

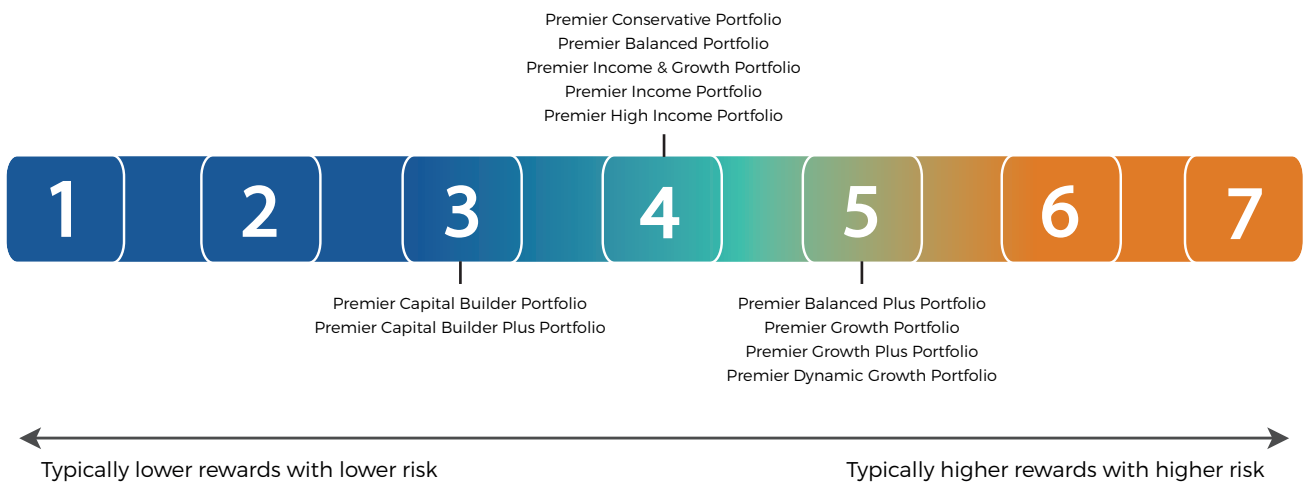
Premier Portfolio Management Service

Synthetic Risk and Return Indicator

Each of the 11 portfolios within the Premier Portfolio Management Service has been allocated a risk/reward rating based on standard methodology developed by ESMA for UCITS Funds. At present, there is no requirement to risk-rate portfolios and therefore this information is only a guide to risk. The methodology assigns a rating between 1 and 7, where 1 indicates a lower risk profile and lower potential returns and 7 a higher risk profile and potentially higher returns. The ratings are based on the past performance volatility of the underlying Premier funds within each portfolio over the past 5 years, calculated on a weekly basis.

Portfolio SRRI ratings as at 30 September 2020

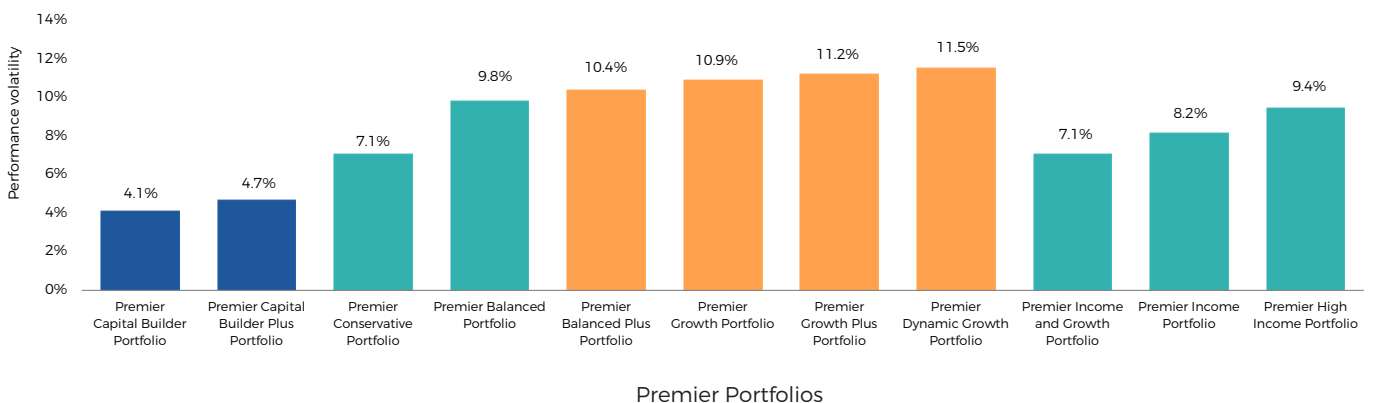
The risk rating allocated to each portfolio and the derived performance volatility statistics are accurate as at the date shown but are subject to fluctuation. Risk/reward ratings are regularly reviewed. Changes in market conditions and other circumstances could arise which result in a portfolio moving outside of its current risk rating.



Portfolio volatility

The chart below shows the derived performance volatility of each of the Premier portfolios, based on the underlying component weighting of each portfolio, calculated to ESMA SRRI guidelines.

Derived performance volatility statistics (%) - 5 years to 30 September 2020



Important information

- Historical performance and volatility are not an indication of future performance.
- The risk category of a portfolio is not a target or guarantee and may shift over time. The lowest category does not mean a risk-free investment.
- Classification differences, e.g. between class 1 & 2, are not the same as, for example, between 3 & 4 and so on. Class 2 does not mean twice as risky as class 1.
- Each portfolio has been allocated a category rating as it adheres to the ESMA methodology defining this category.

Please note that the following risks are not captured by the SRRI:

- **Credit:** the risk that the issuer of a security held within the underlying Premier funds is unable to make income payments or repay its debt.
- **Liquidity risk:** during difficult market conditions some securities, such as corporate bonds, off-exchange financial derivative instruments, money market and structured investments, may become more difficult to sell at a desired price.
- **Structured investments:** these are investments which are usually linked to the performance of one or more underlying instruments or assets such as market prices, rates, indices, currencies or commodities and in certain circumstances may introduce significant risk that might affect returns.
- **Derivatives:** these are financial contracts whose value is related to the value of an underlying asset or index and can be used to manage risk or to enhance returns. They can be highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in larger fluctuations in the value of the underlying funds.

Historical performance figures to calculate volatility, source: FE Analytics, as at 30.06.2020. This document is for information purposes only. For your protection, calls may be monitored and recorded for training and quality assurance purposes. Details of the nature of the investments, the commitment required and specific risk warnings are described in the Premier Portfolio Management Service Terms and Conditions. Reference to any particular portfolio does not constitute a recommendation or advice. Persons who do not have professional experience in matters relating to investment should speak with an authorised investment adviser before making an investment decision. This document is for investment professionals only and should not be circulated to retail investors.

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