

Mitteilung an alle Anteilseigner der Premier Miton Fonds:

Anbei finden Sie die Information der Gesellschaft, folgender Fond ist betroffen:

**GB00B8JWZP29 Premier Miton Investment 3 UK Smaller Companies - Accum
Institutional B GBP CAP**

Details können Sie der beigefügten Anlage entnehmen.

BANQUE DE LUXEMBOURG
14 Boulevard Royale
L - 2449
LUXEMBOURG

16 June 2021

Investor reference 80092188

Dear Sirs

**Update to investment policy and resumption of waiver of initial charge
Premier Miton UK Smaller Companies Fund**

We are writing to you as an investor in the Premier Miton UK Smaller Companies Fund to let you know about a change of definition of smaller companies in the fund's investment policy and the resumption of the waiver of the fund's initial charge. These changes will be effective from 19 July 2021 when the updated prospectus document will be published on our website.

The definition of smaller companies in the fund's investment policy is being changed from a "market capitalisation of £1 billion or less" to a "market capitalisation of £1.5 billion or less". The investment policy retains the ability for the fund to hold companies in excess of that size. Please note, there is no change to the fund's investment objective, or risk profile, and you do not need to take any action.

This change reflects the rising market capitalisation of smaller companies. As a result, without this change the fund would have a reduced universe of smaller companies in which to invest. However, following this change the fund managers will be able to invest in a wider universe of smaller companies, including existing holdings, using the same investment strategy.

Also, the strong performance of the fund has attracted considerable investor and press attention that has led to strong flows into the fund over the last year. By their very nature, smaller companies are less liquid than larger ones and liquidity risk management (the ability to buy and sell holdings) is monitored closely for the fund. In order to be able to invest future inflows using the fund's investment strategy, whilst continuing to meet ongoing investors' expectations and produce attractive returns, there is a need to increase the size of smaller companies that can be invested in, as set out in the fund's revised investment policy.

As a result of the change in investment policy and our increased ability to invest future flows into the fund, from 19 July 2021 we will resume the waiver of the initial charge of the fund. This means from this date, until further notice, no initial charge will apply when making an investment in the fund. However, if you have invested through a financial adviser, the initial charge may still apply and be paid to your financial adviser.

The updated policy is set out in the Appendix enclosed with this letter. You do not need to take any action, but if you have any questions, please get in touch with your financial adviser in the first instance, or if you do not have an adviser, call us on **0333 456 1122** or email **investorservices@premiermiton.com**.

More information about the fund can also be found on our website at **premiermiton.com**.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Neil Birrell'.

Neil Birrell
Chief Investment Officer

Enclosures: Appendix

003032-100521

Appendix

Existing Investment Policy:

The Investment Manager aims to achieve the objective of the Fund by investing in an actively managed portfolio with a minimum of 70% of its assets in shares of smaller companies incorporated or domiciled in the UK.

Smaller companies are typically considered to be those with a market capitalisation (size) of £1 billion or less, however, that may change over time according to economic and stock market conditions. The Fund may invest in companies that are larger than £1 billion.

Up to 30% of the Fund's assets may be in other investments which may include listed company shares in other geographical regions such as Europe and the USA, government and corporate (company) bonds, convertible bonds (bonds that can convert into company shares), collective investment schemes and cash and cash-like investments.

The Fund may invest in derivatives and forward transactions (these are contracts whose value is based on the change in price of an underlying investment) for the purposes of efficient portfolio management, including hedging (hedging is designed to offset the risk of another investment falling in price).

Proposed Investment Policy:

The Investment Manager aims to achieve the objective of the Fund by investing in an actively managed portfolio with a minimum of 70% of its assets in shares of smaller companies incorporated or domiciled in the UK.

Smaller companies are typically considered to be those with a market capitalisation (size) of £1.5 billion or less, however, that may change over time according to economic and stock market conditions.

Up to 30% of the Fund's assets may be in other investments which may include companies incorporated or domiciled in the UK with a market capitalisation over £1.5bn, listed company shares in other geographical regions such as Europe and the USA, government and corporate (company) bonds, convertible bonds (bonds that can convert into company shares), collective investment schemes and cash and cash-like investments.

The Fund may invest in derivatives and forward transactions (these are contracts whose value is based on the change in price of an underlying investment) for the purposes of efficient portfolio management, including hedging (hedging is designed to offset the risk of another investment falling in price).

