

# Order allocation policy

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Premier Fund Managers Limited (PFM) operates a fair allocation policy. 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.

The policy states that purchases and sales should be allocated fairly across all clients unless there are reasons for acting differently. Subject to the Financial Conduct Authority Rules, PFM may aggregate transactions for portfolios or funds with those of other clients, Associates and its Associates' employees, and will allocate such transactions on a fair and reasonable basis and in accordance with FCA Rules.

When PFM aggregates a customer order with an own account order or with an order for another customer and, subsequently, allocates the designated investments concerned, it must do so in accordance with this written policy on allocation and ensure that it is consistently applied.

When PFM aggregates a customer order with an own account order, or with an order for another customer or fund, and part or all of the aggregated order has been filled, it must promptly allocate the designated investments concerned.

When aggregating an order, it may execute the order in part if does not prove possible to execute the order in full.

A customer recognises that aggregation may delay the execution of a transaction, and that it may operate to its advantage or disadvantage on some occasions. PFM may act as Agent for the customer in relation to transactions for which they are also acting as Agent for other clients, Associates or funds.

Where an instruction is given on behalf of a number of client portfolios, 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.

Alternative criteria might, for example, include the following:

- Uneconomic Holding / De Minimus

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.

- Higher Priority

Some categories of client might be considered to be a higher priority from an investment management perspective than other categories of client. For example, clients with higher cash weightings may have a greater need for a higher allocation of a purchase order. Conversely, clients with heavily overweight positions in a stock may have a greater need for a disproportionate allocation in a sale order.

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

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**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.  
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