Conflicts of interest policy

Premier Asset Management

Premier Fund Managers Ltd and Premier Portfolio Managers Ltd, which are subsidiaries of Premier Asset Management Group plc (together hereinafter referred to as "Premier"), arrange this business to minimise the potential for any conflicts of interest to arise between different clients or between Premier and its clients. However, occasionally they do arise and when this happens it manages the conflict to ensure that the clients' interests are always put ahead of its own and that all groups of clients are treated equally. To ensure that this happens, Premier has established procedures which are designed to identify on an on-going basis any conflicts of interest that may arise. Rigorous controls and procedures are implemented to ensure that the interests of the client are never compromised. These controls include an 'Order Execution Policy', a 'Gifts, Entertainment and Benefits Policy', a 'Distributor Expenditure Policy' and a 'Personal Account Dealing Policy'. The Premier Conduct & Policies Committee is responsible for regularly overseeing the controls surrounding the management of conflicts and evaluating their effectiveness.

Potential conflicts of interest may arise and are managed as follows:

- A transaction is effected in units or shares of a connected investment trust, unit trust or open ended investment company of which Premier or an affiliated company is the manager or authorised corporate director.

  All investments are assessed to ensure that by including them in a portfolio they will help to meet the objectives of the portfolio. Where a discretionary client is invested in a Premier Fund, the annual management charge due from such investments will generally be taken into account for the purpose of calculating the annual management fees that will be retained by Premier to avoid the possibility of double charging.

- Premier purchases unit trusts and Open Ended Investment Companies (OEIC) funds managed by other asset management firms for inclusion in some of the Premier funds; where possible Premier will purchase institutional share classes, however, where institutional share classes are not available, a rebate of the annual management charge may be negotiated on such external unit trusts and OEICs.

  Rebates of the annual management charge received by Premier are credited to the account of the relevant Premier fund to which it applies. Premier does not benefit directly from such rebates.

  Rebates of the annual management charge received on the SEI Platform for the Premier Portfolio Management Service business are allocated directly to clients with tax wrapped accounts. Anything else is returned or donated to charity. Premier does not benefit directly from such rebates.

- A transaction is effected in securities or a Premier managed fund for a client in respect of which an associate or employee of Premier has traded previously or intends to trade on their own account, known as 'personal account dealing'.

- All Directors and employees of Premier are subject to the Premier Personal Account Dealing Policy. This policy ensures that all dealing on behalf of client portfolios or Premier Funds takes precedence over personal account dealing and that no personal account dealing would be to the detriment of a client. The policy requires all members of staff to obtain prior approval from senior management and the Compliance Team before they are allowed to transact in a security which might have an impact on a Premier Fund or client portfolio.

- Premier might seek to charge to a fund, costs which it should cover itself.

  The types of costs which may be charged directly to a fund are outlined in the fund's Prospectus and include among others the annual management charge, depositary fee, transaction costs and custody fees. Whilst the fund's Depositary is responsible for ensuring that only allowable costs are allocated to the fund, Premier will review and approve all fee invoices prior to payment and in doing so, will check to ensure they are reasonable and appropriate. To introduce a new fee or a material increase to an existing fee, Premier would, following approval from the FCA, either seek investor approval or give reasonable notice to investors as required. Premier actively seeks the view of the Depositary as to the appropriateness and fairness of costs to the funds prior to any changes or additions.

- The possibility exists for an in house analyst or investment manager to be influenced in their research findings or investment decisions by the offer of gifts or other inducements from a broker, company or other financial institution.

  Premier has an 'Anti-Bribery Policy', a 'Gifts, Entertainment and Benefits Policy' and a 'Distributor Expenditure Policy' which prohibits staff from accepting gifts, hospitality or other benefits which have the potential to cause a conflict of interest with Premier's regulated business. Prior approval from a Director and the Compliance Team is required before any benefit is accepted above a de-minimus level and for higher value items, two Directors and the Compliance Team will be required to give approval. A register is kept by the Compliance Team.

Conflicts of interest policy

Premier Asset Management

The effectiveness of the above controls is monitored on an on-going basis by the Compliance & Legal Team. The Premier Conduct & Policies Committee considers all reportable personal account dealing and reportable gifts, entertainment or benefits received or given by Premier staff.

Unlike some asset management companies, Premier does not conduct proprietary trading (trading on securities for its own account to make a profit) nor does it issue securities or provide corporate finance advice, all of which may lead to conflicts of interest with clients.

Occasionally Premier does need to buy or sell stock into a Correction Account to correct an administrative error, such as purchasing too much stock on a client's behalf. Such dealing is infrequent and usually small in nature and is only conducted to the extent required to make the client whole with the correct position, with any shortfall covered by Premier.

Remuneration and bonus structures are designed so as not to create any incentive for a Director or employee to act contrary to a client's interests. Remuneration including any discretionary bonus payments is overseen by the Group Remuneration Committee, and an annual Code disclosure is made.

Records of actual and potential conflicts and the procedures in place to manage them are regularly reviewed by the Premier Conduct & Policies Committee and kept on file.

If a situation were to arise where Premier's procedures and controls were judged insufficient to ensure that a potential conflict of interest does not damage a client's interests it may consider it appropriate to disclose the potential conflict to the client and obtain the client's formal consent to proceed with a course of action. Premier may also decline to act in circumstances where there is the risk of damage to the interests of any client.

Should you require additional information on how Premier manages conflicts, a more detailed document is available.

IMPORTANT INFORMATION Issued by Premier Asset Management Group plc. '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.
October 2016/ 04101611742