

Order allocation policy

Introduction

This order allocation policy ("Order Allocation Policy" or "Policy") encompasses all financial instruments that Premier Fund Managers Limited (PFM) transacts in on behalf of its clients, including transferable securities and fixed income instruments, collective investment schemes, closed end funds, derivatives (including contracts for difference, futures and options), foreign exchange and money market instruments (together, "Financial Instruments").

Scope

The Policy requires that purchases and sales of Financial Instruments should be allocated fairly across all clients unless there are reasons for acting differently. Subject to the rules of the Financial Conduct Authority (the "FCA Rules"), PFM may aggregate transactions for clients with those of other clients, and will allocate such transactions on a fair and reasonable basis.

When PFM aggregates a client order with an order for another client or an own account order it must do so in accordance with this Policy and ensure that it is consistently applied.

PFM will aggregate transactions only where it is unlikely that the aggregation of orders and transactions will work overall to the disadvantage of any client whose order is to be aggregated.

PFM will ensure that the Policy is effectively implemented, providing for the fair allocation of aggregated orders and transactions.

When aggregating an order, PFM may execute the order in part if does not prove possible to execute the order in full. When PFM aggregates a client order with an order for another client, or an own account order, and part or all of the aggregated order has been filled, it must promptly allocate the designated investments concerned in accordance with the Policy.

If the aggregated order is partially executed, PFM shall allocate the related trades to the client in priority to any other account orders.

Where PFM has aggregated transactions for its own account with one or more client orders, it shall not allocate the related trades in a way that is detrimental to a client. Aggregation may delay the execution of a transaction, and it may operate to a client's disadvantage in relation to a particular order. PFM may act as agent for the client in relation to transactions for which they are also acting as agent for other clients.

Criteria

Criteria to determine allocations and the treatment of partial executions as part of the Policy include consideration of the volume and price of orders. Where an instruction is given on behalf of a number of clients, and where a pre-allocation has been made for those clients, stock should be allocated on a pro-rata basis unless there are sound reasons for applying alternative allocation criteria.

Stock would not be allocated to a client if it would be uneconomic or prohibitive, from a dealing cost point of view, for the client. An allocation would be regarded as uneconomic or prohibitive if the administrative cost of the transaction was disproportionate to the value of the stock allocated.

All allocations should be made on a timely basis and records kept of the basis of allocation and any change to that allocation.

Issued by Premier Miton Investors. Premier Portfolio Managers Limited is registered in England no. 01235867. Premier Fund Managers Limited is registered in England no. 02274227. Both companies are authorised and regulated by the Financial Conduct Authority and are members of the 'Premier Miton Investors' marketing group and subsidiaries of Premier Miton Group plc (registered in England no. 06306664). Registered office: Eastgate Court, High Street, Guildford, Surrey GU1 3DE.

04052017122