

Maitland

Premier Miton Cautious Monthly Income Fund
(formerly MI Miton Cautious Monthly Income Fund)

Annual Report 30 June 2020

Premier Miton Cautious Monthly Income Fund

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* These collectively comprise the Authorised Unit Trust Manager's Report.

Directory

Authorised Unit Trust Manager & Registrar to 31 July 2020

Maitland Institutional Services Ltd
Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY
Telephone: 01245 398950
Fax: 01245 398951
Website: www.maitlandgroup.com
(Authorised and regulated by the Financial Conduct Authority)

Customer Service Centre

Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY
Telephone: 0345 305 4108
Fax: 0845 280 1818
E-mail: Miton@maitlandgroup.com

Directors of the Authorised Unit Trust Manager

R. Ackermann (retired 31 January 2020)
P.J. Foley-Brickley
C. O'Keeffe (appointed 28 January 2020)
D. Phillips (Non-Executive Director appointed 18 December 2019)
J. Thompson (Non-Executive Director appointed 18 December 2019)

Authorised Unit Trust Manager from 1 August 2020

Premier Portfolio Managers Limited
Eastgate Court, High Street, Surrey GU1 3DE
Telephone: 01483 306090
Website: www.premiermiton.com
(Authorised and regulated by the Financial Conduct Authority)

Customer Service Centre

Premier Portfolio Managers Limited
PO Box 3733, Royal Wootton Bassett, Swindon, SN4 4BG
Telephone: 0333 456 6363

Directors of the Authorised Unit Trust Manager

Rosamond Borer, Robert Colthorpe, Gregor Craig, Niamh Dempsey, Piers Harrison, Mike O'Shea, William Smith & Ian West

Registrar from 1 August 2020

Northern Trust Global Services SE (UK Branch)
50 Bank Street, Canary Wharf, London E14 5NT
(Authorised and regulated by the Financial Conduct Authority)

Investment Manager

Premier Fund Managers Limited
Eastgate Court, High Street, Surrey GU1 3DE
(Authorised and regulated by the Financial Conduct Authority)

Trustee

Northern Trust Global Services SE (UK Branch)
50 Bank Street, Canary Wharf, London E14 5NT
(Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority)

Independent Auditor to 31 July 2020

Grant Thornton UK LLP
Statutory Auditors, Chartered Accountants
30 Finsbury Square, London EC2A 1AG

Independent Auditor from 1 August 2020

KPMG LLP
15 Canada Square, London E14 5GL

Investment Objective

The investment objective of the Trust is to provide an increasing level of income, over a three to five year rolling period, with the potential for capital growth.

Investment Policy

The Investment Manager aims to achieve the objective through active management of a portfolio of UK and international assets. These assets may include equities, bonds, collective investment schemes, deposits, cash, near cash (including money market instruments) and other transferable securities. Underlying investments may give indirect exposure to both property and commodities. The Trust may also use derivatives and forward transactions for efficient portfolio management purposes.

Investment Manager's Report

for the year ended 30 June 2020

Market review

The year to the end of June 2020 was very much split into two periods, first up to the end of February and then the period beyond. Until the end of February, markets were in low volatility rising trends, with bond yields steady and the US equity market, particularly Nasdaq, outperforming most others. However, the Covid crisis, which was emerging in the early part of the year, really started to impact more widely, as countries introduced various forms of 'lockdown' policy, leading to huge economic contractions and major market turmoil.

During the highly volatile period from end February to late March, all equity markets collapsed to varying degrees, bond yields fell significantly and corporate spreads widened. There was even a moment where oil prices turned negative. Gold was briefly weak, arguably down to widespread investor liquidation, but ultimately regained its rising trend. In many ways, markets underwent a typical bear market recessionary phase but in accelerated time. Many records were broken, in terms of the fastest fall, biggest recovery months and so on.

The subsequent recovery has been driven by two major factors; one, a belief that the recessions will be short lived, if deep. The other, is the sheer scale of financial market and fiscal intervention. Central banks have used their powers to create unprecedented amounts of liquidity and governments have introduced fiscal support programmes, for individuals and businesses.

Performance attribution

The Trust overall lost 3.3% in the year. Obviously, during the year there was a great deal of volatility and the fall from the peaks at the end of February was severe. Much of the loss was quickly recovered, however. Over the year equities, bonds and gold all contributed positively, with only the REIT exposure acting as a major drag.

It was an especially challenging year for income generation. Close to the year end a number of European and UK stocks cancelled their dividends. While we were able to replace some of this lost income and maintain the monthly payments the larger final dividend had to be reduced. Overall distributions on the Trust fell 1.86% in the year.

Over the course of the year within equity our heavy exposure to the US and Europe really helped, despite the European indices being lower in the period. This reflects our heavy bias to quality growth businesses particularly in our favoured themes. The UK, Asia and emerging markets were significant detractors, despite being much smaller positions. In particular, a number of income oriented stocks in the UK hurt.

Both our corporate and government bonds contributed to returns. Government bonds benefited from sharply falling yields during the crisis and hence, contributed very strongly while the corporate bonds benefit from our cautious approach suffering relatively little from the spread widening that occurred. Against this our fixed income funds suffered badly, primarily but not solely from widening discounts to net assets. These losses severely reduced the benefits we would otherwise have had from our fixed income portfolios.

Gold was also a strong contributor, benefiting from its safe haven status.

Disappointingly, REITS detracted over the period, not acting as safe havens during the crisis because of the direct impact on their revenues from the impact of lockdowns.

Investment Manager's Report

continued

Portfolio activity

Steering through the crisis led to a number of major changes to the portfolio, especially as a number of stocks with attractive yields cancelled their dividends towards the end of the period. Having been relatively inactive up to the end of 2019, the early part of 2020 led to several major readjustments.

From the middle of 2019, we were reducing equity generally, selling out of a number of weaker positions against a strongly rising market. As the crisis took hold, we sold many further positions, particularly in areas directly impacted, such as retail and travel and where dividends were cancelled. This took our equity weight even lower.

As we sold equities, we increased our government bond positions.

From the market lows this process has been largely reversed; we have been buying back into equity while reducing government bonds. The equity purchases have focussed heavily on quality, thematic, growth businesses in our digital economy, and industrial automation themes as well as some renewable energy businesses. We have also added a few more cyclical growth businesses, again focussing on our themes. In addition, we sought to rebuild equity income following the cuts, buying into those with more stable income streams.

We have financed these purchases by selling most of the shorter dated government bonds.

Outlook

In the near term, the market outlook is dominated by the two forces of economic contraction and recovery and exceptionally loose monetary and fiscal policy. Predicting the pace and shape of post lockdown recoveries, in our view, is especially difficult. In general, we avoid making this type of prediction, as we cannot ever have any strong confidence in being able to forecast the future. In this case, it looks like a bet that's simply not worth taking. There are too many moving parts, in terms of impacted industries and businesses and their ability to recover. So, we would prefer to focus on the easier to identify longer term trends, many of which are accelerated by recent events.

Among those trends, clearly the biggest beneficiaries are within our digital revolution theme. The shift to online consumption has moved rapidly in recent months and much of this move is expected to be permanent. The same goes for our automation theme, which benefits from the move from extended supply chains, especially in China towards more local manufacturing. De-globalisation is certainly more rapid than it was pre- Covid. Another theme to get a boost is the new energy theme, with much talk of further investment in infrastructure, particularly green infrastructure, from governments in Europe.

So rather than trying to predict market levels and an unknowable shape to the recovery, we prefer to deal with what we do know about the future economy; there are some clear established themes which are not going away.

Premier Miton Cautious Monthly Income Fund

Portfolio Statement

as at 30 June 2020

Holding	Security	Market value £	% of total net assets 2020
	OIL & GAS 3.21% (2.16%)		
	Oil & Gas Producers 0.00% (1.57%)		
	Oil Equipment, Services & Distribution 1.03% (0.00%)		
150,000	Enterprise Products Partners	2,200,955	1.03
	Alternative Energy 2.18% (0.59%)		
25,700	SolarEdge Technologies	2,883,450	1.36
21,300	Vestas Wind Systems	1,752,962	0.82
		4,636,412	2.18
	BASIC MATERIALS 4.09% (5.58%)		
	Chemicals 2.30% (0.92%)		
50,000	BASF	2,267,067	1.07
870	Givaudan	2,620,106	1.23
		4,887,173	2.30
	Industrial Metals & Mining 0.00% (0.66%)		
	Mining 1.79% (4.00%)		
750,000	Centamin	1,374,750	0.64
70,000	Newcrest Mining	1,228,686	0.58
75,000	Polymetal	1,209,375	0.57
		3,812,811	1.79
	INDUSTRIALS 8.56% (6.14%)		
	Construction & Materials 0.94% (0.00%)		
112,000	Nibe Industrier	1,995,465	0.94
	Electronic & Electrical Equipment 3.54% (0.51%)		
6,400	Keyence	2,156,646	1.01
37,000	Kyocera	1,626,239	0.76
38,700	Omron	2,096,077	0.99
18,400	Schneider Electric	1,653,842	0.78
		7,532,804	3.54
	Industrial Engineering 2.66% (0.51%)		
10,600	Fanuc	1,530,322	0.72
102,500	Komatsu	1,689,324	0.79
14,200	Renishaw	2,447,190	1.15
		5,666,836	2.66
	Industrial Transportation 1.42% (2.52%)		
1,030,000	Doric Nimrod Air Three	339,900	0.16
1,049,446	Doric Nimrod Air Two	629,668	0.30
15,000	Union Pacific	2,050,664	0.96
		3,020,232	1.42

Premier Miton Cautious Monthly Income Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2020
	Support Services 0.00% (2.60%)		
	CONSUMER GOODS 1.95% (9.47%)		
	Automobiles & Parts 0.00% (0.33%)		
	Beverages 0.00% (1.32%)		
	Food Producers 0.00% (1.34%)		
	Household Goods & Home Construction 0.01% (3.60%)		
2,356	Vistry	16,739	0.01
	Leisure Goods 0.00% (1.70%)		
	Personal Goods 0.73% (1.18%)		
6,000	L'Oreal	1,557,677	0.73
	Tobacco 1.21% (0.00%)		
6,000,000	HM Sampoerna	559,187	0.26
135,000	Japan Tobacco	2,025,456	0.95
		2,584,643	1.21
	HEALTH CARE 2.81% (1.89%)		
	Health Care Equipment & Services 1.80% (1.16%)		
43,200	Edwards Lifesciences	2,414,529	1.13
2,800	Eurofins Scientific	1,421,762	0.67
		3,836,291	1.80
	Pharmaceuticals & Biotechnology 1.01% (0.73%)		
26,000	Sanofi	2,142,205	1.01
	CONSUMER SERVICES 2.28% (6.03%)		
	General Retailers 1.19% (1.93%)		
5,800	Home Depot	1,174,411	0.55
12,400	Lowe's Companies	1,355,309	0.64
		2,529,720	1.19
	Media 1.09% (1.44%)		
20,250	Morningstar	2,310,165	1.09
	Travel & Leisure 0.00% (2.66%)		
	TELECOMMUNICATIONS 3.88% (2.27%)		
	Fixed Line Telecommunications 1.20% (2.27%)		
50,000	Orange	483,820	0.23
12,000,000	PT Telekomunikasi Indonesia	2,073,580	0.97
		2,557,400	1.20
	Mobile Telecommunications 2.68% (0.00%)		
125,000	China Mobile	681,355	0.32
180,000	Deutsche Telekom	2,442,869	1.15
2,000,000	Vodafone	2,577,200	1.21
		5,701,424	2.68

Premier Miton Cautious Monthly Income Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2020
	UTILITIES 8.05% (3.09%)		
	Electricity 3.71% (2.32%)		
149,000	Enel	1,039,925	0.49
720,000	Energias de Portugal	2,780,256	1.31
5,000	NextEra Energy	971,471	0.46
185,000	Power Assets	814,259	0.38
167,200	SSE	2,281,444	1.07
		<hr/>	
		7,887,355	3.71
	Gas, Water & Multiutilities 4.34% (0.77%)		
120,000	E.ON	1,091,355	0.51
230,000	National Grid	2,272,860	1.07
23,700	Orsted	2,212,355	1.04
64,000	RWE	1,809,872	0.85
75,000	Severn Trent	1,859,250	0.87
		<hr/>	
		9,245,692	4.34
	FINANCIALS 19.10% (19.18%)		
	Banks 1.92% (1.83%)		
4,500,000	Industrial and Comm Bank of China	2,208,531	1.04
160,000	United Overseas Bank	1,876,893	0.88
		<hr/>	
		4,085,424	1.92
	Life Insurance 0.00% (0.78%)		
	Real Estate Investment Trusts 4.74% (4.21%)		
200	Advance Residence Investment	479,358	0.23
340,800	Ascendas Real Estate Investment Trust	624,777	0.29
440,000	CapitaLand Commercial Trust	431,398	0.20
360,000	CapitaLand Mall	409,352	0.19
32,000	Derwent London	888,320	0.42
480	Frontier Real Estate Investment	1,217,074	0.57
2,500	Japan Hotel REIT Investment	828,937	0.39
450	Japan Prime Realty REIT	1,059,989	0.50
300	Japan Real Estate Investment Corporation REIT	1,242,280	0.58
800	Japan Retail Fund Investment	806,582	0.38
188,709	Segro	1,688,191	0.80
500,000	Suntec	409,004	0.19
		<hr/>	
		10,085,262	4.74
	Financial Services 6.05% (4.15%)		
7,900	Mastercard	1,889,261	0.89
10,000	Moody's	2,223,050	1.04
8,900	MSCI	2,404,426	1.13
1,600,985	Real Estate Credit Investment	1,993,226	0.94
9,000	S&P Global	2,397,354	1.13
12,600	Visa	1,967,093	0.92
		<hr/>	
		12,874,410	6.05

Premier Miton Cautious Monthly Income Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2020
Equity Investment Instruments 3.22% (2.31%)			
20,000	Aberforth Smaller Companies - GBP	184,800	0.09
1,500,000	Blackstone/GSO Loan Financing	899,918	0.42
700,000	Doric Nimrod Air One	175,000	0.08
700,000	Juridica Investments*	–	0.00
400,000	Starwood European Real Estate Finance	340,800	0.16
1,800,000	TwentyFour Income Fund	1,809,000	0.85
2,000,000	TwentyFour Select Monthly Income Fund	1,676,000	0.79
3,650,000	UK Mortgages Limited Fund	1,773,900	0.83
		6,859,418	3.22
Non-equity Investment Instruments 3.17% (5.90%)			
50,000	Gold Bullion Securities	6,748,543	3.17
TECHNOLOGY 11.42% (6.11%)			
Software & Computer Services 5.30% (5.69%)			
2,800	Alphabet	3,213,134	1.51
12,500	Ansys	2,951,299	1.39
15,000	Microsoft	2,469,974	1.16
16,700	Synopsys	2,635,427	1.24
		11,269,834	5.30
Technology Hardware & Equipment 6.12% (0.42%)			
14,500	Apple Inc	4,280,997	2.01
9,000	ASML	2,673,984	1.26
56,000	Cisco Systems	2,113,370	0.99
41,300	Samsung Electronics	1,467,212	0.69
113,000	STMicroelectronics	2,485,774	1.17
		13,021,337	6.12
DEBT INSTRUMENTS 34.28% (35.65%)			
Brazil Denominated Bond 0.72% (0.77%)			
R\$5,000	Nota do Tesouro Nacional 10% 01.01.2023	836,237	0.39
R\$4,000	Nota do Tesouro Nacional 10% 01.01.2025	688,573	0.33
		1,524,810	0.72
Brazil Government Bond 0.08% (0.55%)			
R\$1,000,000	Federative Republic of Brazil 12.5% 05.01.2022	166,428	0.08
Euro Denominated Bond 1.34% (2.33%)			
€2,000,000	SRLEV 9% Variable 15.04.2041	1,884,794	0.89
€1,000,000	UniCredit 9.25% Variable Perpetual	964,697	0.45
		2,849,491	1.34
Indonesian Government Bond 1.35% (1.06%)			
Rp24,000,000,000	Indonesia Government 8.125% 15.05.2024	1,433,653	0.67
Rp24,000,000,000	Indonesia Government 8.25% 15.05.2029	1,448,841	0.68
		2,882,494	1.35

Premier Miton Cautious Monthly Income Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2020
Mexican Denominated Bond 1.61% (0.88%)			
\$283,000	Mex Bonos Desarr Fixed Rate 7.5% 03.06.2027	1,100,453	0.52
\$300,000	Mex Bonos Desarr Fixed Rate 8.5% 31.05.2029	1,238,327	0.58
\$258,700	Mex Bonos Desarr Fixed Rate 10% 05.12.2024	1,090,104	0.51
		3,428,884	1.61
Singapore Government Bond 0.10% (0.08%)			
\$330,000	Singapore Government 3% 01.09.2024	211,604	0.10
South African Government Bond 1.56% (1.48%)			
R24,000,000	Republic of South Africa 7.75% 31.03.2021	1,192,034	0.56
R25,000,000	Republic of South Africa 8% 31.01.2030	1,072,669	0.50
R20,000,000	Republic of South Africa 10.5% 21.12.2026	1,062,623	0.50
		3,327,326	1.56
Sterling Denominated Bond 12.47% (15.54%)			
£1,557,000	American Movil SAB DE CV 6.375% 06.09.2073	1,557,911	0.73
£1,631,000	Barclays 7.25% Variable Perpetual	1,616,729	0.76
£300,000	Barclays 9.25% Variable Perpetual	324,084	0.15
£1,500,000	Barclays Variable Perpetuals	1,480,080	0.70
£1,000,000	BHP Billiton Finance 6.5% 22.10.2077	1,079,490	0.51
£1,500,000	Brit Insurance 6.625% Variable 09.12.2030	1,451,795	0.68
£300,000	Burford Capital 6.5% 19.08.2022	279,399	0.13
£1,200,000	CNP Assurances Variable 30.09.2041	1,274,774	0.60
£1,000,000	Direct Line Insurance 9.25% 27.04.2042	1,131,941	0.53
£1,000,000	Electricite de France Variable Perpetual	1,035,570	0.49
£2,750,000	Enel Spa 7.75% 10.09.2075	2,769,773	1.30
£97,290	Enquest 7% 15.04.2022	62,300	0.03
£1,000,000	Hiscox 6.125% Variable 24.11.2045	1,045,220	0.49
£1,700,000	J Sainsbury 6.5% Variable Perpetual	1,700,051	0.80
£333,000	Legal & General 5.5% 27.06.2064	374,905	0.18
£1,000,000	Lloyds Banking 7.625% Variable Perpetual	1,018,750	0.48
£1,200,000	LV Friendly Society 6.5% 22.05.2043	1,295,484	0.61
£1,000,000	M&G 5% 20.07.2055	1,028,710	0.48
£1,000,000	M&G 6.25% 20.10.2068	1,100,176	0.52
£1,000,000	RL Finance Bond 6.125% Variable 30.11.2043	1,098,773	0.52
£1,600,000	Santander 7.375% Variable Perpetual	1,626,288	0.76
£1,000,000	Shawbrook 7.875% Variable Perpetual	702,840	0.33
£1,000,000	Virgin Money 9.25% Variable Perpetual	963,868	0.45
£500,000	Vodafone Variable 03.10.2078	519,265	0.24
		26,538,176	12.47
UK Government Bond 0.00% (0.30%)			
US Denominated Bond 12.65% (6.08%)			
\$300,000	Banco Do Brasil 5.875% 26.01.2022	249,374	0.12
\$1,400,000	Banco Santander Variable Perpetual	1,177,820	0.55
\$2,000,000	BHP Billiton Finance 6.25% 19.10.2075	1,631,596	0.77
\$2,100,000	BNP Paribas 7.625% Variable Perpetual	1,723,696	0.81

Premier Miton Cautious Monthly Income Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2020
US Denominated Bond (continued)			
\$870,000	Buckeye Partners 6.375% Variable 22.01.2078	519,498	0.24
\$50,000	Caixa Economica Federal 3.5% 07.11.2022	41,032	0.02
\$1,000,000	Citigroup 5.95% Variable Perpetual	761,913	0.36
\$1,500,000	Credit Agricole Variable Perpetual 144A	1,252,468	0.59
\$1,500,000	Credit Agricole 8.125% Variable Perpetual	1,384,307	0.65
\$1,500,000	Credit Suisse 7.125% Variable Perpetual	1,244,990	0.59
\$2,000,000	DCP Midstream 7.375% Variable Perpetual	1,153,286	0.54
\$1,000,000	Dell 7.125% 15.06.2024 144A	837,754	0.39
\$400,000	Enel Finance 4.875% 14.06.2029	382,423	0.18
\$1,750,000	ING Variable Perpetual	1,448,455	0.68
\$2,000,000	Koninklijke KPN 7% 28.03.2073	1,733,862	0.81
\$1,500,000	Lloyds Banking 12% Variable Perpetual	1,400,101	0.66
\$1,500,000	M&G 5.625% 20.10.2051	1,617,980	0.76
\$550,000	Plains All American Pipe 6.125% Variable Perpetual	320,948	0.15
\$218,000	Range Resources 5.75% 01.06.2021	158,855	0.08
\$1,000,000	Royal Bank of Scotland 8% Variable Perpetual	887,634	0.42
\$1,800,000	Royal Bank of Scotland 8.625% Variable Perpetual	1,500,995	0.71
\$776,000	Select Income REIT 4.25% 15.05.2024	612,383	0.29
\$1,000,000	Societe Generale 7.375% Variable Perpetual	815,596	0.38
\$1,200,000	Tullow Oil 6.25% 15.04.2022	708,967	0.33
\$2,000,000	UniCredit 8% Variable Perpetual	1,619,327	0.76
\$2,000,000	Vodafone Variable 03.10.2078	1,731,531	0.81
		26,916,791	12.65
US Government Bond 2.40% (6.58%)			
\$4,000,000	US Treasury 4.5% 15.05.2038	5,102,278	2.40
FORWARD CURRENCY CONTRACTS[^] -0.20% (-0.03%)			
Forward Currency Contracts[^] -0.20% (-0.03%)			
	Sold € 18,300,000 Bought £16,519,130 (29.07.2020)	(107,880)	(0.05)
	Sold \$86,600,000 Bought £69,617,506 (29.07.2020)	(326,090)	(0.15)
		(433,970)	(0.20)
	Investment assets	211,580,539	99.43
	Net other assets	1,205,367	0.57
	Net assets	212,785,906	100.00

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 30.06.19.

* This is delisted security and has been valued at the Manager's best assessment of its fair value.

[^] At the balance sheet date, all forward currency contracts were executed with one counterparty, JP Morgan and Northern Trust for the purpose of Effective Portfolio Management. Collateral obligations on losses or gains for each transaction would be met using cash held by the Custodian.

Premier Miton Cautious Monthly Income Fund

Portfolio Statement

continued

	Market value £	% of total net assets 2020
Analysis of direct bonds by credit rating		
BBB+ credit rated bonds	9,270,845	4.37
BBB credit rated bonds	3,746,866	1.76
BBB- credit rated bonds	11,641,242	5.47
BB+ credit rated bonds	6,470,756	3.03
BB credit rated bonds	5,301,624	2.48
BB- credit rated bonds	4,990,548	2.36
B+ credit rated bonds	8,943,365	4.21
B credit rated bonds	963,868	0.45
CCC+ credit rated bonds	708,967	0.33
Unrated bonds	20,910,201	9.82
	<hr/> 72,948,282	<hr/> 34.28

Premier Miton Cautious Monthly Income Fund

Comparative Tables

Change in net assets per unit

	A Accumulation		
	30.06.20 p	30.06.19 p	30.06.18 p
Opening net asset value per unit	149.23	148.27	144.57
Return before operating charges [^]	-3.27	3.30	6.11
Operating charges	-2.42	-2.34	-2.41
Return after operating charges [^]	-5.69	0.96	3.70
Distributions	-6.69	-6.53	-6.00
Retained distributions on accumulation units	6.69	6.53	6.00
Closing net asset value per unit	143.54	149.23	148.27
[^] After direct transaction costs of	-0.25	-0.35	-0.31
Performance			
Return after charges	-3.81%	0.64%	2.56%
Other information			
Closing net asset value	£7,034,625	£8,002,202	£8,269,160
Closing number of units	4,900,695	5,362,470	5,577,210
Operating charges	1.64%	1.61%	1.61%
Ongoing operating charges	1.64%	1.61%	1.61%
Direct transaction costs	0.17%	0.24%	0.21%
Prices			
Highest unit price	158.37	153.32	155.08
Lowest unit price	119.14	138.00	145.18

	B Income		
	30.06.20 p	30.06.19 p	30.06.18 p
Opening net asset value per unit	123.64	129.19	130.91
Return before operating charges [^]	-2.54	1.09	4.81
Operating charges	-1.08	-1.07	-1.15
Return after operating charges [^]	-3.62	0.02	3.66
Distributions	-5.47	-5.57	-5.38
Closing net asset value per unit	114.55	123.64	129.19
[^] After direct transaction costs of	-0.21	-0.30	-0.28
Performance			
Return after charges	-2.93%	0.02%	2.79%
Other information			
Closing net asset value	£151,082,290	£183,580,766	£198,625,256
Closing number of units	131,886,701	148,477,092	153,745,297
Operating charges	0.89%	0.86%	0.86%
Ongoing operating charges	0.89%	0.86%	0.86%
Direct transaction costs	0.17%	0.24%	0.21%
Prices			
Highest unit price	129.32	133.14	139.07
Lowest unit price	96.99	118.28	129.73

Premier Miton Cautious Monthly Income Fund

Comparative Tables

continued

	B Accumulation		
	30.06.20 p	30.06.19 p	30.06.18 p
Opening net asset value per unit	151.30	151.14	147.06
Return before operating charges [^]	-3.17	1.43	5.39
Operating charges	-1.34	-1.27	-1.31
Return after operating charges [^]	-4.51	0.16	4.08
Distributions	-6.82	-6.65	-6.14
Retained distributions on accumulation units	6.82	6.65	6.14
Closing net asset value per unit	146.79	151.30	151.14
[^] After direct transaction costs of	-0.21	-0.35	-0.32
Performance			
Return after charges	-2.98%	0.11%	2.77%
Other information			
Closing net asset value	£54,668,991	£74,275,482	£75,675,211
Closing number of units	37,241,946	49,090,085	50,069,844
Operating charges	0.89%	0.86%	0.86%
Ongoing operating charges	0.89%	0.86%	0.86%
Direct transaction costs	0.17%	0.24%	0.21%
Prices			
Highest unit price	161.38	156.19	158.46
Lowest unit price	121.40	140.23	147.70

Operating charges include indirect costs incurred in the maintenance and running of the Trust, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average Net Asset Value for the accounting year.

The return after charges is calculated as the closing Net Asset Value per unit plus the distributions on income units minus the opening Net Asset Value per unit as a % of the opening net asset value per unit. The basis of valuation of investments used to calculate net asset value per unit is described in notes to the Financial Statements (1h), and complies with requirements of the current Statement of Recommended Practice for UK Authorised Funds. This differs from the basis used to calculate daily published single prices, in which listed investments are valued at 12:00 mid prices.

Direct transaction costs include fees, commissions, transfer taxes and duties in the purchasing and selling of investments, which are offset (where applicable) against any dilution levies charged within the accounting year. The figures used within the table have been calculated against the average Net Asset Value for the accounting year.

Premier Miton Cautious Monthly Income Fund

Risk and reward profile

The risk and reward indicator table demonstrates where the Trust ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indicator of the future risk profile of the Trust. The shaded area in the table below shows the Trusts ranking on the risk and reward indicator.



The Trust is ranked at 4 because trusts of this type have experienced average rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Trust:

- Investing in other funds may expose investors to increased risk due to less strict regulations and the use of derivatives. The other funds can themselves invest in assets such as bonds, company shares, cash and currencies. The objectives and risk portfolio of these underlying funds may not be fully in line with those of this Trust.
- For trusts investing globally, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.
- Bonds may be affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. If interest rates rise, the fixed income earned from bonds becomes less attractive to investors, so the demand for bonds may fall and their capital value may decrease. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts.
- The Trust can use derivatives in order to protect from price and currency movements. This may result in gains or losses that are greater than the original amount invested.
- The Trust's charges are deducted from the capital of the Trust. This may allow more income to be paid, but it may also restrict capital growth and may result in capital erosion.
- For further risk information please see the prospectus.

Risk warning

An investment in a Unit Trust should be regarded as a medium to long-term investment. Investors should be aware that the price of units and the revenue from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

Statement of the Authorised Unit Trust Manager's Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, ('the COLL Rules') requires the Authorised Unit Trust Manager ('AUTM') to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Trust and of the net revenue and net gains or losses on the property of the Trust for the period.

In preparing the financial statements the AUTM is responsible for:

- selecting suitable accounting policies and then apply them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The AUTM is responsible for the management of the Trust in accordance with its Trust Deed, the Prospectus and the COLL Rules.

In so far as the AUTM is aware:

- there is no relevant audit information of which the Trust's Auditor is unaware; and
- the AUTM has taken all steps that it ought to have taken to make itself aware of any relevant audit information and to establish that the Auditors are aware of that information.

Certification of the Annual Report by the Authorised Unit Trust Manager

In accordance with the requirements of the Regulations and FUND, we hereby certify the Report on behalf of the Trust, Maitland Institutional Services Ltd.



P.J. Foley-Brickley

C. O'Keeffe

Directors

Maitland Institutional Services Ltd

9 October 2020

We hereby certify the Report on behalf of the Trust, Premier Portfolio Managers Limited.



Ian West

Premier Portfolio Managers Limited

9 October 2020



Gregor Craig

Statement of the Trustee's Responsibilities in Respect of the Scheme and Report of the Depositary to the Unitholders of the MI Miton Cautious Monthly Income Fund ("the Trust") for the Year Ended 30th June 2020.

The Trustee in its capacity as Trustee of MI Miton Cautious Monthly Income Fund must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, and from 22 July 2014 the Investment Funds Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

The Trustee must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Trust and its investors.

The Trustee is responsible for the safekeeping all custodial assets and maintaining a record of all other assets of the Trust in accordance with the Regulations.

The Trustee must ensure that:

- the Trust's cash flows are properly monitored and that cash of the Trust is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Trust are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Trust's assets is remitted to the Trust within the usual time limits;
- the Trust's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Unit Trust Manager ("the AUTM") are carried out (unless they conflict with the Regulations).

The Trustee also has a duty to take reasonable care to ensure that Trust is managed in accordance with the Scheme documents and the Regulations in relation to the investment and borrowing powers applicable to the Trust.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Trustee of the Trust, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Trust, acting through the AUTM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Trust's units and the application of the Trust's income in accordance with the Regulations and the Scheme documents, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Trust.

Northern Trust Global Services SE (UK Branch)

9 October

Independent Auditor's Report to the Unitholders of MI Miton Cautious Monthly Income Fund

Opinion

We have audited the financial statements of MI Miton Cautious Monthly Income Fund (the 'Trust') for the year ended 30 June 2020. These financial statements comprise the statement of total return, the statement of change in net assets attributable to unitholders, the balance sheet, and notes to the financial statements, including a summary of significant accounting policies, and the distribution tables.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'the Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Association in May 2014.

In our opinion, the financial statements:

- give a true and fair view of the financial position of the trust as at 30 June 2020 and of the net revenue and net capital gains/(losses) on the scheme property of the trust for the year then ended, and
- have been properly prepared in accordance with the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Association in May 2014, the Collective Investment Schemes sourcebook, and the trust deed.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The impact of macro-economic uncertainties on our audit

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of macro-economic uncertainties such as COVID-19 and Brexit. All audits assess and challenge the reasonableness of estimates made by the Directors and the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the Trust's future prospects and performance.

COVID-19 and Brexit are amongst the most significant economic events currently faced by the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty, with the full range of possible outcomes and their impacts unknown. We applied a standardised firm-wide approach in response to these uncertainties when assessing the trust's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a Trust associated with these particular events.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Manager's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Manager has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Independent Auditor's Report to the Unitholders of MI Miton Cautious Monthly Income Fund

continued

In our evaluation of the Manager's conclusions, we considered the risks associated with the Trust's business model, including effects arising from macro-economic uncertainties such as Covid-19 and Brexit, and analysed how those risks might affect the Trust's financial resources or ability to continue operations over the period of at least twelve months from the date when the financial statements are authorised for issue. In accordance with the above, we have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Trust will continue in operation.

Other information

The Manager is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Collective Investment Schemes sourcebook

In our opinion:

- we have been given all the information and explanations, which, to the best of our knowledge and belief, are necessary for the purposes of our audit, and
- the information given in the authorised unit trust Manager's report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Collective Investment Schemes sourcebook requires us to report to you if, in our opinion:

- proper accounting records for the trust have not been kept, or
- the financial statements are not in agreement with those accounting records.

Responsibilities of the Manager

As explained more fully in the Statement of the Authorised Unit Trust Manager's Responsibilities on page 14, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to wind up the trust or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's Report to the Unitholders of MI Miton Cautious Monthly Income Fund

continued

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the trust's unitholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook. Our audit work has been undertaken so that we might state to the trust's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the trust and the trust's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.



Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

London, United Kingdom

9 October 2020

Premier Miton Cautious Monthly Income Fund

Statement of Total Return

for the year ended 30 June 2020

	Note	£	30.06.20 £	£	30.06.19 £
Income					
Net capital losses	2		(16,779,800)		(11,309,841)
Revenue	3	12,858,369		14,172,524	
Expenses	4	(2,280,336)		(2,440,288)	
Interest payable and similar charges	4	(10,027)		(9,280)	
Net revenue before taxation		10,568,006		11,722,956	
Taxation	5	(1,372,900)		(1,286,559)	
Net revenue after taxation			9,195,106		10,436,397
Total return before distributions			(7,584,694)		(873,444)
Distributions	6		(11,019,436)		(12,388,743)
Change in net assets attributable to Unitholders from investment activities			(18,604,130)		(13,262,187)

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 30 June 2020

	£	30.06.20 £	£	30.06.19 £
Opening net assets attributable to Unitholders		265,858,450		282,569,628
Amounts receivable on issue of units	24,943,989		46,795,151	
Less: Amounts payable on cancellation of units	(62,710,370)		(53,967,949)	
		(37,766,381)		(7,172,798)
Change in net assets attributable to Unitholders from investment activities (see Statement of Total Return above)		(18,604,130)		(13,262,187)
Retained distributions on accumulation units		3,187,243		3,723,807
Compensation paid to the Trust*		110,724		–
Closing net assets attributable to Unitholders		212,785,906		265,858,450

The notes on pages 21 to 35 form an integral part of these Financial Statements.

*The compensation due to the Trust is in respect of an error which occurred during the reporting period.

Premier Miton Cautious Monthly Income Fund

Balance Sheet

as at 30 June 2020

	Note	£	30.06.20 £	£	30.06.19 £
ASSETS					
Fixed Assets					
Investments			212,014,509		259,492,097
Current Assets					
Debtors	7	2,723,161		13,796,763	
Cash and bank balances	9	2,551,762		6,407,659	
Total current assets			5,274,923		20,204,422
Total assets			217,289,432		279,696,519
LIABILITIES					
Investment liabilities			(433,970)		(168,600)
Creditors					
Distribution payable		(2,107,286)		(2,759,298)	
Other creditors	8	(1,962,270)		(10,910,171)	
Total creditors			(4,069,556)		(13,669,469)
Total liabilities			(4,503,526)		(13,838,069)
Net assets attributable to Unitholders			212,785,906		265,858,450

The notes on pages 21 to 35 form an integral part of these Financial Statements.

Notes to the Financial Statements

for the year ended 30 June 2020

1. Accounting Policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 and the Statement of Recommended Practice (“SORP”) for Financial Statements of UK Authorised Funds issued by the Investment Association (IA) in May 2014.

The financial statements have been prepared on the going concern basis.

The authorised Status and head office of the Trust can be found within the general information starting on page 39.

The Certification of the Annual Report by the Authorised Unit Trust Manager can be found on page 14.

(b) Recognition of revenue

Revenue is included in the Statement of Total Return on the following basis:

Dividends on quoted equities and preference shares are recognised when the securities are quoted ex-dividend.

Distributions from collective investment schemes are recognised when the schemes are quoted ex-distribution. Equalisation returned with the distribution is deducted from the cost of the investment and does not form part of the distributable revenue.

Any reported revenue from an offshore reporting fund is recognised as revenue no later than the date on which the reporting fund makes the information available.

Interest on debt securities and bank and short-term deposits is recognised on an accrual basis.

Interest on bank and short-term deposits is recognised on an earned basis.

In the case of debt securities any difference between acquisition cost and maturity value is recognised as revenue over the life of the security using the effective yield basis of calculating amortisation.

All revenue includes withholding taxes but excludes irrecoverable tax credits.

(c) Treatment of stock and special dividends

The ordinary element of stocks received in lieu of cash dividends is credited to capital in the first instance followed by a transfer to revenue of the cash equivalent being offered and this forms part of the distributable revenue.

Special dividends are reviewed on a case by case basis in determining whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue. The tax accounting treatment follows the treatment of the principal amount.

(d) Treatment of expenses

All expenses, except for those relating to the purchase and sale of investments are charged against revenue for the year on an accruals basis.

(e) Allocation of revenue and expenses to multiple unit classes

With the exception of the Authorised Unit Trust Manager’s fee which is directly attributable to individual unit classes, all revenue and expenses are apportioned to the Trust’s unit classes pro-rata to the value of the net assets of the relevant unit class on the day that the revenue or expense is recognised.

(f) Taxation

Corporation tax is provided at 20% on revenue, after deduction of expenses.

Deferred tax is provided using the liability method on all timing differences arising on the treatment of certain items for taxation and accounting purposes, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

Notes to the Financial Statements

continued

1. Accounting Policies (continued)

(g) Distribution policy

The net revenue after taxation as disclosed in the financial statements, after adjustment for items of a capital nature, is distributable to Unitholders as dividend distributions. Any revenue deficit is funded from capital.

At the year end, there were no items of a capital nature.

Interim distributions may be made at the Authorised Unit Trust Manager's discretion and the balance of revenue is distributed in accordance with the regulations.

For the purpose of enhancing revenue entitlement, all expenses (including those relating to the purchase and sale of investments) are allocated to capital for the year on an accruals basis. This will reduce the capital growth of the Trust.

Distributions not claimed within a six year period will be forfeited and added back to the capital of the Trust.

(h) Basis of valuation of investments

Listed investments are valued at close of business bid prices on the last business day of the accounting year excluding any accrued interest in the case of fixed and floating rate interest securities.

Collective investment schemes are valued at quoted bid price for dual priced trusts and at quoted price for single priced trusts, on the last business day of the accounting period.

Unlisted or suspended investments are valued by the ACD taking into account where appropriate, latest dealing prices, valuations from reliable sources, financial performance and other relevant factors.

Derivative instruments are valued at the cost of closing out the contract at the balance sheet date.

The fair value of open forward foreign currency contracts is calculated with reference to the changes in the spot rate, changes in interest rate differential and the reduced term left to maturity.

Market value is defined by the SORP as fair value, which generally is the bid value of each security.

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant asset as follows:

- Level 1: Unadjusted quoted price in an active market for an identical instrument.
- Level 2: Valuation techniques using observable inputs other than quoted prices within level 1.
- Level 3: Valuation techniques using unobservable inputs.

(i) Exchange rates

Transactions in foreign currencies are recorded in sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting period are translated into sterling at the closing exchange rates ruling on that date.

(i) Dilution levy

The Authorised Unit Trust Manager may require a dilution levy on the purchase and redemption of units if, in its opinion, the existing unitholders (for purchases) or remaining Unitholders (for redemptions) might otherwise be adversely affected. For example, the dilution levy may be charged in the following circumstances: where the scheme property is in continual decline; on a Trust experiencing large levels of net sales relative to its size; on 'large deals' (typically being a purchase of redemption of Units to a size exceeding 5% of the Net Asset Value of the Trust); in any case where the Authorised Unit Trust Manager is of the opinion that the interests of remaining unitholders require the imposition of a dilution levy.

Premier Miton Cautious Monthly Income Fund

Notes to the Financial Statements

continued

2. Net Capital Losses[^]

	30.06.20			30.06.19		
	Realised £	Unrealised £	Total £	Realised £	Unrealised £	Total £
Non-derivative securities	(5,550,469)	(6,990,350)	(12,540,819)	(17,108,038)	9,913,534	(7,194,504)
Currency (losses)/gains	(4,717,463)	–	(4,717,463)	1,235,734	–	1,235,734
Forward foreign exchange contracts gains/(losses)	841,649	(344,932)	496,717	(5,293,953)	(26,334)	(5,320,287)
Transaction charges	(18,235)	–	(18,235)	(30,784)	–	(30,784)
Net capital losses	(9,444,518)	(7,335,282)	(16,779,800)	(21,197,041)	9,887,200	(11,309,841)

[^]Where realised gains/losses include gains/losses arising from prior years, a corresponding loss/gain is included within the unrealised gains/losses presented.

3. Revenue

	30.06.20 £	30.06.19 £
UK dividends: Ordinary	2,005,954	2,852,997
Overseas dividends	4,178,459	4,688,511
Overseas dividends - Taxable	–	1,637
Property income distributions	858,821	390,208
Distributions from Regulated Collective Investment Schemes:		
Franked investment income	16,565	–
Interest distributions	146,968	–
Offshore distributions	–	240,642
Interest on debt securities	5,656,110	5,997,252
Bank interest	(4,508)	1,277
Total revenue	12,858,369	14,172,524

Premier Miton Cautious Monthly Income Fund

Notes to the Financial Statements

continued

4. Expenses	30.06.20	30.06.19
	£	£
Payable to the Authorised Unit Trust Manager (AUTM), associates of the AUTM and agents of either of them:		
AUTM's fee	1,913,529	2,141,952
Registration fees	235,970	186,164
	<u>2,149,499</u>	<u>2,328,116</u>
Payable to the Trustee associates of the Trustee and agents of either of them:		
Trustee's fee (including VAT)	69,015	74,817
Safe custody and other bank charges	30,045	32,378
	<u>99,060</u>	<u>107,195</u>
Auditors remuneration:		
Audit fee (including VAT)	8,652	8,034
Tax Compliance Services (including VAT)	1,920	1,800
Tax Compliance Services (including VAT) predecessor tax advisor	–	900
	<u>10,572</u>	<u>10,734</u>
Other expenses:		
Research Rebate	–	(21,576)
Legal fees	12,956	8,287
Printing costs	8,249	7,532
	<u>21,205</u>	<u>(5,757)</u>
Expenses	2,280,336	2,440,288
Interest payable and similar charges	10,027	9,280
Total	2,290,363	2,449,568

Premier Miton Cautious Monthly Income Fund

Notes to the Financial Statements

continued

5. Taxation	30.06.20	30.06.19
	£	£
a) Analysis of charge in the year:		
Corporation tax at 20%	873,406	836,290
HM Revenue & Customs interest	–	169
Overseas tax	544,657	475,557
Double taxation relief	(45,163)	(25,457)
Total tax charge (note 5b)	1,372,900	1,286,559
b) Factors affecting taxation charge for the year:		
Net revenue before taxation	10,568,006	11,722,956
Corporation tax at 20%	2,113,601	2,344,591
Effects of:		
UK dividends	(404,504)	(570,599)
HM Revenue & Customs interest	–	169
Overseas tax expensed	544,657	475,557
Double taxation relief	(45,163)	(25,457)
Non-taxable overseas earnings	(835,691)	(937,702)
Total tax charge (note 5a)	1,372,900	1,286,559

c) Deferred Tax

There was no liability to deferred tax at the balance sheet date (2019: None).

Premier Miton Cautious Monthly Income Fund

Notes to the Financial Statements

continued

6. Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on the cancellation of units, and comprise:

		30.06.20	30.06.19
		£	£
First interim distribution	31.07.19	748,558	763,036
Second interim distribution	31.08.19	747,653	755,835
Third interim distribution	30.09.19	745,079	762,527
Fourth interim distribution	31.10.19	740,097	763,168
Fifth interim distribution	30.11.19	734,890	762,973
Sixth interim distribution	31.12.19	723,471	762,397
Seventh interim distribution	31.01.20	714,002	757,379
Eighth interim distribution	29.02.20	694,876	745,879
Ninth interim distribution	31.03.20	683,082	740,230
Tenth interim distribution	30.04.20	676,452	733,783
Eleventh interim distribution	31.05.20	661,570	727,880
Twelfth interim distribution	30.06.20	2,982,037	3,992,681
		10,851,767	12,267,768
Revenue deducted on cancellation of Units		244,545	341,437
Revenue received on issue of Units		(76,876)	(220,462)
Distributions		11,019,436	12,388,743

Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return		9,195,106	10,436,397
Expenses allocated to capital		2,280,336	2,440,288
Relief on expenses allocated to capital		(456,067)	(488,059)
Undistributed revenue brought forward		82	199
Undistributed revenue carried forward		(21)	(82)
Distributions		11,019,436	12,388,743

7. Debtors

		30.06.20	30.06.19
		£	£
Amounts receivable on issues		135,610	243,283
Currency deals outstanding		266,488	3,545,272
Sales awaiting settlement		–	7,327,055
Accrued income:			
Interest on debt securities		1,308,840	1,990,947
Dividends receivable		697,478	505,198
Overseas tax recoverable		314,745	185,008
Total debtors		2,723,161	13,796,763

Premier Miton Cautious Monthly Income Fund

Notes to the Financial Statements

continued

8. Other Creditors	30.06.20	30.06.19
	£	£
Amounts payable on cancellations	912,602	764,836
Currency deals outstanding	269,168	3,555,304
Purchases awaiting settlement	266,488	5,554,673
Accrued expenses:		
Amounts payable to the Authorised Unit Trust Manager (AUTM), associates of the AUTM and agents of either of them:		
AUTM's fee	137,535	169,868
Registration fees	29,319	14,008
	166,854	183,876
Amounts payable to the Trustee associates of the Trustee and agents of either of them:		
Trustee's fee (including VAT)	13,966	12,510
Safe custody and other bank charges	6,746	5,579
	20,712	18,089
Auditors remuneration:		
Audit fee (including VAT)	8,652	8,034
Audit fee (including VAT) - predecessor fee	7,200	7,200
Tax compliance services (including VAT)	1,866	1,800
Tax compliance services (including VAT) - predecessor tax advisor	3,600	3,600
	21,318	20,634
Other expenses:		
Printing costs	1,968	1,925
Taxation payable:		
Corporation tax payable	303,160	810,834
Total other creditors	1,962,270	10,910,171
9. Cash and Bank Balances	30.06.20	30.06.19
	£	£
Cash and bank balances	2,551,762	6,407,659
Cash and bank balances	2,551,762	6,407,659

Notes to the Financial Statements

continued

10. Related Party Transactions

Maitland Institutional Services Limited (MISL) is regarded as a related party by virtue of having the ability to act in respect of the operations of the Trust in its capacity as the Authorised Unit Trust Manager.

Authorised Unit Trust Manager and other fees payable to Maitland Institutional Services Ltd (the AUTM) are disclosed in note 4 and amounts due at the year end are shown in note 8.

Amounts receivable on issue and payable on cancellation of units and dilution levy are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and in note 6, amounts due at the year end are shown in notes 7 and 8.

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2019: none).

12. Risk Management Policies and Disclosures

In pursuing its investment objectives, the Trust may hold a number of financial instruments. These financial instruments comprise securities and other investments, cash balances, debtors and creditors that arise directly from the Trust's operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for redemptions and debtors for accrued revenue.

In doing so, the AUTM accepts market price risk, interest rate risk and currency risk in relation to the investment portfolio and foreign cash positions.

The Trust may also enter into a range of derivative transactions whose purpose is efficient portfolio management. In addition the Trust only executes derivative contracts where both the derivative instrument and the counterparty have been approved by the AUTM.

The risks arising from financial instruments and the AUTM's policies for the monitoring and managing of these risks are stated below in accordance with the Risk Management Policy of the AUTM.

These policies have been consistent for both years through which these financial statements relate.

Market price risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Trust might suffer through holding market positions in the face of price movements. This means the value of an investor's holding may go down as well as up and an investor may not recover the amount invested. Investors should consider the degree of exposure of the Trust in the context of all their investments.

The Trust's investment portfolio is exposed to market price fluctuations, which are monitored by the AUTM as per the policies as set out in the Prospectus. The investment guidelines and investment and borrowing powers set out in the Trust Deed, the Prospectus and in the Financial Conduct Authority's Collective Investment Schemes Sourcebook describe the nature of the market risk to which the Trust will be exposed.

At the balance sheet date, if the price of the investments held by the Trust increased or decreased by 10%, with all other variables held constant, the net assets attributable to Unitholders would increase or decrease by approximately £21,158,053 (2019: £25,932,350).

Notes to the Financial Statements

continued

12. Risk Management Policies and Disclosures (continued)

Currency risk

Although the Trust's capital and income are denominated in sterling, a proportion of the Trust's investments may have currency exposure and, as a result, the income and capital value of the Trust are affected by currency movements.

Currency risk is the risk that the value of the Trust's investments will fluctuate as a result of changes in currency exchange rates. For Trusts where a proportion of the net assets of the Trust is denominated in currencies other than sterling, the balance sheet can be affected by movements in exchange rates. The AUTM monitors the currency exposure of the Trust and may seek to manage exposure to currency movements by using forward exchange contracts or by hedging the sterling value of investments that are priced in other currencies.

The table below details the currency risk profile at the balance sheet date.

Currency	30.06.20 Total £	30.06.19 Total £
Australian dollar	1,228,686	3,222,186
Brazilian real	1,766,327	2,393,249
Canadian dollar	134,409	1,547,159
Chilean peso	2,698,030	–
Chinese renminbi	–	140,890
Danish krone	3,982,588	3,628,931
Euro	11,376,957	15,959,227
Hong Kong dollar	3,704,145	8,464,275
Indian rupee	–	2,480,771
Indonesian rupiah	5,627,960	4,388,340
Japanese yen	16,886,772	8,451,556
Mexican peso	3,442,367	2,344,229
New Zealand dollar	–	2,315,426
Norwegian krone	62,884	1,068,377
Pound sterling	135,443,005	123,242,850
Singapore dollar	3,964,942	2,918,768
South African rand	3,397,585	8,481,247
South Korean won	1,467,212	–
Swedish krona	1,995,465	–
Swiss franc	–	7,737,040
United States dollar	15,606,572	67,073,929
	212,785,906	265,858,450

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Unitholders would increase or decrease by approximately £7,734,290 (2019: £14,261,560).

Notes to the Financial Statements

continued

12. Risk Management Policies and Disclosures (continued)

Interest rate risk

Interest rate risk is the risk that the value of the Trust's investments will fluctuate as a result of changes in interest rates. The Trust may invest in fixed and floating rate securities or schemes that invest in fixed or floating rate securities. The revenue of these Trusts may be affected by changes in interest rates relevant to particular securities or as a result of the AUTM being unable to secure similar returns on the expiry of contracts or sale of securities. The value of fixed interest securities may be affected by interest rate movements or the expectation of such movements in the future.

Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates.

Stress testing and scenario analysis is carried out on a regular basis.

A risk limit system is employed to monitor the risks related to the investment types, concentration and diversification of the Trusts portfolio.

The table below details the interest rate risk profile at the balance sheet date:

30.06.20

Currency	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Foreign currency hedging position £	Total £
Australian dollar	–	–	1,228,686	–	1,228,686
Brazilian real	–	1,691,238	75,089	–	1,766,327
Canadian dollar	–	–	134,409	–	134,409
Chilean peso	–	–	2,698,030	–	2,698,030
Danish krone	–	–	3,982,588	–	3,982,588
Euro	2,849,491	–	25,154,477	–	28,003,968
Hong Kong dollar	–	–	3,704,145	–	3,704,145
Indonesian rupiah	–	2,882,494	2,745,466	–	5,627,960
Japanese yen	–	–	17,153,260	–	17,153,260
Mexican peso	–	3,428,884	13,483	–	3,442,367
Norwegian krone	–	–	62,884	–	62,884
Pound sterling	18,393,663	10,680,089	24,035,685	86,136,636	139,246,073
Singapore dollar	–	211,604	3,753,338	–	3,964,942
South African rand	–	3,327,326	70,259	–	3,397,585
South Korean won	–	–	1,467,212	–	1,467,212
Swedish krona	–	–	1,995,465	–	1,995,465
United States dollar	18,958,751	13,076,504	53,514,912	–	85,550,167
	40,201,905	35,298,139	141,789,388	86,136,636	303,426,068

Currency	Financial liabilities not carrying interest £	Foreign currency hedging position £	Total £
Euro	–	16,627,011	16,627,011
Japanese yen	266,488	–	266,488
Pound sterling	3,803,068	–	3,803,068
United States dollar	–	69,943,595	69,943,595
	4,069,556	86,570,606	90,640,162

Premier Miton Cautious Monthly Income Fund

Notes to the Financial Statements

continued

12. Risk Management Policies and Disclosures (continued)

Interest rate risk (continued)

30.06.19

Currency	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Foreign currency hedging position £	Total £
Australian dollar	–	–	3,742,213	–	3,742,213
Brazilian real	–	2,290,579	102,670	–	2,393,249
Canadian Dollar	–	–	1,547,159	–	1,547,159
Chinese renminbi	–	–	140,890	–	140,890
Danish krone	–	–	3,628,931	–	3,628,931
Euro	4,642,106	–	11,317,121	–	15,959,227
Hong Kong dollar	25,572	–	8,438,703	–	8,464,275
Indian rupee	–	–	2,480,771	–	2,480,771
Indonesian rupiah	47,379	2,816,676	1,524,285	–	4,388,340
Japanese yen	–	–	8,451,556	–	8,451,556
Mexican peso	–	2,335,105	9,124	–	2,344,229
New Zealand Dollar	–	–	2,315,426	–	2,315,426
Norwegian Krone	–	–	1,068,377	–	1,068,377
Pound sterling	31,967,485	18,014,111	38,733,177	72,559,054	161,273,827
Singapore dollar	–	202,738	5,442,683	–	5,645,421
South African rand	–	3,933,326	4,547,921	–	8,481,247
Swiss franc	–	–	7,737,040	–	7,737,040
United States dollar	10,795,705	24,093,170	77,224,957	29,083,977	141,197,809
	47,478,247	53,685,705	178,453,004	101,643,031	381,259,987

Currency	Financial liabilities not carrying interest £	Foreign currency hedging position £	Total £
Australian dollar	520,027	–	520,027
Pound sterling	9,026,562	29,004,415	38,030,977
Singapore dollar	2,726,653	–	2,726,653
United States dollar	1,396,226	72,727,654	74,123,880
	13,669,468	101,732,069	115,401,537

Floating rate interest-bearing assets at the balance sheet date consist of bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent; and floating rate notes, on which interest is calculated at a variable rate by reference to the London Interbank Offered Rate (LIBOR), the Euro Interbank Offered Rate (EURIBOR) or the federal funds rate.

Notes to the Financial Statements

continued

12. Risk Management Policies and Disclosures (continued)

Interest rate risk (continued)

	Weighted average gross interest rate of fixed interest-bearing assets		Weighted average period for which interest rates are fixed [^]	
	30.06.20 %	30.06.19 %	30.06.20 years	30.06.19 years
Brazilian real	4.45	6.64	3.22	4.22
Euro	6.63	3.36	1.18	0.60
Indonesian rupiah	6.84	7.08	6.39	7.39
Mexican peso	5.32	7.38	6.86	6.67
Pound Sterling	5.25	5.46	4.65	4.37
Singapore dollar	0.42	1.79	4.18	5.18
South African rand	7.14	8.11	6.12	7.21
United States dollar	5.60	4.52	5.30	14.51

[^]Assuming the earliest maturity date for those assets with variable maturity dates.

Credit risk

Credit risk arises from the possibility that the issuer of a security will be unable to pay interest and principal in a timely manner. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit credit risk.

There are no net borrowings or unlisted securities and the AUTM considers that the Trust has little exposure to credit risk.

Liquidity risk

Liquidity risk is the risk that a Trust cannot raise sufficient cash to meet its liabilities when due. One of the key factors influencing this will be the ability to sell investments at, or close to, the fair value without a significant loss being realised.

Under normal circumstances, a Trust will remain close to fully invested. However, where circumstances require: either because a view of illiquid securities markets or high levels of redemptions in the Trust, the Trust may hold cash and/or more liquid assets. Temporary higher liquidity levels may also arise during the carrying out of a change in asset allocation policy, or following a large issue of units.

The AUTM manages the Trust's cash to ensure they can meet their liabilities. In addition the AUTM monitors market liquidity of all securities, seeking to ensure the Trust maintains sufficient liquidity to meet known and potential redemption activity. The Trust's cash balances are monitored daily by the AUTM and Investment Manager. All of the Premier Fund Managers Limited's financial liabilities are payable on demand or in less than one year.

Stress tests are undertaken, under normal and exceptional liquidity conditions, in order to assess the liquidity risk of each trust.

Counterparty risk

The risk that the counterparty will not deliver the investments for a purchase or the cash for a sale after the Trust has fulfilled its responsibilities which could result in the Trust suffering a loss. The Investment Manager minimises the risk by conducting trades through only the most reputable counter parties.

Derivatives

The Trust may enter into derivative contracts for Efficient Portfolio Management (EPM) purposes. The purposes of EPM must be to achieve reduction of risk, the reduction of cost, or the generation of additional income or capital with an acceptably low level of risk and the use of these instruments must not cause the Trust to stray from its investment objectives.

Any EPM transaction must be economically appropriate and the exposure fully covered. The AUTM monitors the use of derivatives to ensure EPM rules are satisfied.

In the opinion of the AUTM there is no sophisticated derivative use within the Trust and accordingly a sensitivity analysis is not presented.

Premier Miton Cautious Monthly Income Fund

Notes to the Financial Statements

continued

12. Risk Management Policies and Disclosures (continued)

Fair value of financial assets and liabilities

Investments disclosed as at the balance sheet date are at fair value. Current assets and liabilities disclosed in the balance sheet are at amortised cost which is approximate to fair value.

13. Portfolio Transaction Costs

30.06.20

Analysis of purchases	Gross purchase cost £	Commissions paid £	Commissions paid %	£	Taxes %	Purchases before transaction cost £
Equities	204,530,251	74,750	0.04	245,132	0.12	204,210,369
Bonds	601,226,003	–	0.00	–	0.00	601,226,003
Funds	8,180,097	–	0.00	–	0.00	8,180,097
Corporate actions	204,764	–	0.00	–	0.00	204,764
Total purchases after commissions and tax	814,141,115					

Analysis of sales	Net sale proceeds £	Commissions paid £	Commissions paid %	£	Taxes %	Sales before transaction cost £
Equities	216,165,376	66,148	0.03	24,625	0.01	216,256,149
Bonds	81,290,608	–	0.00	–	0.00	81,290,608
Funds	10,708,539	–	0.00	3	0.00	10,708,542
Total sales after commissions and tax	308,164,523					

Commission as a % of average net assets 0.06%

Taxes as a % of average net assets 0.11%

Notes to the Financial Statements

continued

13. Portfolio Transaction Costs (continued)

30.06.19

Analysis of purchases	Gross purchase cost £	Commissions paid £	Commissions paid %	Taxes £	Taxes %	Purchases before transaction cost £
Equities	272,902,287	96,015	0.04	419,772	0.15	272,386,500
Bonds	110,019,622	–	0.00	–	0.00	110,019,622
Corporate actions	(85,506)	–	0.00	–	0.00	(85,506)
Total purchases after commissions and tax	382,836,403					

Analysis of sales	Net sale proceeds £	Commissions paid £	Commissions paid %	Taxes £	Taxes %	Sales before transaction cost £
Equities	273,751,991	104,052	0.04	36,754	0.00	273,892,797
Bonds	112,513,606	–	0.00	–	0.00	112,513,606
Total sales after commissions and tax	386,265,597					

Commission as a % of average net assets	0.07%
Taxes as a % of average net assets	0.17%

Commissions and taxes as a % of the average net assets form part of the direct transactions costs stated within the comparative tables on pages 11 and 12. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

14. Portfolio Dealing Spread

The average portfolio dealing spread at 30 June 2020 is 0.56% (2019: 0.35%).

15. Events after the Balance Sheet date

The table below denotes the movement in Net Asset Value per unit since the year end, calculated with reference to daily published Bid prices.

Unit Class	30.6.20 p	6.10.20 p	% Movement
A Accumulation	143.14	151.40	5.77%
B Income	115.82	122.45*	5.73%
B Accumulation	146.37	155.10	5.96%

*adjusted for income distribution for comparison purposes

AUTM Statement Regarding COVID-19

Notwithstanding the challenges arising from the impact of the COVID-19 virus, the AUTM continues to operate, administer and price the Trust in accordance with FCA regulatory requirements and in accordance with relevant accounting standards. At the time of writing, investment markets are experiencing high levels of daily volatility and it is likely that this volatility will continue for the foreseeable future.

Notes to the Financial Statements

continued

15. Events after the Balance Sheet date (continued)

The AUTM will continue to monitor trust liquidity and market volatility to ensure the Trust is managed in the best interests of unitholders and to ensure that the Trust remains a going concern. Where appropriate the AUTM will value assets on a “fair value” basis in accordance with the Regulations.

As stated in the Prospectus, the Trust should be considered as a long-term investment and the AUTM emphasises the importance for investors to seek professional advice when considering their investment in the Trust.

16. Fair Value Disclosure

Valuation technique	30.06.20		30.06.19	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1 [^]	150,756,357	–	191,359,113	–
Level 2 ^{^^}	61,258,152	(433,970)	68,132,984	(168,600)
Level 3 ^{^^^}	–	–	–	–
	212,014,509	(433,970)	259,492,097	(168,600)

[^] Level 1: Unadjusted quoted price in an active market for an identical instrument.

^{^^} Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

^{^^^} Level 3: Valuation techniques using unobservable inputs.

17. Unitholders Funds

	A Accumulation	B Income	B Accumulation
Opening number of units	5,362,470	148,477,092	49,090,085
Units issued	153,534	15,852,205	3,760,803
Units cancelled	(615,309)	(32,470,014)	(15,587,040)
Units converted	–	27,418	(21,902)
Closing number of Units	4,900,695	131,886,701	37,241,946

Premier Miton Cautious Monthly Income Fund

Distribution Tables

for the year ended 30 June 2020

Income Unit Distributions

Unit class	Distribution	Units	Net revenue p	Equalisation p	Distribution paid/payable 2020 p	Distribution paid 2019 p
B Income	First interim	Group 1	0.3520	–	0.3520	0.3442
		Group 2	0.1048	0.2472	0.3520	0.3442
	Second interim	Group 1	0.3520	–	0.3520	0.3371
		Group 2	0.0630	0.2890	0.3520	0.3371
	Third interim	Group 1	0.3520	–	0.3520	0.3371
		Group 2	0.0934	0.2586	0.3520	0.3371
	Fourth interim	Group 1	0.3520	–	0.3520	0.3371
		Group 2	0.1257	0.2263	0.3520	0.3371
	Fifth interim	Group 1	0.3520	–	0.3520	0.3371
		Group 2	0.1234	0.2286	0.3520	0.3371
	Sixth interim	Group 1	0.3520	–	0.3520	0.3371
		Group 2	0.2127	0.1393	0.3520	0.3371
	Seventh interim	Group 1	0.3520	–	0.3520	0.3371
		Group 2	0.1180	0.2340	0.3520	0.3371
	Eighth interim	Group 1	0.3520	–	0.3520	0.3371
		Group 2	0.0738	0.2782	0.3520	0.3371
	Ninth interim	Group 1	0.3520	–	0.3520	0.3371
		Group 2	0.0221	0.3299	0.3520	0.3371
	Tenth interim	Group 1	0.3520	–	0.3520	0.3371
		Group 2	–	0.3520	0.3520	0.3371
	Eleventh interim	Group 1	0.3520	–	0.3520	0.3371
		Group 2	–	0.3520	0.3520	0.3371
	Twelfth interim	Group 1	1.5978	–	1.5978	1.8584
		Group 2	0.2446	1.3532	1.5978	1.8584

Premier Miton Cautious Monthly Income Fund

Distribution Tables

continued

Accumulation Unit Distributions

Unit class	Distribution	Units	Net revenue p	Equalisation p	Amount reinvested 2020 p	Amount reinvested 2019 p
A Accumulation	First interim	Group 1	0.3809	–	0.3809	0.3955
		Group 2	0.1008	0.2801	0.3809	0.3955
	Second interim	Group 1	0.3809	–	0.3809	0.3647
		Group 2	–	0.3809	0.3809	0.3647
	Third interim	Group 1	0.3809	–	0.3809	0.3647
		Group 2	0.0270	0.3539	0.3809	0.3647
	Fourth interim	Group 1	0.3809	–	0.3809	0.3647
		Group 2	0.0996	0.2813	0.3809	0.3647
	Fifth interim	Group 1	0.3809	–	0.3809	0.3647
		Group 2	0.0581	0.3228	0.3809	0.3647
	Sixth interim	Group 1	0.3809	–	0.3809	0.3648
		Group 2	0.0364	0.3445	0.3809	0.3648
	Seventh interim	Group 1	0.3809	–	0.3809	0.3648
		Group 2	–	0.3809	0.3809	0.3648
	Eighth interim	Group 1	0.3809	–	0.3809	0.3648
		Group 2	–	0.3809	0.3809	0.3648
	Ninth interim	Group 1	0.3809	–	0.3809	0.3648
		Group 2	–	0.3809	0.3809	0.3648
	Tenth interim	Group 1	0.3809	–	0.3809	0.3648
		Group 2	–	0.3809	0.3809	0.3648
	Eleventh interim	Group 1	0.3809	–	0.3809	0.3648
		Group 2	–	0.3809	0.3809	0.3648
	Twelfth interim	Group 1	2.5050	–	2.5050	2.4908
		Group 2	0.5993	1.9057	2.5050	2.4908
B Accumulation	First interim	Group 1	0.4307	–	0.4307	0.4027
		Group 2	0.2050	0.2257	0.4307	0.4027
	Second interim	Group 1	0.4319	–	0.4319	0.3954
		Group 2	0.0503	0.3816	0.4319	0.3954
	Third interim	Group 1	0.4331	–	0.4331	0.3964
		Group 2	0.1582	0.2749	0.4331	0.3964
	Fourth interim	Group 1	0.4343	–	0.4343	0.3974
		Group 2	0.1676	0.2667	0.4343	0.3974
	Fifth interim	Group 1	0.4355	–	0.4355	0.3985
		Group 2	0.2142	0.2213	0.4355	0.3985
	Sixth interim	Group 1	0.4367	–	0.4367	0.3996
		Group 2	0.2445	0.1922	0.4367	0.3996
	Seventh interim	Group 1	0.4380	–	0.4380	0.4008
		Group 2	0.1627	0.2753	0.4380	0.4008
	Eighth interim	Group 1	0.4392	–	0.4392	0.4019
		Group 2	0.1857	0.2535	0.4392	0.4019
	Ninth interim	Group 1	0.4405	–	0.4405	0.4030
		Group 2	–	0.4405	0.4405	0.4030
	Tenth interim	Group 1	0.4420	–	0.4420	0.4041
		Group 2	0.1227	0.3193	0.4420	0.4041
	Eleventh interim	Group 1	0.4434	–	0.4434	0.4052
		Group 2	–	0.4434	0.4434	0.4052
	Twelfth interim	Group 1	2.0192	–	2.0192	2.2404
		Group 2	0.5253	1.4939	2.0192	2.2404

Distribution Tables

continued

First interim period:	01.07.19 - 31.07.19
Second interim period:	01.08.19 - 31.08.19
Third interim period:	01.09.19 - 30.09.19
Fourth interim period:	01.10.19 - 31.10.19
Fifth interim period:	01.11.19 - 30.11.19
Sixth interim period:	01.12.19 - 31.12.19
Seventh interim period:	01.01.20 - 31.01.20
Eighth interim period:	01.02.20 - 29.02.20
Ninth interim period:	01.03.20 - 31.03.20
Tenth interim period:	01.04.20 - 30.04.20
Eleventh interim period:	01.05.20 - 31.05.20
Twelfth interim period:	01.06.20 - 30.06.20

Group 1:	Units purchased prior to a distribution period
Group 2:	Units purchased during a distribution period

Equalisation

Equalisation applies only to units purchased during the distribution period (Group 2 units). It represents accrued revenue included in the purchase price of the units. After averaging, it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the units for capital gains tax purposes.

General Information

Authorised Status

Premier Miton Cautious Monthly Income Fund (formerly MI Miton Cautious Monthly Income Fund) (the “Trust”) is an authorised unit trust scheme for the purposes of the Financial Services and Markets Act (2000). The Trust is a non-UCITS retail scheme, being a category of authorised scheme in the Investment Fund Sourcebook (FUND).

The Trust was authorised by the FCA pursuant to an authorisation order (number 572922) dated 2 November 2010 and was launched on 19 May 2011.

Unitholders are not liable for the debts of the Trust.

The Trust does not intend to have an interest in immovable property.

Head Office

Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY

Address for Service

The Head Office is the address in the United Kingdom for service on the Trust of notices or other documents required or authorised to be served on it.

Base Currency

The base currency of the Trust is Pounds Sterling.

Share Capital

The minimum unit capital of the Trust is £1 and the maximum is £100,000,000,000. Units in the Trust have no par value. The unit capital of the Trust at all times equals the sum of the net asset value of the Trust.

Units

The Trust may issue income and accumulation units.

The Trust currently has the following classes of units available for investment:

A Accumulation

B Income

B Accumulation

Holders of Income units are entitled to be paid the revenue attributable to such units in respect of each annual accounting period in the currency of the relevant unit class.

Holders of Accumulation units are not entitled to be paid the revenue attributable to such units, but that revenue is retained and accumulated for the benefit of unitholders and is reflected in the price of units.

Valuation Point

The scheme property of the Trust will normally be valued at 12:00 on each dealing day for the purpose of calculating the price at which units in the Trust may be issued, sold, repurchased or redeemed.

For the purpose of the pricing of units, a business day is defined as a day on which the dealing office of the AUTM is open for the buying and selling of units. The AUTM may at any time during a business day carry out an additional valuation of the property of the Trust if the AUTM considers it desirable to do so, with the Trustee's approval.

General Information

continued

Buying, Redeeming and Switching of Units

Details of buying and selling through the new AUTM can be found at www.premiermiton.com

The AUTM has the right to establish facilities for recording telephone calls made or received on this telephone line.

A contract note giving details of the units purchased will be issued no later than the next business day after the business day on which an application to purchase units is received and instrumented by the AUTM. Certificates will not be issued in respect of units. Ownership of units will be evidenced by an entry on the register of unitholders.

Pricing Basis

The Trust will value the scheme property using the dual pricing method. The Trust calculates prices at which investors buy and sell units, in accordance with the dual-pricing method set out below. The basis of the calculation is the value of the underlying assets of the Trust.

The Trust is valued either on a bid basis or on an offer basis, as appropriate. The maximum permitted spread is wider than the spread the Trust normally quotes for dealing, but the Trust may deal at any prices calculated in accordance with the provisions set out below and notified to the Trustee.

The maximum offer price may not be more than the issue price plus any preliminary charge and the maximum bid price may not be less than the cancellation price.

The Trust will be valued on a net asset value basis to determine the price of the units ('NAV price'). Units will be redeemed at the NAV price and purchased at a price that includes a preliminary charge at the rate applying to the Trust.

The prices of units are published daily on www.maitlandgroup.com. Neither the Trust nor the AUTM can be held responsible for any errors in the publication of the prices. The units in the Trust will be issued and redeemed on a forward pricing basis which means that the price will not necessarily be the same as the published price.

Other Information

Copies of the Trust Deed and of any Supplemental Deeds of the Trust, the Prospectus and the most recent annual and half-yearly reports may be inspected at the head office of the AUTM at the address set out in the Directory and copies may be obtained free of charge upon application.

Unitholders who have complaints about the operation of the Trust should in the first instance contact the AUTM, or, following that, may make their complaint direct to the Financial Ombudsman Service, Exchange Tower, London E14 9SR.

AUTM Value Assessment

The AUTM is required to provide an annual statement for the Trust, attesting that in the opinion of the AUTM the services provided to the Trust and any fees chargeable to the scheme property represent value for money, taking into account the following criteria as set out by the Regulator under COLL 6.6.20R:

- Quality of Service
- Performance
- Economies of Scale
- Comparable Services and Market Rates
- Classes of Units

This statement references services provided directly by the AUTM and those services delegated by the AUTM to third parties such as, but not limited to, investment management, depositary services, custody and settlement, audit provision, legal services, printing services, KIID production and maintenance, and other costs as may be set out or allowable in the scheme documentation.

General Information

continued

Investment Management Fees

The investment management function is delegated to an FCA authorised, professional investment management firm. The Investment Manager provides an active investment management service consistent with the Investment Policy and Objectives set out within the scheme documentation.

The investment management fees may vary by unit class reflecting the size of the minimum investment into that unit class, with the objective of providing economies of scale for larger investors.

Services Provided by the AUTM

The AUTM fees are regularly reviewed against prevalent market rates for a professional AUTM for hire taking into account the complexity and risk profile of the Trust. The AUTM's fees are clearly set out in the scheme documentation and are tiered based on the overall value of the Trust to reflect economies of scale.

Services Delegated by the AUTM

Services delegated by the AUTM are provided by professional entities for hire appointed on an arm's length basis. Delegates are appointed under competitive tender and their services are regularly reviewed and benchmarked by the AUTM to ensure that they are consistent with services provided by other similar professional entities for hire. When appointing or reviewing delegates the AUTM takes into account the quality of the services provided, the performance of the appointed entity over a period of time and, that the costs of the service provided take into account any economies of scale that may be available to trusts of a similar size or complexity.

Summary

It is the opinion of the AUTM that the fees charged to the scheme property of the Trust represent value for money for investors taking into account the criteria set out by the Regulator.

Remuneration of the Authorised Unit Trust Manager

The AUTM is subject to a remuneration policy which meets the requirements of the Undertakings for Collective Investment in Transferable Securities Directive (UCITS) as set out in SYSC 19E of the FCA Handbook.

The policy is designed to ensure practices for employee remuneration are consistent with, and promote, sound and effective risk management. It does not encourage risk-taking which is inconsistent with the risk profiles, rules or instrument of incorporation of the trusts managed, and does not impair the AUTM'S compliance with its duty to act in the best interests of the trusts it manages.

The AUTM has reviewed the Remuneration Policy and its application in the last year which has resulted in no material changes to the policy or irregularities to process.

This disclosure does not include portfolio management activities as these are undertaken by various third party investment managers appointed by the AUTM. The investment manager is required to make separate public disclosure as part of their obligations under the Capital Requirements Directive.

The AUTM is required to disclose the total remuneration it pays to its staff during the financial year of the Trust, split into fixed and variable remuneration, with separate aggregate disclosure for staff whose actions may have a material impact to the risk profile of a trust or the AUTM itself. This includes executives, senior risk and compliance staff and certain senior managers.

As the AUTM provides UCITS and non-UCITS services, the remuneration figures have been prorated by the net asset value of all the UCITS funds it manages as a percentage of the total assets under management.

Premier Miton Cautious Monthly Income Fund

General Information

continued

Remuneration of the Authorised Unit Trust Manager (continued)

30.06.20	Number of Beneficiaries	Fixed	Variable	Total
Total remuneration paid by the AUTM during the year	83	£58,534,799	£42,920	£58,577,719
Remuneration paid to employees of the AUTM who have material impact on the risk profile of the AIF	4	£896,836	£31,194	£928,030

Further information is available in the AUTM's Remuneration Policy Statement which can be obtained from www.maitlandgroup.com or, on request free of charge, by writing to the registered office of the AUTM.

Significant Information

On 1 August 2020 the AUTM changed from Maitland Institutional Services to Premier Portfolio Managers Limited and the name of the Trust changed from MI Miton Cautious Monthly Income Fund to Premier Miton Cautious Monthly Income Fund.

On 1 August 2020 the Registrar changed from Maitland Institutional Services to Northern Trust Global Fund Services. The Auditor changed from Grant Thornton UK LLP to KPMG LLP.

Risk Warning

An investment in a Unit Trust should be regarded as a medium to long-term investment. Investors should be aware that the price of units and the revenue from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

Maitland Institutional Services Limited

Registered in England No 6252939. Authorised and regulated by the Financial Conduct Authority.