Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

FP Miton Income Fund

B Accumulation Units (ISIN GB00B29LZ803)

B Income Units (ISIN GB00B29LZ795)

The Fund is managed by FundRock Partners Limited

Objective and investment policy

Objective:

The Fund seeks to achieve a reasonable and rising income together with long term capital growth.

Policy:

- The Fund intends to invest primarily in shares of UK companies that are listed on the London Stock Exchange ("LSE"). The Fund may also invest in shares of non-UK companies;
- The Fund is actively managed within its objectives and is not constrained by a benchmark;
- The sale and purchase of the shares by the Fund will incur both dealing and custody charges. These costs are charged to the Fund and together with any entry and ongoing charges, can impact the overall performance and return of your investment;
- Besides investing into shares of companies worldwide, the Fund can also invest in approved money market instruments (these are considered to be short term, low risk financial instruments), units in collective investment schemes (these are authorised schemes where investors' contributions are pooled and invested on their behalf by professional fund managers), other transferable securities, derivatives and forward transactions where the value of these is linked to the expected future price movement of a company share, currency rate or indices (that is a representation of a portfolio of shares for a particular market or a portion of it).

Other Information:

- We carry out investors' requests to buy, sell or switch, at midday on each working day (which excludes UK public holidays). If we receive a request after midday, we deal with it on the next working day.
- The Fund offers accumulation units (units in which any dividend income received is reinvested and reflected in the unit price) and income units (units in which any dividend income received is paid out to the unit holder).
- The initial charge is deducted from your investment at the outset and various other charges accrue daily, therefore an equivalent rise in the value of units is required before the original investment can be recovered.
- The Fund is designed for an investor who seeks income as a priority but wants to achieve long term capital growth. You must be prepared to invest your money for at least 5 years. The Fund may not be appropriate for you if you are intending to invest for a shorter period of time.
- On encashment, particularly in the short-term, you may receive less than the original amount invested.

Risk and reward profile

✓ Lower Risk
Higher Risk

Typically lower rewards
Typically higher rewards

1
2
3
4
5
6
7

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- This unit class is ranked at "5" because it has experienced medium to high rises and falls in value in the past.

The indicator does not take into account the following risks of investing in the Fund:

• The Fund is valued and units sold in pounds sterling, where the fund manager invests into foreign currencies/markets any fluctuations in exchange rates may impact the overall value of your investment and income payable.

- Investment in shares of smaller companies may involve a higher level of risk than larger companies as shares can, from time to time, become illiquid and cannot be easily sold.
- As one of the key objectives of this Fund is to achieve a reasonable and rising income, it has been agreed with the Trustee of the Fund that the whole annual management charge will be charged against the capital (growth) instead of the income. This means the distribution to you, as the unit holder, will increase, but there will be a constraint against the capital growth.
- The Fund could suffer a cost if any company providing services that include the safe keeping of assets or acting as counterparty on behalf of the Fund to derivative transactions is unable to meet their obligations or becomes insolvent.

For full details of the Fund's risks please see the Fund's Prospectus, which is available at www.FundRock.com. Alternatively, you can obtain a copy by contacting the Fund's Administrator at FundRock Partners Limited - FP Miton, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB or, during normal business hours on 01202 855856.



Charges for this Fund

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest.							
	B Acc	B Inc					
Entry charge	0.00%	0.00%					
Exit charge	0.00%	0.00%					

This is the maximum that might be taken out of your money before it is invested (Entry charge) or before the proceeds of your investment are paid out (Exit charge).

Charges taken from the fund over a year							
Ongoing charge	0.89%	0.89%					

Charges taken from the fund under certain specific conditions

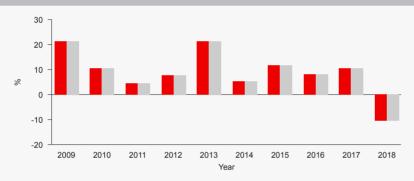
Performance fee

The entry and exit charges shown are maximum figures. In some cases (including when switching to other funds) you might pay less - you can find out actual entry and exit charges from your financial adviser

The ongoing charges figure is based on expenses for the period ending 31 March 2018 and may vary from year to year. The ongoing charges figure includes any portfolio transaction costs which the Fund pays to its service providers (e.g. to the Fund's custodian) and any entry/exit charges the Fund pays when buying/selling units in another fund. In general, however, the figure excludes other portfolio transaction costs. The ongoing charges are taken from investments and not the income these investments produce. Investments in the Fund may be sold to meet ongoing charges and the value of your units would be reduced.

For more information about charges please see page 23 to 28 of the Fund's Prospectus, which is available at www.FundRock.com. You may also request the Prospectus from the Fund's Administrator at FundRock Partners Limited - FP Miton, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB or, during normal business hours on 01202 855856. A Supplementary Information Document (SID) giving general details about the Fund is also available at www.FundRock.com or on the above number.

Past performance



Source: Morningstar Direct

Past performance is not a guide to future performance.

The past performance shown in the chart takes into account all charges except entry and exit charges.

The Fund began to issue units in December 2007.

Performance for each class is calculated in the same currency as the Fund's accounts are prepared which is pounds sterling.

■ B Acc	21.4%	10.6%	4.4%	7.6%	21.3%	5.1%	11.7%	8.0%	10.5%	-10.3
										%
■ B Inc	21.4%	10.6%	4.4%	7.7%	21.4%	5.1%	11.7%	8.0%	10.5%	-10.4
										%

Practical information

Trustee: State Street Trustees Limited

Documents and remuneration policy: Paper copies of the Fund's Prospectus, the Articles of Association, the Key Investor Information Documents, the latest annual and semi-annual reports for the Fund and an up-to-date version of the Manager's remuneration policy, including, but not limited to: (i) a description of how remuneration and benefits are calculated; and (ii) the identities of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, may be obtained free of charge from the Fund's Administrator at FundRock Partners Limited - FP Miton Income Fund, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB or during normal business hours on 01202 855856. The report, accounts and up-to-date remuneration policy can also be obtained from the Manager's website at www.FundRock.com. These documents are available in English.

Liability statement: FundRock Partners Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.

Prices of units and further information: The last published prices of units in the Fund are available at www.fundlistings.com or from FundRock Partners Limited, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB. 01202 855 856.

You may switch between other funds of FundRock Partners. An entry charge may apply. Details on switching are provided in the Fund's Prospectus.

Tax : UK tax legislation may have an impact on your personal tax position.

This Fund is authorised in the UK and regulated by the Financial Conduct Authority ("FCA"). The ACD/Manager is authorised and regulated in the UK by the FCA .