign an agreement to fees instruction for any additional investments or changes to this arrangement.

What should I do if my personal details change?

It is important that you inform us immediately of any changes to your personal details, such as a change of address, or change of bank account, so that we can update our records. If you change your address, please advise us in writing, providing either a bank statement or utility bill (within the last six months) – mobile telephone bills and copies of bills printed from the internet cannot be accepted. The documents should either be originals or a copy certified by your solicitor or bank/building society manager. If you change your bank account, please advise us in writing and provide us with a certified copy/or original bank statement or a voided cheque or paying-in slip.

You will need to complete a tax residency self-certification form if you no longer remain a UK resident. This will be sent to you once we are aware of the change in your circumstances.

What happens to my investments if I die?

On your death and following receipt of a death certificate, your (non-ISA) investments will be transferred to either your personal representatives or, as instructed by them after probate has been granted and proven or if you hold a joint account, your investments will be transferred to the surviving holder. The total value of your investments will form part of your estate for Inheritance Tax purposes.

If an Individual Savings Account (ISA) is held, the tax-free status will continue to benefit from the ISA tax advantages until the earlier of (1) the completion of the administration of your estate, (2) the closure of your account or (3) the third anniversary of the date of your death. However, when an ISA holder dies, it is possible to pass on the value of the ISA at the date of death to the surviving spouse or civil partner via an additional permitted subscription. Your financial adviser will be able to provide you with further information.

How to invest

For direct investment with Premier Miton

The minimum investment is:

£50,000

There are a number of ways to invest into the Premier Portfolio Management Service. You can invest:

In a General Investment Account.

Through an Individual Savings Account (ISA), to help protect gains and income from tax and maximise tax free investment opportunities, or by transferring any existing ISAs.

Through a Self-Invested Personal Pension (SIPP) or Self-Administered Savings Scheme (SASS). Contact your pension provider.

Important things to do before you invest

Consult with a financial adviser who can advise on the suitability of this investment.

Read the Premier Portfolio Management Service Terms and Conditions. Consult with your financial adviser if any of the information is unclear.

Ensure you understand and are comfortable with the level of investment risk your investment could be exposed to and the investment commitment required.

Complete the Premier Portfolio Management Service application form (unless accessing the service via an investment platform) and return this to your financial adviser.

Please note: If you do not have a financial adviser, we will be unable to accept your application. All applications to invest into a portfolio must be supported by your financial adviser.



Investment risk

There is the potential for loss to your original investment amount and it is very important that you understand the risks and take advice if you are unsure in any way. While investment risk cannot be removed, the Premier Portfolio Management Service investment committee will manage each portfolio with the aim of ensuring that the level of risk is appropriate for the portfolio's risk profile.

What are the investment risks?

All types of investment carry a degree of risk. It is possible you could lose some, or all, of the money you invest. The level of risk varies depending on the type of investment.

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

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

Past performance of an investment is not an indication of how it will perform in the future. The value of your investment and any income generated by your investment can go down as well as up, and you could get back less than you invested.

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

You could lose money if financial markets fall.

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

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

Portfolios with similar objectives may not perform in the same way as they are likely to have different holdings or hold different amounts of the same investment.

Portfolio performance will be affected by investment decisions made by the investment committee.

Types of specific risk that could impact returns:

Some of the main specific risks that apply to the funds that this portfolio invests in are summarised here. If the funds that are held in the portfolio change, the types of investment risk that the portfolio is exposed to will also change.

Alternative investments

These typically behave differently to traditional investments such as bonds and equities. They can include a range of assets such as specialist lending, private equity, hedge funds and gold. Adding alternative investments to a portfolio can help to make it more diverse but can also make it more volatile.

Call options

A type of derivative. Call options can be used for a number of reasons; they can be used to generate income or to gain exposure to an asset. These can make a fund more volatile from time to time.

Collective investment schemes (funds)

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

Commodities (including gold)

Commodity prices can fall and rise sharply depending on supply and demand, the economic background and financial market conditions. Exposure will never be direct to any commodity.

Counterparty credit

Some securities or financial instruments rely on payments or guarantees from a counterparty. This is a role usually undertaken by a bank or similar entity.

Currency

Where investments in a fund are denominated in currencies other than sterling (for example, if a fund holds assets priced in euros), its value will be affected by changes in the relevant exchange rate. Certain other investments, such as the shares in companies with profits from other countries, will also be effected.

Derivative

A contract whose value is based on the change in price of a specific asset or index. When derivatives are used within a fund, it doesn't necessarily increase risk. However, price changes in the underlying asset can translate into big swings in the value of derivatives (up and down), which has a direct effect on the value of the fund.

Investment risk

Emerging markets

Investments made in bonds, equities or other assets in less-developed countries generally carry higher risk than in developed countries.

Equities

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

Fixed interest securities

Government and corporate bonds generally offer a fixed level of interest to investors, so their value can be affected by changes in interest rates. When central bank interest rates fall, investors may be prepared to pay more for bonds and bond prices tend to rise. If interest rates rise, bonds may be less valuable to investors and their prices can fall.

Futures (contracts)

A type of derivative. They allow investors to buy or sell an index, or other asset, today to be settled at a date in the future. These can make a fund more volatile from time to time.

Gearing / leverage

Funds that use gearing / leverage (this can be achieved by the use of derivatives) can experience significantly higher price fluctuations.

Geographic concentration

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

Hedging

A hedge is designed to offset the risk of another investment falling in price. It can also act as a limit on potential gains if the investment that has been hedged increases in value.

Inflation

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

Infrastructure

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

Interest rate

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

Issuer credit

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.

Legal and tax

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

Liquidity

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

Non-investment grade bonds

Bonds with a higher risk that the bond issuer might not meet its income or repayment obligations, as assessed by independent bond rating companies.

Operational

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

Over The Counter derivatives (OTC)

These are types of derivatives that are not traded on a public exchange. Agreed privately between two parties, OTC derivatives can be tailored to meet the exact needs of each party. They can make a fund more volatile from time to time.

Property and Real Estate Investment Trusts

Property values can rise and fall sharply depending on the strength of a country's economy.

Put-options

A type of derivative. Put-options can be used for a number of reasons. For example, they can be used to protect the value of an underlying investment or group of investments against a fall in value. They can be thought of as an insurance policy. These can make a fund more volatile from time to time.

Securities with loss-absorbing features

These instruments may be subject to regulatory intervention and / or specific trigger events relative to regulatory capital levels falling to a pre-specified point. This may result in their conversion to company shares, or a partial or total loss of value.

Smaller companies

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

Structure

The providers of the Collective Investment Schemes in which the fund invests may experience operational or credit issues which could impact the value or liquidity of their funds.

Structured investments

These investments are built around a derivative and have specific criteria that need to be met to deliver a positive return. If these criteria are not met, the investment can fall sharply in value.

Unregulated collective investment schemes

These investments can carry additional risks as they are not subject to the same level of regulation as authorised or regulated schemes.

Zero dividend preference shares (ZDPs)

Issued by investment trusts. ZDPs have a maturity date, pay no income but pay a set amount at maturity. Serious falls in market levels can alter their structure and lead to falling values.



Summary

Whatever your long-term financial goals, we believe one of our diversified, actively managed income and growth portfolios may have the potential to give you the investment outcome you are looking for.

We hope you found this guide useful and that it has given you a good understanding of what the Premier Portfolio Management Service has to offer. For more information, please speak with your financial adviser. Your financial adviser can advise on the suitability of an investment and the different portfolios, depending on your individual circumstances. Applications from investors who do not have an adviser will not be accepted.

The Premier Portfolio Management Service may be suitable for investors who:

- are using the services of a financial adviser
- are looking to invest for the long-term, by which we mean at least 5 years
- are seeking an actively managed, diversified investment portfolio
- want to outsource the management of their investment portfolio to professional investment managers
- are comfortable with investing in a portfolio which may have exposure to equities and other types of investment that could experience volatility
- understand that there is no guarantee on the income payable or the return of their original investment when they come to sell their investment
- are resident in the UK

The Premier Portfolio Management Service may not be suitable for investors who:

- are unable to accept the possibility of loss to their investment
- are looking for short-term gains
- want a risk-free investment
- do not have a financial adviser
- are looking for guaranteed returns/income
- are not resident in the UK or do not have a UK bank account

Key features

- A choice of 3 income portfolios
- A choice of growth portfolios with different risk & reward profiles.
- Portfolios invested in multi-asset, equity, fixed income and absolute return funds managed by Premier Miton.
- Active management of the investment fund selection and of the underlying funds.
- We are an independent investment company wholly focused on managing our clients' investments.
- There is no charge to access the portfolios. Underlying fund charges will apply and if you invest through an investment platform, other charges may apply.

Premier Miton

INVESTORS

This document has been produced for information purposes only and does not constitute advice. If any of the information contained in this document is unclear, we recommend you consult a financial adviser. If you do not have professional experience in matters relating to investments you should speak with a financial adviser before making an investment decision.

This guide should be read in conjunction with the latest Premier Portfolio Management Service Terms and Conditions which are available on the website. Alternatively, please contact us directly and we will send you a copy. For your protection, calls will be monitored and recorded for training and quality assurance purposes.

Large print copies are available on request.