Order execution policy

Introduction

Premier Fund Managers Limited (PFM) takes all reasonable steps to obtain the best possible result when orders to buy or sell are transmitted for execution on behalf of customers. This policy therefore encompasses all financial instruments that Premier transacts including equities, closed end funds, futures, foreign exchange, options, forward rate agreements, money market and fixed income instruments. All trades will be tailored to the market characteristics of the subject asset class.

Investments

Orders in collective investment schemes will be dealt directly with the product provider based on the published price or, for our Premier Portfolio Management Service clients, through SEI Investments (Europe) Ltd who use electronic platforms to execute trades with the product providers.

Orders for Fixed Income, FX and associated instruments have no central regulated market and the significance of the execution factors will depend on the particular instrument being traded, the size of the trade and prevailing market conditions. The choice of execution venue will be influenced by the execution factors and is limited to counterparties approved by PFM.

Orders in most other investment instruments are transmitted to one of an approved panel of brokers chosen by our dealers who are obliged to provide Best Execution. They, in turn, execute most of these orders on:

- Regulated Markets (such as the London Stock Exchange)
- Multilateral Trading Facilities (such as the Alternative Investment Market)

Where we deal in structured investments, we will execute transactions directly with the issuer of the product and we will typically approach several potential product providers to determine the most favourable terms and price.

Broker and venue selection

A number of factors are taken into consideration when deciding on our choice of broker and venue, including the characteristics of the client, including their retail categorisation, the quality and cost of clearing and settlement of a trade, creditworthiness and depth of liquidity, expertise of the broker in the relevant market, past experience of using the broker, as well as costs and prices available.

We review periodically the panel of brokers we use. A wider range of brokers can be accessed using commission sharing arrangements with a previously approved broker acting as our counterparty. Oversight of all aspects of trading on behalf of funds managed by PFM and providers of execution and research services is monitored by our Broker Committee.

In considering how the best result may be obtained we will use our own commercial experience and judgement. We will consider the size and nature of the order, the characteristics of the financial instrument to which the order relates as well as venues to which it may be possible to direct the order.

Best execution factors

In general, we will regard price as the most important factor for obtaining the best result. However, other quantitative and qualitative factors are also considered to deliver the best possible result for our clients in terms of the total consideration, for example:

- The total costs payable by the client
- Characteristics of the financial instruments
- The size and nature of the order
- The liquidity of the market
Order execution policy

- The likelihood that the order will be executed and settled
- The speed of execution and settlement of the execution venue to which the order can be directed

Specific client instructions

Where a customer order is received with specific instructions relating to how the order should be executed, the order will be executed in conjunction with those instructions, e.g. trades which are ex-dividend, cum-dividend or have extended settlement periods. Please note that such instructions may prevent us from taking the steps we have designed and implemented in our Order Execution Policy to obtain the best possible result in respect of the part or aspect of the order to which the client instructions relate.

Internal crossing and conflict of interest

Should there be an opportunity to cross stock between Premier (managed) funds, then the mutually agreed price will be generally mid-point price to ensure that no group of investors is treated more favourably than another. The stock cross will then formally proceed in the market.

IMPORTANT INFORMATION Issued by Premier Asset Management. 'Premier Asset Management' and 'Premier' are the marketing names used to describe the group of companies including Premier Fund Managers Limited and Premier Portfolio Managers Limited, which are authorised and regulated by the Financial Conduct Authority of 25 the North Colonnade, Canary Wharf, London E14 5HS and are subsidiaries of Premier Asset Management Group plc. The registered address of all companies is Eastgate Court, High Street, Guildford, GU1 3DE.

Premier Portfolio Managers Ltd is registered in England no. 01235867. Premier Fund Managers Ltd is registered in England no. 02274227. Premier Asset Management Group plc is registered in England no. 06306664.

November 2016 / 02111611853